#RefreshTheRecipe

OCTOBER 2018

THIRD POINT

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Source: Third Point LLC

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OVERVIEW & SUMMARY

THIRD POINT OVERVIEW

Firm Overview

- **Third Point LLC is an SEC-registered investment adviser based in New York**
- **Approximately $18 billion under management**
- **Founder and CEO, Daniel S. Loeb, has over 30 years of experience in the financial markets**

Third Point Highlights

- **Proven Track Record**
  - Since inception in 1995, the Firm has generated average net annualized returns of 18% compared to the CS Event Driven Index, HFRI Event Driven Index, and S&P 500 returns of 8%, 9%, and 10%, respectively, over the same period
  - Third Point has made over 40 active investments and has been successful during 100% of the firm's historical proxy campaigns
- **Notable Recent Active Positions**
  - **Yahoo!:** Third Point helped create approximately $15 billion of value for shareholders; share price increased over 85% while Third Point directors served on the board from May 2012 until July 2013
  - **Sotheby's:** Third Point helped create approximately $500 million of value for shareholders through 9/20/18; share price increased 17% while Third Point directors have served on the board since May 2014
  - **Baxter:** Third Point helped create approximately $26 billion of value for shareholders through 9/20/18; share price increased 144% while Third Point directors have served on the board since September 2015
  - **Dow:** Third Point helped create approximately $51 billion of value for shareholders through 9/20/18; share price increased 107% since Third Point began engaging with Dow Chemical in November 2013

Note: Third Point returns reflect Third Point Partners from inception (June 1995) through 8.31.18. All references to CS and HFRI Indices reflect performance calculated through 7.31.18
Source: Third Point LLC

EXECUTIVE SUMMARY

Time to refresh Campbell, an iconic American company suffering from woeful mismanagement

- Campbell's incumbent Board of Directors ("Board") has overseen a series of strategic and operational blunders over many years that have driven extreme underperformance in Campbell shares (19% total shareholder return vs. 306% for S&P 500 over last 20 years)
- Within the past year, financial and operational performance has significantly worsened (soup in sharp decline, acquired Fresh assets now loss-making, Snyder's-Lance integration hiccups, substantial margin pressures, multiple large earnings disappointments, leverage over 5x, no permanent CEO)
- Given challenges, Campbell conducted a strategic review, but then failed to take bold action to remedy the situation and largely recommitted to the failing status quo
- Incumbent Board, which created the current situation, can no longer be relied upon to lead the Company, and shareholders deserve a new path forward
- Third Point has partnered with a member of the Dorrance family (George Strawbridge, Jr.) and seeks to replace the incumbent Board with an attractive new slate of nominees ("Independent Slate")
- Independent Slate brings relevant skills and experience needed to reverse decades of significant underperformance and create long-term value for **ALL** shareholders

Note: Total shareholder return includes dividends; data from 9.28.98 to 9.28.18; John T. Dorrance acquired control of Campbell from founder Joseph A. Campbell
Source: Third Point LLC

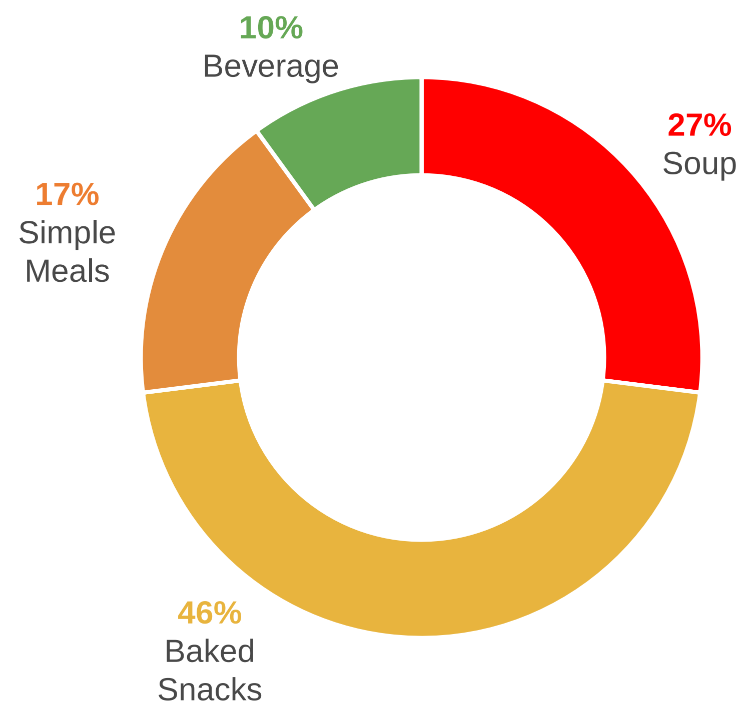
CASE FOR CHANGE AT CAMPBELL

CAMPBELL OVERVIEW

Packaged food business focused on snacks, soup, simple meals, and beverages

Owns series of iconic brands	Category Mix

Approximately $10b in sales
(including Snyder's-Lance)

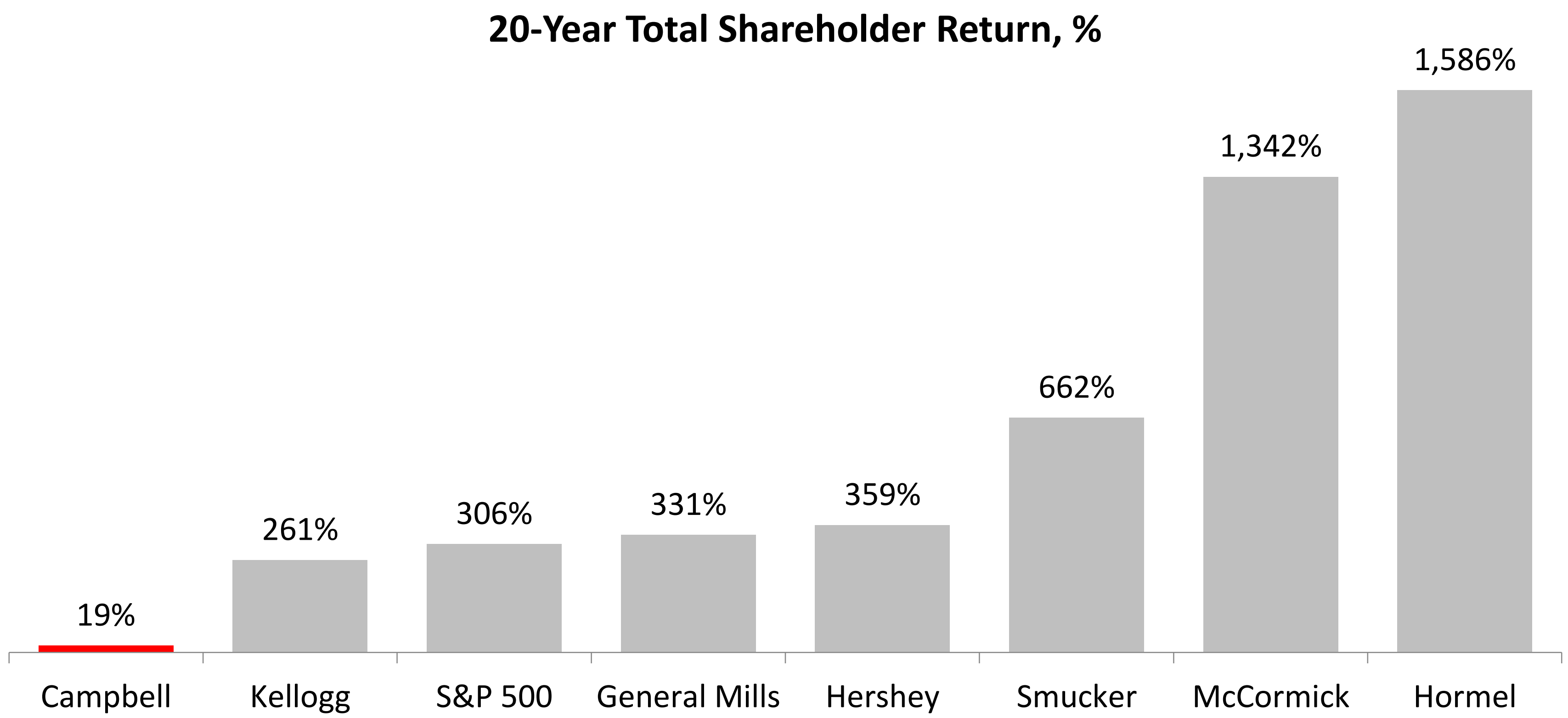


Note: Campbell market cap approximately $11 billion and enterprise value approximately $21 billion as of 9.28.18
Source: Third Point LLC; Company Materials

TOTAL SHAREHOLDER RETURN

Despite owning a portfolio of iconic brands,
Campbell's incumbent Board has failed to create enduring value for shareholders

Campbell has dramatically underperformed the S&P 500 and key US packaged food peers

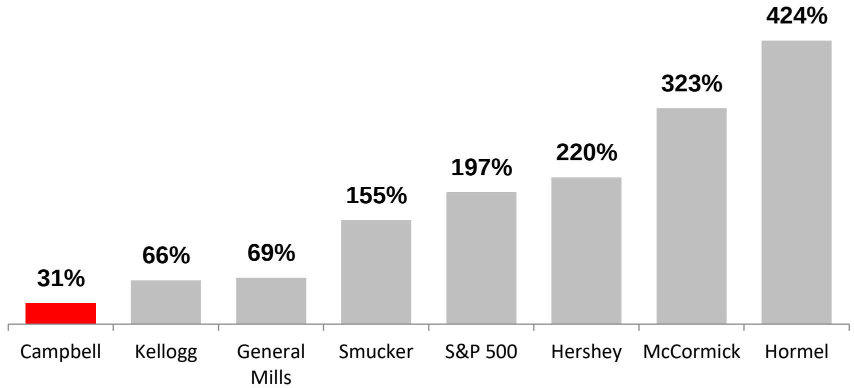


Note: Total shareholder return includes dividends; data from 9.28.98 to 9.28.18
Source: Third Point LLC; Bloomberg

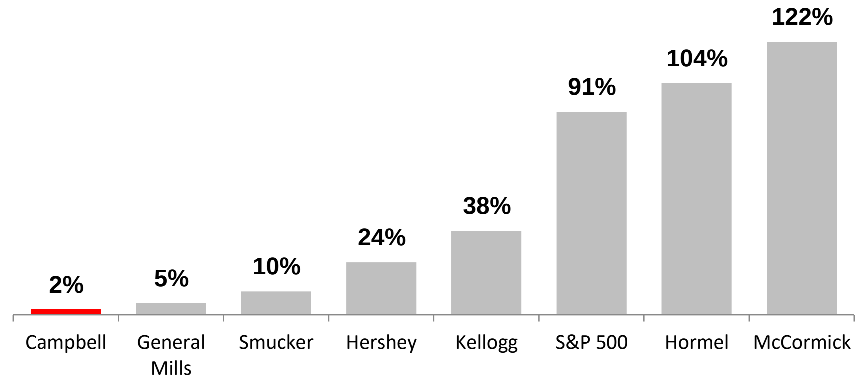
TOTAL SHAREHOLDER RETURN

Campbell has also significantly underperformed on a 10YR, 5YR, 3YR, and 1YR basis

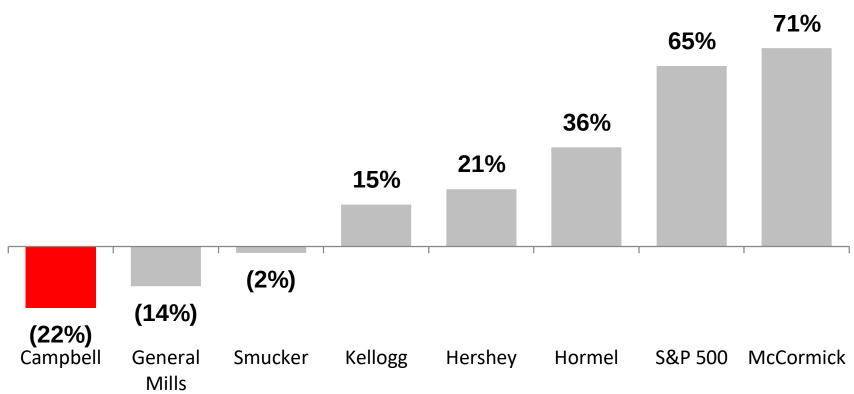
10YR TSR



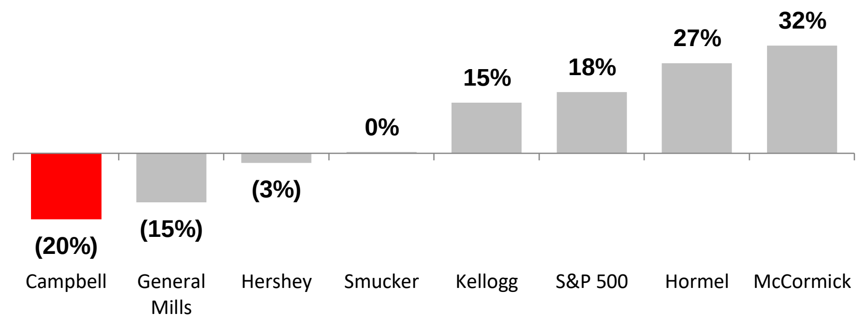
5YR TSR



3YR TSR



1YR TSR

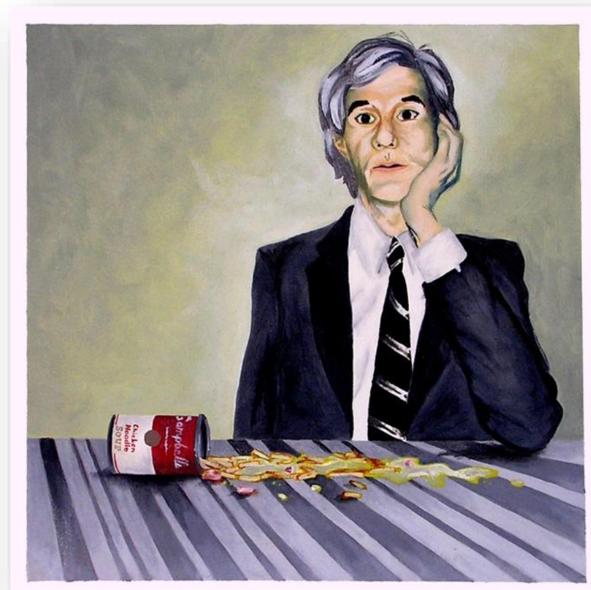


Note: Total shareholder return includes dividends; data from 9.26.08 (10YR), 9.27.13 (5YR), 9.28.15 (3YR), 9.28.17 (1YR) to 9.28.18 (all charts)
Source: Third Point LLC; Bloomberg

CAMPBELL TODAY

The past year has been particularly disastrous

- **Losing market share** across categories as core business significantly underperforms
- **Earnings in rapid decline** given sales weakness and substantial margin pressure
- **Execution issues** already plaguing highly complex integration with Snyder's-Lance
- **Leverage over 5x** net debt / EBITDA, leaving limited room to maneuver
- **No permanent CEO** since the incumbent Board failed to plan for succession



Responsibility for current predicament lies squarely with the incumbent Board

Source: Third Point LLC; Google Images

HOW DID WE GET HERE?

Incumbent Board has consistently failed Campbell shareholders

- **Failed to execute on corporate strategy**
  - Completely botched acquisition-fueled expansion into fresh food
  - Missed key consumer trends in soup (natural and organic ingredients, contemporary packaging) and then, to catch up, overpaid for rival Pacific Foods
  - Given struggles in fresh food and soup, incumbent Board doubled down on snacks and massively overpaid for Snyder's-Lance in a "bet the company" transaction that has saddled the Company with a large debt burden
- **Failed to hold CEO accountable and failed to plan for succession**
  - Incumbent Board lavished Denise Morrison with more than $60 million in total compensation during her tenure as CEO (2011 – 2018) despite a series of strategic and operational missteps
  - Company problems now exacerbated by lack of leadership since incumbent Board shockingly had no clear plan to replace her when she abruptly stepped down at age 63
- **Failed to conduct proper strategic review**
  - Company announced comprehensive review ("everything is on the table") in May 2018 in response to rapidly deteriorating financial and operational performance
  - Incumbent Board then failed to take any bold actions and instead announced some divestitures (fresh food, global snacks) worth approximately 10% of Company EBIT that largely preserved the status quo

Note: Campbell's "everything is on the table" comment from fiscal 3q18 earnings call (5.18.18)
Source: Third Point LLC; Company Materials; Bloomberg

HOW DID WE GET HERE?

Incumbent Board, in their own words, has consistently failed Campbell shareholders

"**Simply put we lost focus. We lost focus strategically.** We had too many initiatives that made the company unnecessarily complex. We were in the food business and the ag business. We had growth businesses and we had cash businesses. We were focused on startup businesses and venture capital investments. We aggressively pursued the important consumer megatrend of health and well-being without having clarity on our source of uniqueness or whether we brought a competitive advantage to the space, and we depended too much on M&A to shape our business strategy.

We lost focus within our products and brands. We did not manage our portfolio in a differentiated manner. We pushed cash businesses for growth and we underfunded growth businesses. Our resource and capital allocation discipline was inadequate and we didn't properly align our resources with our core business franchises where we have strong market positions unique capabilities and the right to win.

Lastly we lost focus in process and execution. Our management processes lack the necessary operating discipline. We created too many silos throughout the company where decision rights were unclear. We lacked agility and we're slow to react to customer needs.

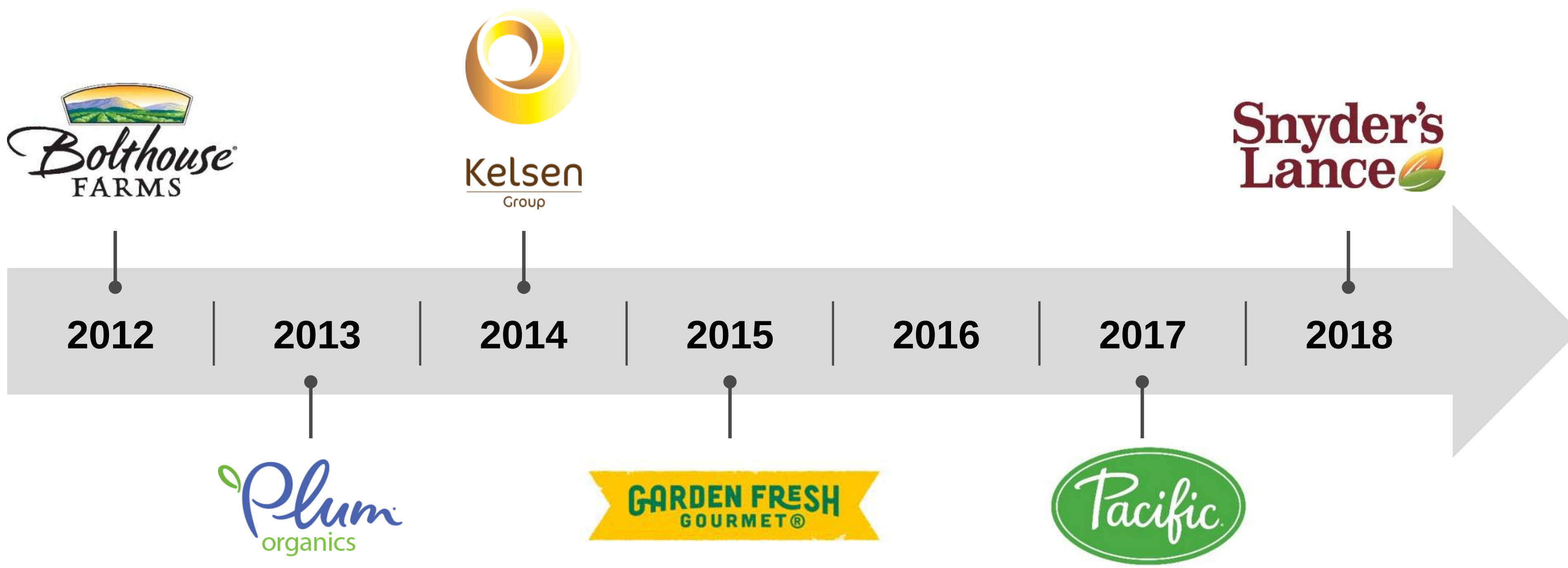
And finally we didn't have a culture of accountability which led to poor execution."

Campbell Board member & interim CEO Keith McLoughlin

Note: Campbell's comment from fiscal 4q18 earnings call (8.30.18)
Source: Emphasis from Third Point LLC; Company Materials

CORPORATE STRATEGY

Campbell has spent over $8 billion on acquisitions since 2012,
cobbling together a hodgepodge of assets across categories and geographies with little strategic logic



Independent Slate wonders if incumbent Board merely “rubber stamped” these acquisitions without conducting proper and independent due diligence

Source: Third Point LLC; Google Images

CORPORATE STRATEGY — FRESH FOOD

Move into fresh food with $1.55 billion deal for Bolthouse Farms has been a disaster

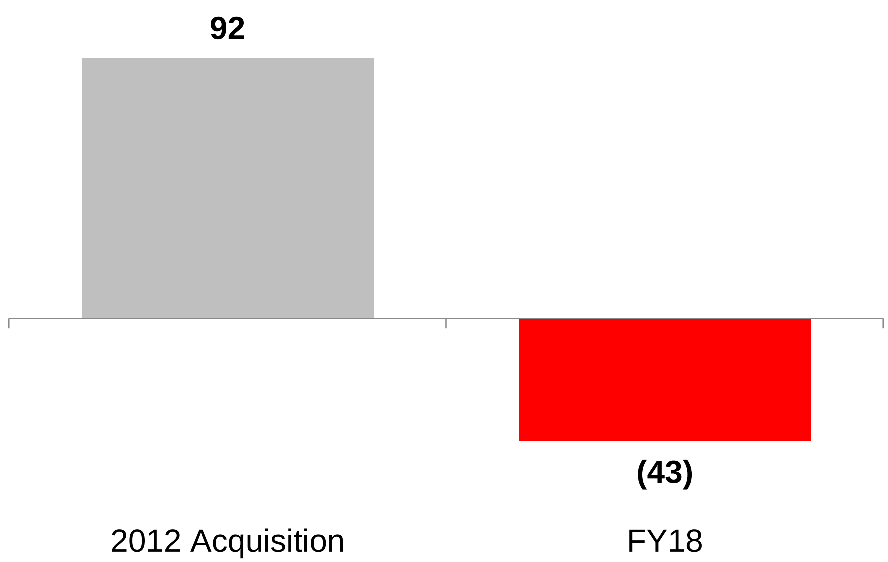
Bolthouse Farms deal marred by countless executional issues

- Campbell has struggled with sourcing and product quality issues, product recalls, share losses, reduced shelf space, and a host of other problems
- Campbell was also slow to innovate its fresh food products (e.g. juices, shakes) to meet modern consumer demands for reduced sugar and greater functional benefits

> “While Campbell's intentions may have been admirable in trying to move into fresh food, its execution was abysmal.”
> – Piper Jaffray

Fresh food segment now loss-making, despite contribution from Garden Fresh Gourmet

LTM Adj. EBIT, $ Millions



Note: Quotation from Piper Jaffray report “Strategic Update Preview” (8.13.18); FY18 segment EBIT before corporate expense; $92 million Adj. EBIT from transaction press release (July 2012)
Source: Third Point LLC; Company Materials; Piper Jaffray

CORPORATE STRATEGY — SMALL DEALS

Other deals like Garden Fresh Gourmet (salsa) and Plum Organics (baby food) have not worked

Garden Fresh Gourmet	Plum Organics
"During 2017, sales and operating profit performance for Garden Fresh Gourmet… were **well below expectations**, and we lowered our outlook for the second half of 2017 due to customer losses and **failure to meet product distribution goals**. Based upon the business performance in 2017, our reduced near-term outlook, and reduced expectations for sales, operating margins and discounted cash flows, we performed an interim impairment assessment in the second quarter, which resulted in a $64 million **impairment charge**."	"In 2018, sales and operating performance were **well below expectations** due in part to competitive pressure and reduced margins. In the fourth quarter of 2018, as part of a strategic review initiated by a new leadership team and based on recent performance, we lowered our long-term outlook for future sales. In the fourth quarter of 2018, as part of our annual review of intangible assets, we recognized an **impairment charge** of $54 million."
Campbell Soup	**Campbell Soup**

Note: Comments from FY18 10-K
Source: Third Point LLC; Company Materials

CORPORATE STRATEGY — SMALL DEALS

Campbell also blew shareholder money on speculative investments in businesses like (now defunct) Juicero

Juicero shut down upon discovery that its technology was basically worthless

engadget

Juicero, the ridiculous $400 juicer company, is shutting down

Turns out, you can squeeze fruits and vegetables yourself for free.

The Guardian

Squeezed out: widely mocked startup Juicero is shutting down

EATER

$400 Juicer Company Shuts Down as Founder Frolics at Burning Man

Note: Campbell invested $13.5 million in Juicero per press release (October 2016)
Source: Third Point LLC; Company Materials; Google Images; Engadget, The Guardian, Eater

CORPORATE STRATEGY — SOUP

While distracted with bad deals, Campbell missed key trends in its core soup business

- **Campbell missed key shift in consumer preferences in soup (despite dominating category)**
  - Natural and organic ingredients
  - Contemporary packaging (e.g. resealable box vs. traditional can)

- **Failure to participate in key trends forced Campbell to acquire Pacific Foods, a leading producer of organic broth and soup, shelf-stable beverages, and other meals and sides**
  - Paid $700 million for Pacific Foods in 2017
  - Deal guided to be ~2% dilutive to earnings in FY18

Note: Campbell guidance from transaction press release (December 2017)
Source: Third Point LLC; Company Materials; Google Images

CORPORATE STRATEGY — SOUP

Core soup business lost relevance with consumers and is now in significant decline

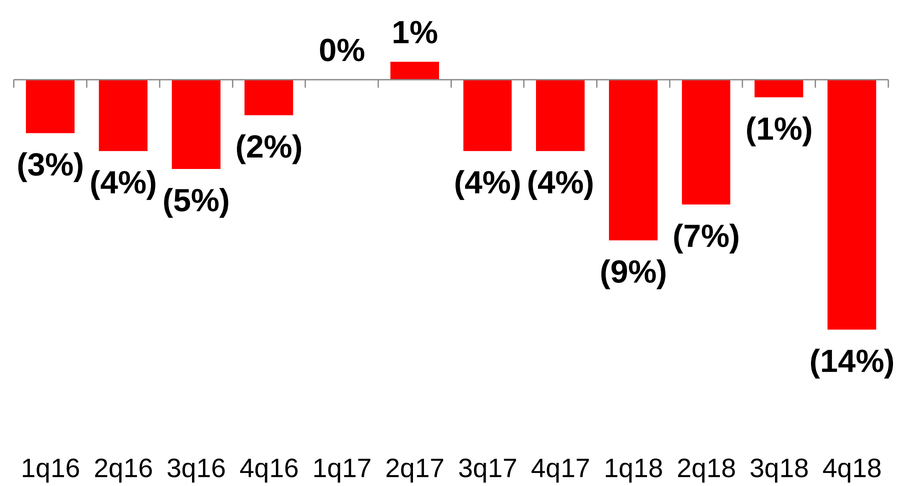
Problems largely created by self-inflicted issues

- Underinvestment in R&D led to limited innovation (packaging, ingredients)
- New product launches and flavors failed to resonate with core consumers
- Cuts to marketing spend hurt brand equity

> "We did not do enough to keep our soup products and brands relevant with consumers."
>
> – Board member & interim CEO Keith McLoughlin

Sales declines have accelerated with most recent quarter down a shocking 14%

U.S. soup sales, y/y growth, %



Note: Campbell's comment from fiscal 4q18 earnings call (8.30.18); Campbell US soup growth disclosed on Company earnings calls
Source: Third Point LLC; Company Materials

CORPORATE STRATEGY — SOUP

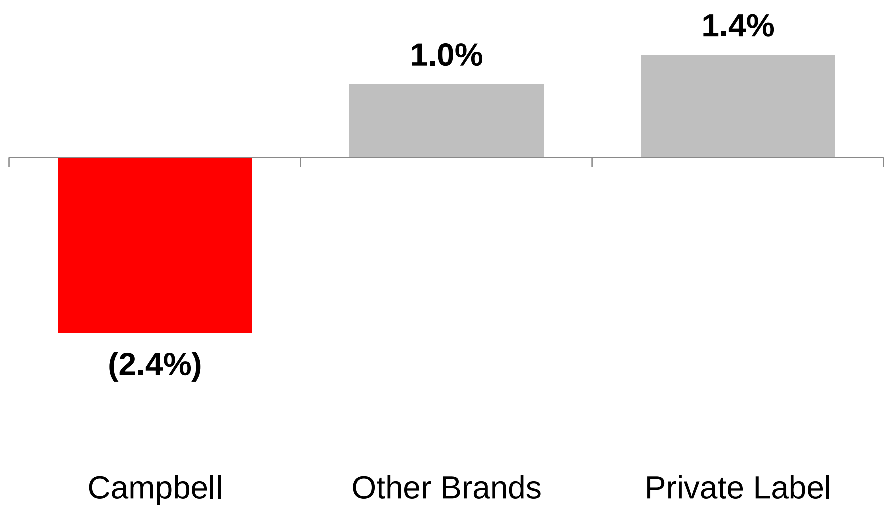
Mismanagement of retail channel has driven large market share losses

Problems (again) created by self-inflicted issues	Campbell losing share to branded AND private label competitors

- Failed to drive category growth
- Raised prices without increasing value to consumers
- Mismanaged price gaps and trade spending
- Created a large and public conflict with Walmart, its most important customer

> "In recent years, we have pushed the [soup] business too hard on pricing and margin."
> – Board member & interim CEO Keith McLoughlin

Change in US soup market share, last 52wks, %



Note: Campbell's comment from fiscal 4q18 earnings call (8.30.18); Last 52wks through 7.29.18 (per Campbell fiscal 4q18 public presentation)
Source: Third Point LLC; Company Materials; IRI

CORPORATE STRATEGY — SNACKS

With fresh food and soup under pressure, Campbell doubled down on snacks in an expensive "bet the company" transaction that brings significant financial and operational risks

- **Acquired Snyder's-Lance, a US snacks business, in March 2018**
  - High purchase price ($6 billion, nearly 20x EBITDA)
  - All debt transaction saddled the Company with over 5x leverage

- **Deal fraught with execution risk**
  - Ill-timed acquisition given issues in rest of portfolio
  - Acquired assets complicated to integrate with Campbell's legacy Pepperidge Farm snacking business given complex routes to market (multiple separate direct store delivery systems)

> "We believe Campbell's acquisition of Snyder's-Lance adds execution risk across both organizations… Snyder's integration complexity and lofty cost target guidance leave us skeptical of material stock value creation."
>
> – UBS

Note: Quotation from UBS report "Will Snyder's-Lance create shareholder value for Campbell" (1.24.18)
Source: Third Point LLC; Company Materials; Google Images; UBS

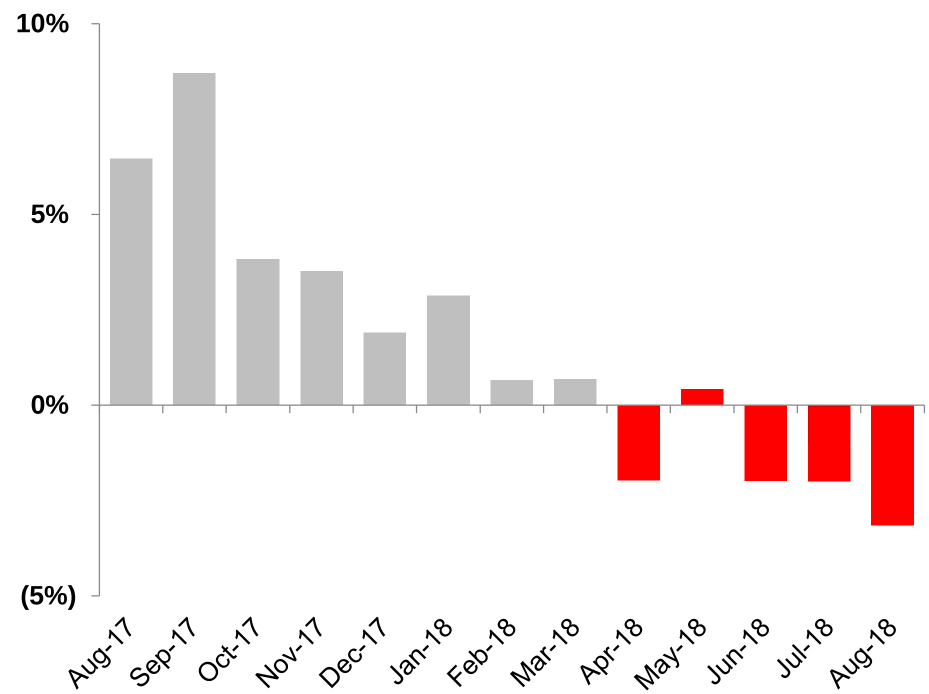
CORPORATE STRATEGY — SNACKS

Snyder's-Lance deal already off to a poor start

Campbell lowered accretion guidance twice in the first six months after deal announcement	Sales in measured channels have deteriorated since the acquisition and are now declining

- Original guidance called for 5-7% EPS accretion in FY19 in December 2017
- Guidance reduced to "modestly accretive" in FY19 at industry conference in February 2018
- Guidance again reduced to "modestly dilutive" in FY19 with earnings report in May 2018
  - Company cited unforeseen issues related to pricing, promotions, and higher than expected costs for freight, transportation, and production

Snyder's-Lance trailing 4wk sales growth, %



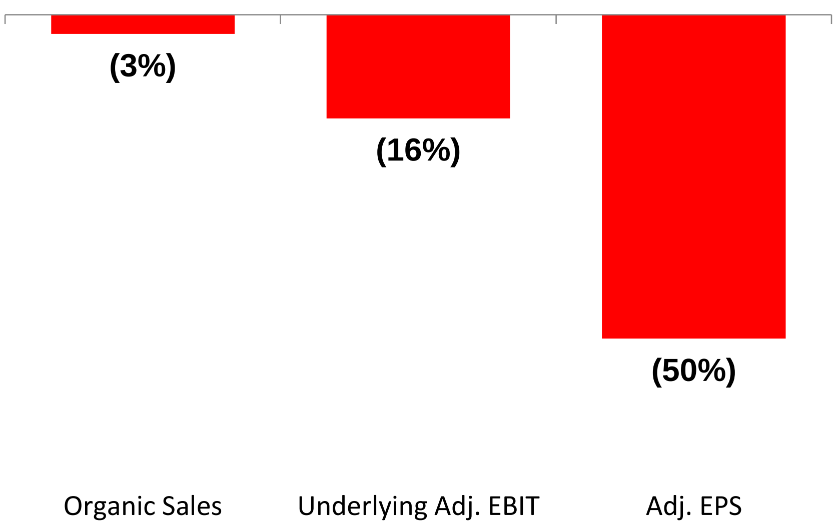
Note: IRI scanner data through 8.26.18; deal announced 12.18.17 and closed 3.27.18
Source: Third Point LLC; Company Materials; IRI

CORPORATE STRATEGY — EARNINGS

Strategic and operational blunders have tanked sales, operating profit, and earnings

Campbell's most recent quarter was disastrous…	…and inspires little hope for the future

Fiscal 4q18 growth, %



- All metrics posted substantial declines, with worsening pressure on sales, gross margin, operating margin, and earnings
- Results also implied a significant deterioration in acquired Snyder's-Lance business
- Forward guidance for FY19 was extremely poor and calls for a double digit % decline in earnings despite the contribution of additional earnings from Pacific Foods and Snyder's-Lance

Note: Campbell guided FY19 Adj. EPS to $2.45-2.53 before divestitures vs. FY18 Adj. EPS of $2.87
Source: Third Point LLC; Company Materials

CORPORATE STRATEGY — EARNINGS

Less than a month after giving terrible FY19 guidance, Campbell gave investors another negative update

- **Campbell, in its FY18 10-K, disclosed that "cost increases, shipment delays, and weather-related issues" would have a "negative impact" on fiscal 1q19**
- **In follow up conversations with leading sell-side analysts, Campbell confirmed these headwinds create risk to FY19 guidance**
- **On the back of this incremental bad news, the stock fell another 6% to $36.63 over the next two days**

"Each of these developments is unfortunate and places management's full-year guidance at risk, in our view. The risk to earnings has obvious flow through implications to the company's cash flow, which adds to concern given the company's already challenged liquidity and balance sheet profile."

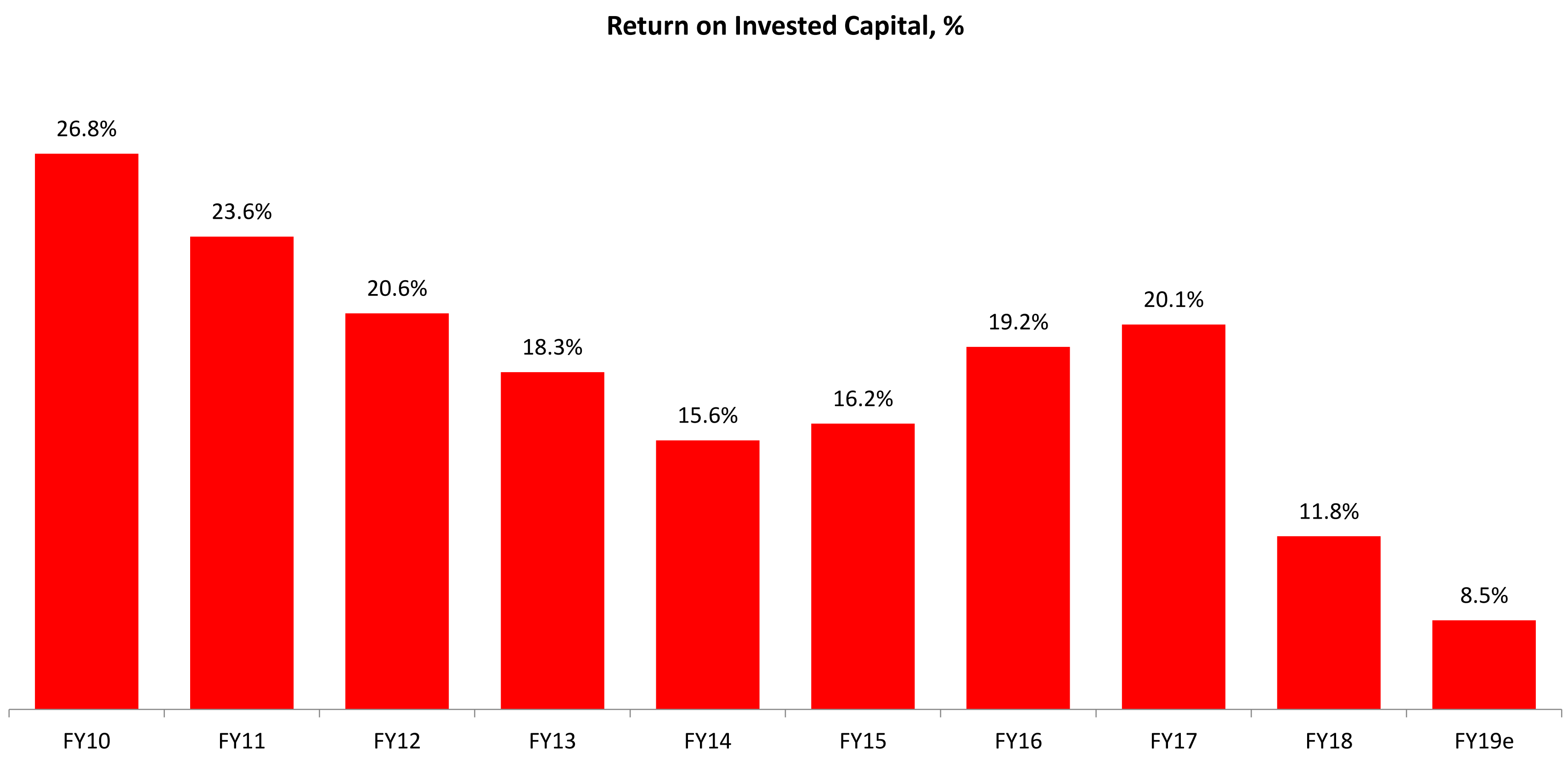
– Goldman Sachs

Note: Quotation from Goldman Sachs report "Trimming estimates on supply disruptions, protracted Walmart challenges and FX" (9.27.18)
Source: Third Point LLC; Company Materials; Bloomberg; Goldman Sachs

RETURN ON INVESTED CAPITAL

Poor capital allocation and declines in the core business have combined to weigh on returns

Shareholders have endured substantial declines in ROIC under the incumbent Board



Note: Return on Invested Capital defined as Adj. EBIT (per Company) less 25% tax rate (per Company FY19 guidance), divided by average invested capital (per Bloomberg); same tax rate used across all periods for "apples-to-apples" comparison; FY19e based on mid-point of management guidance pre divestitures ($1.37-1.41b) and year-end FY18 invested capital (per Bloomberg)
Source: Third Point LLC; Bloomberg

LACK OF ACCOUNTABILITY

Incumbent Board failed to hold CEO accountable

- **Incumbent Board claims to maintain a "strong alignment between corporate performance and compensation"**
- **However, that same Board lavished its fellow board member Denise Morrison with more than $60 million in total compensation during her tenure as CEO. Over that time, earnings did not grow, leverage ballooned, and ROIC imploded.**
- **To pay so much for such poor performance suggests the incumbent Board either did not understand what was happening to the business (suggesting incompetence) or claimed it was paying for performance it knew it was not getting (suggesting deceit)**

Incumbent Board's complete failure to hold CEO accountable led to a compensation scheme that is insulting to Campbell employees and shareholders

Note: Campbell quotation from 2017 proxy statement; FY11 Adj. EPS of $2.54 is above FY19 Adj. EPS guidance of $2.45-2.53
Source: Third Point LLC; Company Materials; Bloomberg

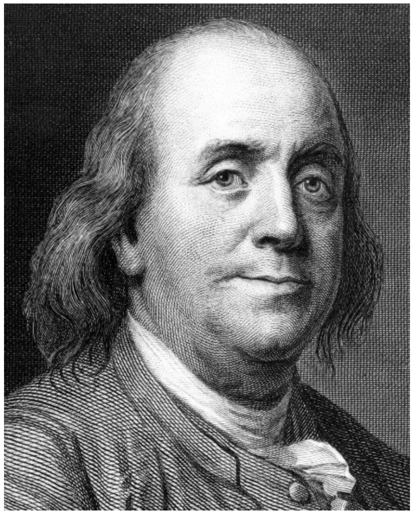
LACK OF LEADERSHIP

**Incumbent Board also failed to plan for succession,
leaving Campbell without a permanent CEO at a crucial juncture in its history**

- Denise Morrison (CEO since August 2011) abruptly left as the Company reported disastrous fiscal 3q18 earnings and lowered forward guidance
- Despite years of issues and a CEO approaching retirement age, incumbent Board failed to develop a succession plan (a critical duty of any board)
- As a result, Campbell now led by interim CEO Keith McLoughlin, who has zero operating experience in packaged food and most recently served as CEO of Swedish appliance manufacturer Electrolux
- Lack of leadership, combined with rapidly deteriorating financial and operational performance, presumably led Campbell to announce a **strategic review**

"If you fail to plan, you are planning to fail."

– Benjamin Franklin



Note: Denise Morrison age 63 at retirement
Source: Third Point LLC; Company Materials; Google Images

SHAREHOLDER ENGAGEMENT

While the strategic review was underway,
Third Point filed a Form 13D to advocate on behalf of ALL shareholders

- Third Point had limited confidence that Campbell's incumbent Board (after years of abysmal oversight) would conduct a proper and thoughtful strategic review
- Furthermore, Third Point was concerned the incumbent Board would look to prioritize the interests of corporate insiders and wealthy heirs at the expense of other shareholders
- George Strawbridge, Jr., a member of the Dorrance family who served on Campbell's Board from 1990 to 2009, had similarly lost faith in the incumbent Board and filed a separate 13D alongside Third Point
- Given material execution risk associated with various "go it alone" options under the incumbent Board, Third Point concluded at the time that combining with another packaged food company was the best path forward for the Company

Note: Third Point and George Strawbridge, Jr. both filed Form 13D on 8.9.18
Source: Third Point LLC; CNBC

SHAREHOLDER ENGAGEMENT

Third Point's view garnered support from leading sell-side analysts

"We are on board with [Third Point's] assessment of CPB's current situation.

As evidenced by our earnings estimates, which are well below consensus, we are not constructive on Campbell's fundamentals. Between (a) continued softness in soup sales, (b) failed innovation across many categories, (c) the high level of debt, (d) the complexity and cost of running three separate DSD systems, (e) the relative difficulty of consolidating these systems, (f) slumping sales of recently-bought LNCE, (g) the ongoing integration of LNCE, and (h) the absence of a CEO, **Campbell probably has more challenges/weaknesses in its immediate future than any other company we cover.**

We also agree with [Third Point] that **the board of directors "exacerbated" Campbell's problems** by apparently not having a succession plan in place. Given these problems, plus the fact that the Campbell shares are +28% since bottoming in early June (group median +5%), we concur with [Third Point] that **a sale – if achievable – is the best way to create value for shareholders**."

J.P. Morgan

Note: Emphasis from Third Point; quotation from J.P. Morgan report "Downgrading to Underweight" (8.10.18)
Source: Third Point LLC; J.P. Morgan

MEDIA PERSPECTIVE

Even the Wall Street Journal supported Third Point's view

THE WALL STREET JOURNAL.

MARKETS | HEARD ON THE STREET

Why Campbell Should Consider Selling Itself

Campbell Soup Co. is reviewing its options, but a quick sale to someone like Kraft Heinz offers many advantages

"Campbell Soup Co. has been one of the worst performing food companies over the past two years. **If a quick way out is available, the family members who control the firm should give it serious consideration…**

[An attempted turnaround] will be a long and drawn-out process with uncertain prospects for success. Campbell's ability to invest for growth will also be constrained by the imperative to reduce its debt overhang… Against that backdrop, an outright sale starts to look more appealing…

John Dorrance invented the formula for Campbell's condensed soup over 120 years ago. For his descendants, it may finally be time to move on."

The Wall Street Journal

Note: Emphasis from Third Point; quotation from WSJ column "Heard on the Street" (7.5.18)
Source: Third Point LLC; Wall Street Journal

STRATEGIC REVIEW

Incumbent Board had an opportunity to take bold action during the strategic review process, but instead largely recommitted to the failing status quo

- Campbell concluded its strategic review by announcing plans to divest its fresh foods and global snacks businesses (collectively worth approximately 10% of Company EBIT)
- Merely selling off some non-core assets to pay down debt does little to address the underlying problems and leadership failures plaguing the core business
- Given the result, the Independent Slate wonders if all options were truly "on the table" or if the incumbent Board may have mislead shareholders about the scope of the strategic review

Incumbent Board may have failed to perform its fiduciary duty to act in the best interests of **ALL** shareholders in order to protect the interests of corporate insiders and wealthy heirs

Note: Campbell's Corporate Governance Standards specify that the "Board believes that the primary responsibilities of directors are to exercise their business judgment in good faith and to act in what they reasonably believe to be in the best interests of all shareholders"; Campbell's "everything is on the table" comment from fiscal 3q18 earnings call (5.18.18)
Source: Third Point LLC; Company Materials

ANALYST PERSPECTIVE

After failed strategic review, leading sell-side analysts see need for greater change

"While there was a lot to digest, all-in we **learned little that altered our view** of the fundamental trajectory of the business or value of the stock."

Goldman Sachs

"One need look no further than [fiscal 4q18] performance to understand that **change is long overdue**."

Consumer Edge

"What we found most interesting… was Interim CEO Keith McLoughlin's point-by-point assessment of what had gone wrong at CPB. Not only did this appraisal destroy ex-CEO Denise Morrison's legacy but it also served as a scathing critique of a board that let the company drift during the Morrison era.

"Simply put, we lost focus. We lost focus strategically [and] we had too many initiatives that made the company unnecessarily complex," said McLoughlin.

Between that line and a few that followed, McLoughlin basically threw the board under the bus and with that, **we don't see how Chairman [Les] Vinney and a few other directors can continue serving as board members.**"

Gordon Haskett

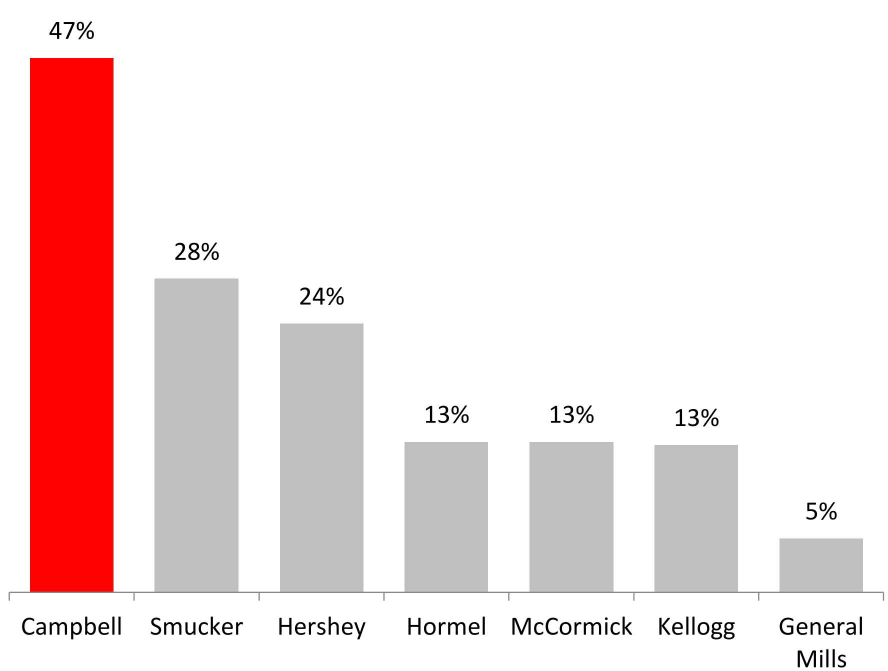
Note: Emphasis from Third Point; quotations from Goldman Sachs report "Fundamentals deteriorate and turnaround plans are still lacking" (8.30.18), Consumer Edge Research report "Q4 Follow up – Not The End… But The End Of The Beginning" (8.30.18), Gordon Haskett note "Mm-Mm Bad" (9.4.18)
Source: Third Point LLC; Goldman Sachs; Consumer Edge Research; Gordon Haskett

ANALYST PERSPECTIVE

Absent greater change, analysts see little hope for shares (under the incumbent Board)

Sell-side analysts more bearish on Campbell than they are on other US packaged food peers…

% of analysts with "sell" ratings



…and leading banks still see downside to shares

Bank	Rating	Price Target
J.P.Morgan	SELL	$36
UBS	SELL	$35
Credit Suisse	SELL	$33
Barclays	SELL	$33
Goldman Sachs	SELL	$31
Bank of America Merrill Lynch	SELL	$31

Note: Ratings and price targets as of 9.28.18; 19 analysts cover Campbell
Source: Third Point LLC; Bloomberg

THE INDEPENDENT SLATE

Independent Slate

To provide the real change Campbell shareholders deserve, Third Point seeks to replace the entire incumbent Board with an attractive new slate of highly qualified nominees

Franci Blassberg
(Debevoise & Plimpton)

Matthew Cohen
(Third Point)

Sarah Hofstetter
(360i, Kayak Communications)

Munib Islam
(Third Point)

Lawrence C. Karlson
(former Campbell Board member)

Bozoma Saint John
(Endeavor, Uber, Apple, Pepsi)

Kurt T. Schmidt
(Blue Buffalo, Nestlé, Gerber)

Raymond Silcock
(Campbell, CTI Foods, Diamond Foods)

David Silverman
(CrossLead, McChrystal Group)

Michael J. Silverstein
(Boston Consulting Group, Author)

George Strawbridge, Jr.
(Family member, former Campbell Board member)

William D. Toler
(Campbell, Hostess, Advance Pierre, Pinnacle Foods)

Note: Slide reflects certain positions currently and/or formerly held by director nominees; see definitive proxy statement filed by Third Point and dated 9.27.18 for further information regarding each nominee
Source: Third Point LLC

THIRD POINT

Independent Slate

Independent Slate has the experience and skills to ensure a smooth transition and help create a better path forward for Campbell

Campbell Experience	▪ **Strawbridge** is a Dorrance family member and large Campbell shareholder ▪ **Strawbridge** and **Karlson** both previously served on Campbell's Board ▪ **Silcock** and **Toler** both held important operational roles at Campbell
Industry Expertise	▪ **Schmidt, Silcock,** and **Toler** (industry executives) have held key roles at many leading food and beverage companies including Nestlé, Blue Buffalo, Pinnacle Foods, Hostess Brands, and Diamond Foods ▪ **Silverstein** (strategy consultant) has advised many leading consumer businesses and brings expertise in consumer behavior and new product innovation
Business Acumen	▪ **Hofstetter** and **Saint John** (marketing experts) bring significant marketing and digital experience ▪ **Silverman** (operational consultant) brings significant organizational and management expertise
Capital Allocation	▪ **Blassberg** (corporate lawyer) brings substantial transaction-related expertise ▪ **Islam** and **Cohen** (institutional investors from Third Point) bring capital allocation skills and decades of combined investment experience across consumer products

Note: See definitive proxy statement filed by Third Point and dated 9.27.18 for further information regarding each nominee
Source: Third Point LLC

Independent Slate

Independent Slate sees multiple paths to create shareholder value

- **Independent Slate, once elected, will help execute an operational turnaround of the business**
  - Will attract a world-class leadership team (in contrast to the incumbent Board which appears unable to recruit leading external candidates)
  - Will take bold actions (in contrast to the incumbent Board which seems obstinately committed to maintaining the status quo at the expense of progress)
- **Independent Slate expects operational turnaround to improve earnings and revalue shares**
- **Independent Slate will also conduct a proper strategic review, where truly "everything is on the table"**
  - Will, for example, explore the separation of Campbell into two pure-play companies, one focused on "Simple Meals & Beverages" and the other on "Snacks"
  - Will, for example, engage with potential buyers (should any emerge) for all or part of the Company if those buyers are willing to appropriately compensate shareholders

Independent Slate will manage Campbell to enhance long-term value and pursue optimal outcomes for ALL shareholders

Source: Third Point LLC

SIMPLE MEALS & BEVERAGES

Grocery business has its own distinct outlook and set of opportunities

Leading brands across soup, broth, sauce, salsa, and shelf-stable juice	Compelling investment case
Campbell's, Pacific, Bolthouse Farms, V8, Plum organics, Pace, Swanson, Prego	▪ Over $5 billion in sales with attractive free cash flow dynamics ▪ Near-term potential to return soup to growth (given category still growing) and improve Fresh margins under focused management team ○ Soup category dynamics could be similar to frozen category, which has seen accelerating sales growth on the back of new innovation ▪ Long-term potential to combine with another US food and beverage company

Source: Third Point LLC; Company Materials; Google Images

SIMPLE MEALS & BEVERAGES

Independent Slate sees ample opportunities to stabilize sales and drive earnings growth

Turnaround Soup	**Focus on growing soup business (i.e. Stop apologizing for soup!)** ○ Current Board still treats soup as a "harvest" business and seemingly does not understand the impact of positive growth in soup (driven by innovation around flavors and ingredients) as a value creation strategy ○ Soup category is still growing and on trend with consumer demands for greater convenience and value
Stabilize Fresh Food	**Stem margin declines in fresh food through more disciplined cost management** ○ Stronger operating performance will boost proceeds if/when assets are sold
Renovate & Innovate	**Make product offering more relevant to modern consumers** ○ Renovate legacy brands (design, packaging) for modern consumer tastes ○ Modernize product attributes (ingredients, flavors)
Improve Retailer Relationships	**Repair damaged relationships with key retail partners** ○ Work with key retail partners to better managing pricing, promotional strategies, and trade spend

Source: Third Point LLC

SNACKS

Similarly, snacks would benefit from its own more focused strategy

Leading brands across crackers, cookies, bread, pretzels, and chips	Compelling investment case
Pepperidge Farm; Goldfish Baked Snack Crackers; America's Pretzel Bakery Since 1909 Snyder's of Hanover; Snack Factory Pretzel Crisps; Kettle Chips; Cape Cod	▪ Nearly $5 billion in sales in attractive growth category (snacking) ▪ Near-term potential to properly integrate Snyder's-Lance and capture deal synergies ▪ Long-term potential to simplify complicated go-to-market strategy ○ Opportunity to improve byzantine direct store delivery network run by hundreds of independent operators

Source: Third Point LLC; Company Materials; Google Images

SNACKS

Independent Slate sees ample opportunities to drive sales and earnings growth

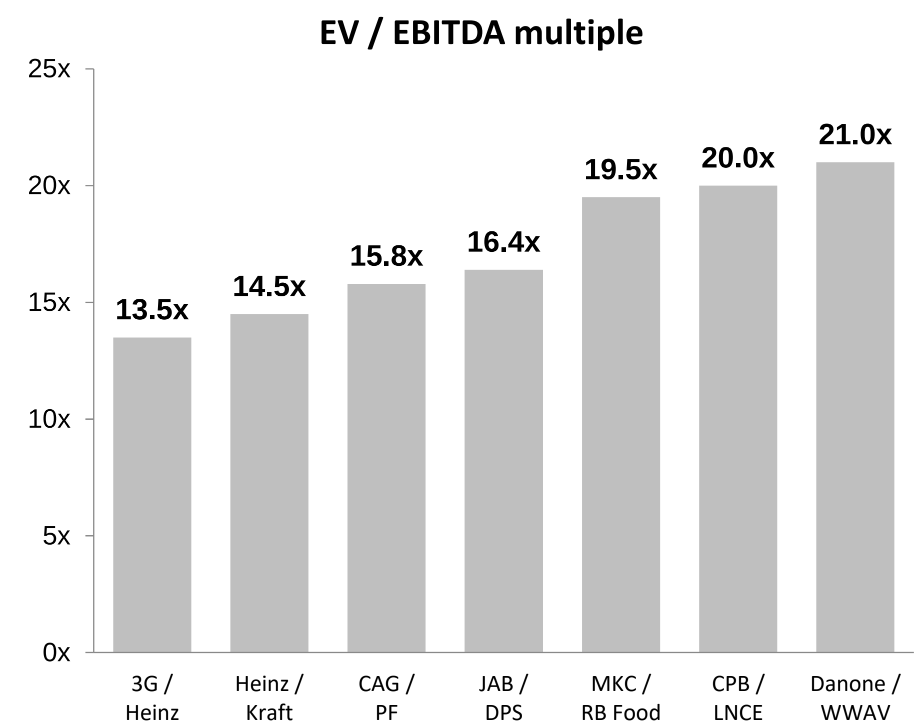
Innovate & Grow	**Outperform broader snacking category through smart innovation in core brands** ○ Snacking remains a healthy category with strong and consistent growth ○ Ample room for innovation (flavors, ingredients, packaging) to drive market share gains
Execute on Deal Synergies	**Achieving Snyder's-Lance savings target of $295 million will create significant value** ○ Deal savings worth over 12% of Snyder's-Lance sales ○ Savings could be reinvested in innovation and marketing to drive sales or used to boost operating profits
Re-shape Portfolio	**Explore divestitures of non-core brands like *Pop Secret* and *Pepperidge Farm Frozen Cakes*** ○ These categories (microwavable popcorn, frozen desserts) lack strong strategic fit with rest of portfolio ○ Proceeds could be reinvested in key snacking brands or used to help de-lever the business
Optimize DSD Network	**Simplify highly complex routes to market (over time)** ○ Current model (with three separate delivery systems run by independent contractors) makes little sense ○ Explore shift to warehouse delivery model, which could be significantly accretive to margins and cash flow

Source: Third Point LLC; Company Materials

M&A OPPORTUNITY

Sale of all or part of the Company could accelerate value creation

Packaged food comparable transactions	Independent Slate perspective



- Most relevant comparable transactions are 3G for Heinz (2013), Heinz for Kraft (2015), and Conagra for Pinnacle (2018)
- Campbell likely to attract multiple buyers and could fetch 14-15x EBITDA, implying $52 to $58 per share

Campbell is an iconic asset that could command an attractive price from multiple parties

Note: Using Bloomberg consensus FY19 EBITDA of $1.81 billion as of 9.28.18
Source: Third Point LLC; Barclays Research; Bloomberg

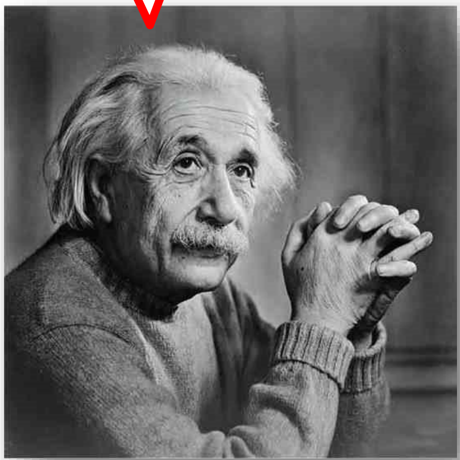
TIME FOR CHANGE

New leadership required to fix Campbell

- Incumbent Board has overseen a series of strategic and operational blunders that have placed the Company in a precarious situation
- Incumbent Board has lost all credibility and it would be reckless to leave those that created this situation in charge of fixing it
- Independent Slate brings highly qualified candidates with the experience and skills to ensure a smooth transition and help create a better path forward for Campbell
- Independent Slate, once elected, will manage Campbell to enhance long-term value and pursue optimal outcomes for **ALL** shareholders

"Insanity is doing the same thing over and over again and expecting different results"

– Albert Einstein



Note: Quotation historically attributed to Albert Einstein
Source: Third Point LLC; Google Images

CONCLUSION

CONCLUSION

Time to #RefreshTheRecipe and elect the Independent Slate

www.RefreshCampbells.com

Source: Third Point LLC