

Campbell's®

2017 CORPORATE RESPONSIBILITY REPORT

A close-up photograph of a young child with dark hair and large eyes, wearing a yellow shirt, eating from a red bowl. The child is looking up and to the side. A green circular graphic is overlaid on the top left of the image.

*Real
Food*

A photograph of a woman with long brown hair, smiling broadly while looking at a tablet computer. In the foreground, there are sliced cucumbers and a green pepper on a wooden surface. A blue circular graphic is overlaid on the top center of the image.

*Real
Commitment*

A photograph of a farmer wearing a plaid shirt and overalls, walking away from the camera through a field of green crops. In the background, there are mountains and a misty atmosphere. A brown circular graphic is overlaid on the top right of the image.

*Real
Change*



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Real Food

Fulfilling our Purpose — *Real food that matters for life's moments* — requires real transparency with our consumers. Here's how we've started having that conversation.



Real Commitment

2020 GOALS

We're making a sustainable difference in the world by advancing the four goals of our 2020 Agenda



PLANET

Cut the environmental footprint of our product portfolio in half, as measured by water consumption and greenhouse gas emissions per tonne of food produced



NEIGHBORS

Measurably improve the health of young people in our hometown communities



CONSUMERS

Continue to provide consumers with nutrition and wellness choices in our product portfolio



EMPLOYEES

Leverage corporate responsibility and sustainability as key drivers of employee engagement and performance in our culture

————— *Real Change* —————

WHAT MATTERED MOST IN FY2016



Products

- Expanded www.whatsinmyfood.com - a website that explains what goes into our food, how we make our food and the choices behind the ingredients we use in our food — to include soups, sauces, juices, pasta, crackers and cookies.
- Became the first major food company to support a mandatory national labeling standard for products that may contain genetically modified organisms (GMOs).
- Simplified many recipes to remove ingredients that our consumers do not want.
- Engaged with over 140,000 consumers to provide educational resources through Campbell's Online Nutrition Portal.
- Delivered 9.4 billion servings of vegetables through Campbell's U.S. Packaged Goods.
- Spent more than \$164 million with women- and minority-owned suppliers.



Planet

- Contributed a combined 13.4 MW of power to the U.S. grid from renewable sources.
- Achieved an 86 percent recycle rate in FY2016.
- Eliminated 2.2 million pounds of raw material used for packaging in FY2016, for a cumulative reduction of nearly 140 million pounds, further surpassing our goal to eliminate 100 million pounds of packaging by 2020.
- Reduced agricultural water use by 22 percent (gal/lb raw tomato) and produced 22 percent fewer fertilizer-related greenhouse gas (GHG) emissions per ton of tomatoes since 2012.
- Reduced our absolute GHG emissions by 23.6 percent and reduced GHG emissions on an intensity basis by 24.3 percent per tonne of food produced since 2008.
- Reduced our absolute water use by 17.1 percent and reduced water use on an intensity basis by 17.8 percent per tonne of food produced since 2008.

————— *Real Change* —————

WHAT MATTERED MOST IN FY2016



People

- Launched our newest id Network called Roots, aimed at engaging Campbell employees on real food and sustainability.
- Recorded more than 12,000 employee volunteer hours in the U.S. and awarded \$159,500 through more than 90 Dollars for Doers grants to nonprofits.
- Were recognized as a 2016 Role Model award recipient for Produce for Better Health.
- Donated more than \$50 million in food to support organizations such as Feeding America in the U.S.; and provided more than 2 million pounds of food to Food Banks Canada to support food-insecure Canadian families.
- Received a perfect score on the Human Rights Campaign Foundation's annual Corporate Equality Index for the seventh year.
- Continued to record lost-time incident and occupational injury and illness frequency rates well below industry averages, including a lost-time case rate of 0.23, where the industry average is 1.3.



Strategy

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— CEO Message —
DENISE M. MORRISON



Dear Campbell Stakeholders,

As we at Campbell strive to live into our Purpose — **Real food that matters for life's moments** — we are committed to earning your trust through transparency, sustainability, and real food.

But what exactly is “real food”?

Influenced by the proud legacy of our founder, Dr. John Dorrance, and guided by our Purpose, in 2016 we boldly defined our Real Food Philosophy, grounded in three simple principles:

- **Real food has roots.** It should be made with recognizable, desirable ingredients from plants and animals.
- **Real food is prepared with care.** It should be crafted using ethical sourcing and sustainable practices that safeguard the natural resources we all share.
- **Real food should be accessible to all.** It should always be delicious, safe, and available at a fair price — all three without compromise.

We've already made significant progress — from working to eliminate artificial colors and flavors in our foods, BPA in our packaging, and antibiotics in our chicken supply, to adding vegetables and whole grains, and blazing the trail to support mandatory national GMO labeling. We're also embracing transparency from farm to family through initiatives such as our [whatsinmyfood](#) website, where we provide detailed information about what goes into our food, how we make our food, and the choices behind the ingredients we use.

To truly activate our Real Food Philosophy and become a Purpose-driven organization with innovation at the helm, we also have addressed what seems to be another simple question — what do we value?

The Values we unveiled this year are not really new. They represent what our company and our people have always stood for. And, they preserve the best elements of our existing culture and the cultures of the companies that have joined our family. They are:

- **Do Right and Be Real.** Always act with integrity.
- **Seek the Power of Different.** Be open and curious, and listen for the unexpected.
- **Dare to Disrupt.** Experiment fast to learn sooner.
- **Own it Like a Founder.** Act as if your name is on it, and wear your passion on your sleeve.

For nearly 150 years, Campbell has made real food and real experiences that connect our consumers to each other and to the world around them. While it's not listed on any label, trust may be the most important ingredient in our food. People trust us to provide foods and drinks that are good, honest, authentic and flavorful — made from ingredients that are grown, prepared and cooked or baked with care. They also expect us to be socially

For nearly 150 years, Campbell has made real food and real experiences that connect our consumers to each other and to the world around them.

responsible, serve a purpose in their lives, reflect their values and beliefs, and make a difference in the world — in short, to be authentic and open. That's why we are working to set the standard for transparency, with the goal of becoming the world's most trusted food company. Our Values are the heart and soul of our organization, and our people are rallying around the related behaviors in our relentless effort to grow, innovate and maintain that trust.

This era of transparency gives us a fabulous opportunity to connect with our consumers in a whole new way, and I thank you for your interest in our company, and our commitment to corporate responsibility, sustainability, and transparency.

As you read through this report, I hope you'll catch the spirit of our excitement around how our Purpose, our Real Food Philosophy and our Values are motivating us to drive real change, to make bold moves, and to challenge our thinking. We're inspired by our heritage, clear-eyed about today's challenges, and focused on tomorrow as we define the future of real food. It won't be easy, but it's the right thing to do for consumers, our company, our shareholders, and our planet.

Best,



Denise M. Morrison
President and Chief Executive Officer

PS — Please let us know what you think at csr_feedback@campbellsoup.com!



CORPORATE PROFILE

Our Purpose — *Real food that matters for life's moments.*

For generations, people have trusted Campbell to provide authentic, flavorful and readily available foods and beverages that connect them to each other, to warm memories and to what's important today.



CAMDEN, NEW JERSEY
WORLD HEADQUARTERS



18
THOUSAND
EMPLOYEES



\$7.96
BILLION
GLOBAL SALES



6
COUNTRIES
WITH MANUFACTURING
FACILITIES



100+
COUNTRIES
WHERE PRODUCTS
ARE SOLD

Reportable Segments

Americas Simple Meals and Beverages

Includes the retail and food service businesses in the U.S., Canada and Latin America. Products include: Campbell's® soups; Swanson® broth and stocks; Prego® sauces; Pace® sauces; Campbell's® gravies, pasta, beans and dinner sauces; Swanson® canned poultry; Plum® baby food and snacks; V8® juices and beverages; and Campbell's® tomato juice.

Global Biscuits and Snacks

Includes Pepperidge Farm® cookies, crackers, bakery and frozen products in U.S. retail; Arnott's® biscuits in Australia and Asia Pacific; and Kelsen® cookies globally. Also includes the simple meals and shelf-stable beverages business in Australia and Asia Pacific.

Campbell Fresh

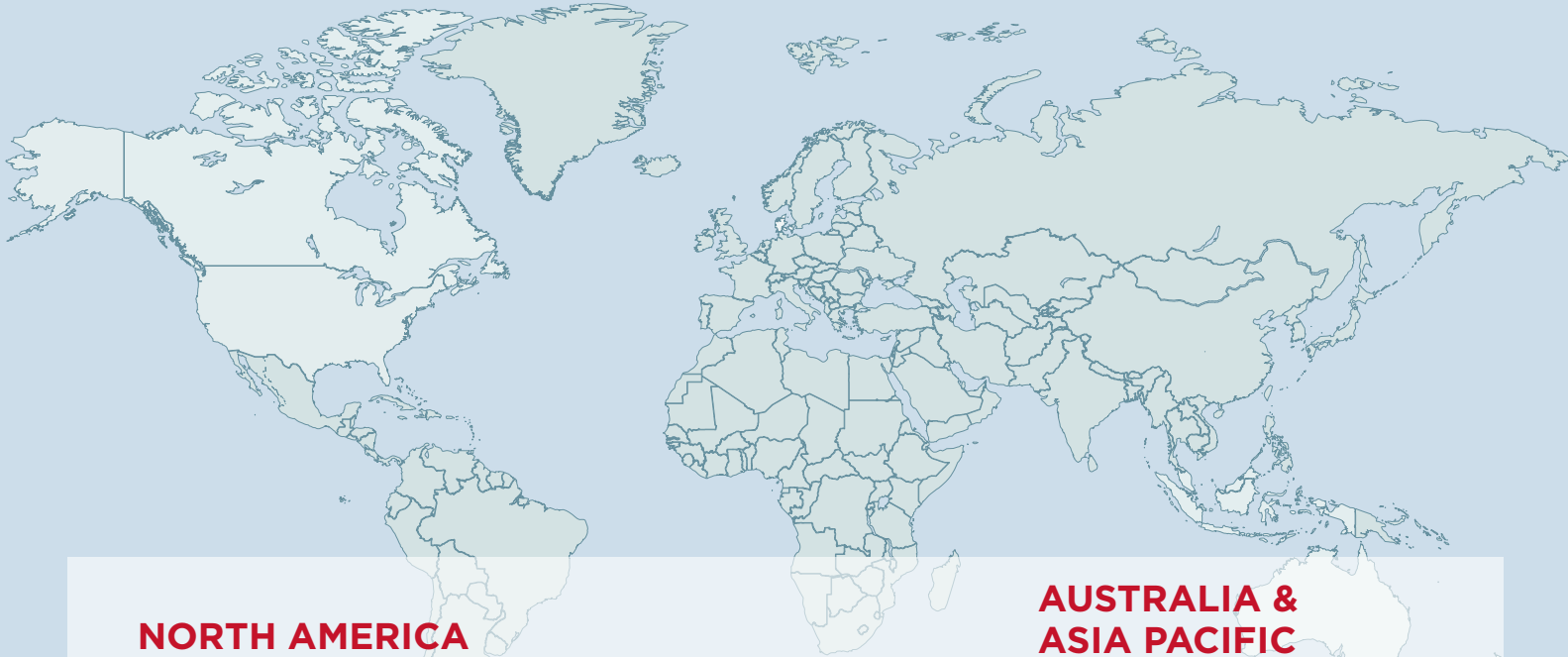
Includes Bolthouse Farms® fresh carrots, carrot ingredients, refrigerated beverages and refrigerated salad dressings; Garden Fresh Gourmet® salsa, hummus, dips and tortilla chips; and the U.S. refrigerated soup business.

Major Brands



Corporate Profile

WORLDWIDE LOCATIONS



NORTH AMERICA

WORLD HEADQUARTERS

Camden, NJ

ADMINISTRATIVE OFFICES

Norwalk, CT
Emeryville, CA
Santa Monica, CA
Toronto, Canada

MANUFACTURING FACILITIES

California

Bakersfield (CF)
Dixon (ASMB)
Stockton (ASMB)

Connecticut

Bloomfield (GBS)

Florida

Lakeland (GBS)

Illinois

Downers Grove (GBS)

Michigan

Ferndale (CF)
Grand Rapids (CF)

New Jersey

East Brunswick (GBS)

North Carolina

Maxton (ASMB)

Ohio

Napoleon (ASMB)
Willard (GBS)

Pennsylvania

Denver (GBS)
Downingtown (GBS)

Texas

Paris (ASMB)

Utah

Richmond (GBS)

Washington

Everett (CF)
Prosser (CF)

Wisconsin

Milwaukee (ASMB)

Canada

Toronto (ASMB)

AUSTRALIA & ASIA PACIFIC

ADMINISTRATIVE OFFICE

North Strathfield, Australia

MANUFACTURING FACILITIES

Australia

Huntingwood (GBS)
Marleston (GBS)
Shepparton (GBS)
Virginia (GBS)

Indonesia

Jawa Barat (GBS)

Malaysia

Selangor Darul Ehsan (GBS)

EUROPE

ADMINISTRATIVE OFFICE

Nørre Snede, Denmark

MANUFACTURING FACILITIES

Denmark

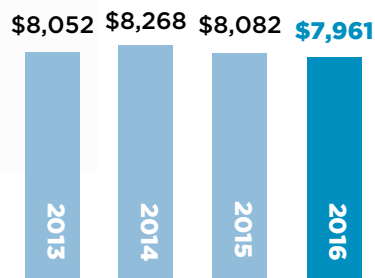
Nørre Snede (GBS)
Ribe (GBS)

Financial SCORECARD

Economic sustainability is perhaps our greatest responsibility. A healthy financial profile enables us to enhance value for our shareholders, create opportunity for employees, support the communities in which we live and work and reinvest in our business to support future growth.

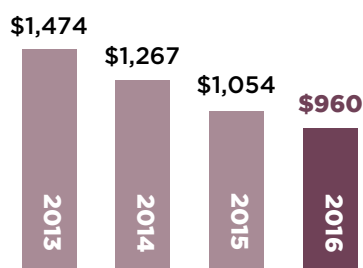
NET SALES

(in millions)



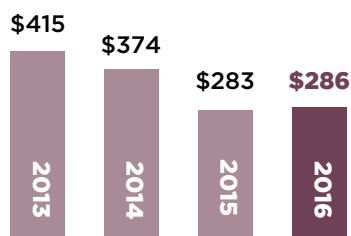
EARNINGS BEFORE INTEREST AND TAXES

(in millions)



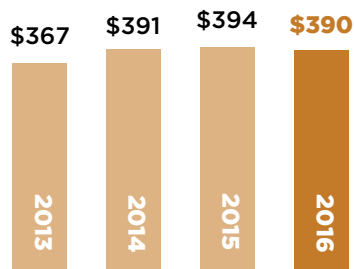
TAXES ON EARNINGS

(in millions)



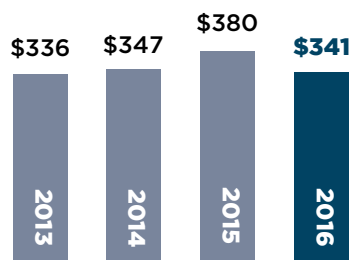
DIVIDENDS PAID

(in millions)



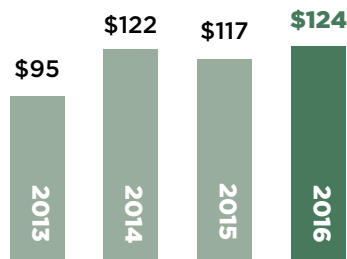
CAPITAL EXPENDITURES

(in millions)



RESEARCH AND DEVELOPMENT

(in millions)



RECOGNITION



Corporate Responsibility (CR) Magazine's 100 Best Corporate Citizens

For the seventh consecutive year, Campbell placed among the Top 20 of all large-cap Russell 1000 companies on *CR Magazine's* annual 100 Best Corporate Citizens List, regarded as the top corporate responsibility ranking based on publicly available information.



Human Rights Campaign 2016 Corporate Equality Index

Campbell was proud to receive its seventh perfect score of 100 percent on the 2016 Corporate Equality Index, a national benchmarking survey and report on corporate policies and practices related to LGBT workplace equality, administered by the Human Rights Campaign Foundation.



Produce for Better Health Fruit & Veggie Industry Role Model

Campbell was recognized as an industry role model for promoting the Produce For Better Health (PBH) foundation's mission to increase fruit and vegetable intake. Campbell received the highest level of recognition for developing social media campaigns and other communications that raised awareness of PBH's mission.



Dow Jones Sustainability Indices

Campbell was named to the 2016/2017 Dow Jones Sustainability Indices (DJSI). This is the seventh year Campbell was named to the North America index and the sixth year our company was named to the World index. The DJSI was launched in 1999 and represents the top 10 percent of the world's largest companies in terms of CR and sustainability performance.

NASDAQ CRD Global Sustainability Index

Campbell was listed as a constituent in the NASDAQ CRD Global Sustainability Index, an investable index designed to track the performance of companies that are taking a leadership role in sustainability performance, disclosure and engagement.

MSCI Global Sustainability Index Series

Campbell was included as a constituent of the MSCI Global Sustainability Index Series. The MSCI Indexes are designed to represent the most prevalent environmental, social and governance (ESG) investment strategies, utilizing ESG data and ratings on thousands of companies worldwide.



Euronext Vigeo US 50 and Vigeo World 120

Campbell was included in the Vigeo 50 index and Vigeo World 120 index. These socially responsible investing indices were launched by NYSE Euronext (NYSE), the world's largest exchange group, and Vigeo, the leading European expert in assessing responsible performance to promote and support responsible investment.



Ethibel EXCELLENCE Investment Register

Campbell was reconfirmed for inclusion in the Ethibel EXCELLENCE Investment Register. Ethibel recognizes companies that perform better than average in their sector in terms of corporate social responsibility.



FTSE4Good Index

Campbell was included as a constituent in the FTSE4Good Global index, which recognizes companies that demonstrate good environmental, social and governance practices.

CORPORATE RESPONSIBILITY STRATEGY & GOVERNANCE

Taking a Fresh Approach

Running a responsible food business begins at the farm and ends at the table, but every detail in between matters to us. We must leverage our Purpose at all points along our value chain — making *Real food that matters for life's moments* the filter for all of our decision making. Our key strategies set forth in FY2015 included plans to drive deeper transparency into how our foods and beverages are made in an effort to build greater consumer trust and to increase our focus on health, well-being, fresh and better-for-you products.

Consumers demand greater transparency, which supports both a resilient supply chain and resilient healthy communities where we live and work. Our consumers trust us to govern ourselves in a way that will reliably bring our products to their table for their own moments that matter — in a way that is not simply conscious of profit, but also of our impact on the planet and people.

For this reason, we put corporate responsibility (CR) and sustainability at the heart of our Purpose and core business strategies. At Campbell, we define CR and sustainability as advancing global nutrition and wellness; helping build a more sustainable environment; and honoring our role in society, from the farm to the family.

To ensure that we held ourselves accountable to our Purpose, in FY2016 we conducted our annual formal strategic planning process. The practice allows us to take a step back each year and reassess and refine our core strategies, including CR, sustainability and community affairs. This process, coupled with stakeholder engagement and a broad assessment of key external drivers in the marketplace, helps to inform business-wide and individual performance goals for the coming year.

Our strategic plan for CR and sustainability rests on four key pillars:

- Environmental stewardship;
- Engaging with our customers and consumers;
- Community impact; and
- Building a high-performance workplace.

Setting the Bar High for CR Governance

Our formalized governance structure helps us to successfully integrate CR and sustainability into our everyday operations. This structure begins with the support of our CEO and oversight by our Board of Directors, and flows down into the culture of Campbell's workforce leadership and management.

With nearly nine years of a formalized CR and sustainability program under our belt, we continue to make strides in the way we manage and oversee CR-related decisions and strategies across the enterprise. Our Vice President of Corporate Responsibility and Sustainability, Dave Stangis, is responsible for leading our global CR and sustainability strategies. Dave reports to President and CEO Denise Morrison. Annual updates on CR and sustainability are also provided to the Audit Committee of the Board of Directors.

Recently, we improved our sustainability governance structure by redesigning our Sustainability Leadership Team and moving to a Sustainability Leadership Network with oversight from a Sustainability Steering Committee. The Network is a cross-functional team consisting of leaders in sustainable agriculture, environmental engineering, packaging, procurement and supply chain.

The Network is responsible for developing short- and long-term goals, strengthening metrics and providing quarterly updates to the Steering Committee. The Steering Committee is composed of senior leaders from each of our operating divisions as well as from global engineering, corporate responsibility, global procurement, research and development and supply chain.

At the end of the day, however, it is the many Campbell employees who work day in and day out to bring our CR and sustainability strategy to life, through formal job assignments as well as participation in our plant facility green teams and various volunteer initiatives.

CORPORATE GOVERNANCE

Our Corporate Governance Standards guide us in our continued commitment to responsible corporate citizenship. We aim to hold ourselves to the highest benchmarks of accountability and transparency, starting with our Board of Directors. To learn more about our Board of Directors, including diversity, nomination and election procedures, responsibilities and risk management processes, visit our 2016 Proxy Statement.

THE CAMPBELL VALUE CHAIN: FROM FARM TO TABLE

Areas of impact and examples of environmental and social initiatives as viewed through the product life cycle



STAKEHOLDER ENGAGEMENT

Proactive, consistent stakeholder engagement with a variety of internal and external audiences is critical to implementing an effective CR and sustainability strategy. Along with the wide reach we have as an industry-leading company comes an immense responsibility to be a good listener to those who are impacted by our business operations. Each of our stakeholders, at all points along the value chain, warrants regular dialogue on the issues and concerns that are top of mind for them. These discussions and continued collaborations provide us with perspectives that then inform our strategic priorities and help to build a competitive advantage. We make sure to have a range of touchpoints with stakeholders throughout the year, including meetings, conferences, roundtable discussions, interviews and surveys.

Our three-pronged approach to stakeholder engagement includes identifying issues that are most important to our stakeholders; setting processes for meaningful and effective engagement; and benchmarking for leadership performance within and outside our sector. Beyond engagement, we make it a priority to respond to the issues identified through our thorough stakeholder efforts. We do so through various collaborative measures, including creative public-private partnerships, CEO engagement in industry and CR organizations, and through our Scientific Advisors.

Public-Private Partnerships

Many of Campbell's business leaders serve as trustees or members of the advisory boards of many organizations engaged in the CR and sustainability agenda, including the following:

- Advisory Committee on Supply Chain Competitiveness
- American College of Nutrition
- American Council for Fitness and Nutrition
- American Physiological Society
- American Society for Nutrition
- Boston College Center for Corporate Citizenship
- Center for Food Safety at The University of Georgia
- Center for Research on Ingredient Safety at Michigan State University
- Congressional Management Foundation
- Convergence Center for Policy Resolution
- Food Allergy & Anaphylaxis Network
- Food Allergy Research and Resource Program (FARRP) at University of Nebraska
- Food Bank of South Jersey
- Foundation for Strategic Sourcing
- Habitat for Humanity
- Net Impact
- New Jersey Agricultural Society
- New Jersey Food Council
- Produce for Better Health Foundation
- Stewardship Index for Specialty Crops
- Sustainable Brands
- The Consumer Goods Forum
- The Sustainability Consortium
- United Way local chapters
- University of Illinois Advisory Board, Division of Nutritional Sciences
- USDA-USTR Agricultural Technical Advisory Committee for Trade in Processed Foods



Health and Nutrition Stakeholder Engagement & Research

Many of today's complex nutrition issues require a collaborative and multidisciplinary approach to solutions that span the public and private sectors. As an industry leader, Campbell established a legacy in performing and supporting health and nutrition research, education and consumer programs to improve consumer diets through innovative partnerships with stakeholders that in 2016 included:

- Participation in the Academy of Nutrition and Dietetics Nutrition Impact Summit. The invitation only event was convened by the Academy and its Foundation to explore collaborative opportunities to accelerate progress toward good health and well-being for all people.
- Sponsoring and exhibiting at the Academy of Nutrition and Dietetics' annual Food and Nutrition Conference & Expo (FNCE), where our corporate nutritionists get feedback on our products from health professionals.
- Supporting the Produce for Better Health Foundation, as a donor, on the Board of Trustees, through participation in the marketing and communications and research subcommittees and through sponsorship of their annual meeting. These efforts support Campbell's Nutrition strategy (specific to fruits and vegetables) and Real Food mission and help educate key stakeholders on Campbell's nutrition initiatives.
- Involvement in planning symposia for the American Society for Nutrition and engaging the organization to stay up-to-date on research from top nutrition scientists in industry and academia.
- Collaborating with retailer health and wellness programs through the development of nutrition education resources, including recipes that aligned with the Dietary Guidelines for Americans, coupon and recipe booklets, nutrition articles and more to educate consumers about healthy eating.
- Providing continuing education credits to over 200 dietitians on culinary trends and nutrition communications.
- Collaborating with global industry on the Consumer Goods Forum to develop programs and share best practices in health and wellness promotion.
- Conducting an annual survey of dietitians to collect feedback on our products, clients' consumption and referral habits, nutritional characteristics of products and resources they seek for consumers.
- Sustaining Arnott's partnership with the Dietitians Association of Australia (DAA), the governing body of dietetic and nutrition professionals in Australia, through which Arnott's supports professional development.
- Arnott's formed a new partnership with Dietitian Connection, an online network of dietitians. Through this partnership, Arnott's engages with nutrition professionals and encourages dialogue on the latest nutrition science and trends.
- Continued engagement with the Interfaith Center on Corporate Responsibility on public health issues, including obesity, undernutrition and access to nutrition.
- Participation in the Access to Nutrition Index assessment, which ranks the world's largest food companies on their efforts in tackling nutrition challenges. Campbell uses the report to help inform nutrition strategy and best practices in policy development, transparency and communication on nutrition issues.

Campbell's Scientific Advisors

Our Scientific Advisors are made up of respected food and nutrition scientists from leading universities and private organizations across the globe. These nutrition gurus provide us with an outside look and fresh perspective on how Campbell can improve the health credentials of our products. Engaging with our senior leadership, brand and research and development teams, our advisors keep us up to speed on emerging nutrition issues and how we can formulate and process our products to integrate those new health benefits.

In December 2016, we engaged our Scientific Advisors for a third-party review of our nutrition strategy and health and wellness reporting as benchmarked against key competitors. The purpose of the review was to validate existing measures of progress and to help inform future strategy. We will report on the results of this review in our FY2017 report.

SUMMARY OF STAKEHOLDER ENGAGEMENT

STAKEHOLDER	TYPE OF ENGAGEMENT	ISSUES
Advocacy Groups & NGOs	Organizational Memberships Direct Engagement Strategic Issue Partnerships Professional Conferences Roundtable Events Social Media	Nutrition & Labeling Standards Animal Welfare Deforestation Climate Change Human Rights
Communities	Direct, On-the-Ground Relationships Corporate & Employee Giving Networking Events Surveys Signature Partnerships Regional Priority Plans Employee Volunteerism Newsletter	Critical Local Needs (such as food access and nutrition education) Disaster Relief Environmental Initiatives Strategic Partnership Priorities (such as health and well-being)
Consumers	Dedicated 24-Hour Toll-Free Hotline Consumer Insights Branded Websites <i>Campbell's Kitchen</i> ® Website Campbell's Nutrition Website What's in My Food Website Social Media	Food Safety & Quality Transparency Packaging Information Health, Wellness & Nutrition Affordability
Customers	Dedicated Customer Teams Top-to-Top Customer Meetings Customer Surveys Industry Trade Groups (such as FMI, GMA and Consumer Goods Forum)	Product Innovation Trade Practices Social Accountability Environmental Practices Transparency Sales Support & Service
Employees	Quarterly Employee Forums Town Hall Meetings Campbell id Networks Interactive Corporate Intranet Sites Anonymous Hotline	Diversity & Inclusion Occupational Health & Safety Recognition Equitable Compensation & Benefits Talent Management Business Trends
Investors	Meetings with Institutional and Socially Responsible Investors Direct Engagement on Specific Topics of Interest Ratings/Rankings & Indices Annual Report Annual Shareholder Meetings Investor Calls and Forums	Business Performance Governance Practices Sustainability Strategies Health and Wellness Strategies Ethical Business Practices Human Rights Nutrition
Regulators and Policymakers	Campbell Political Action Committee Direct Engagement on Issues Important to Campbell Advocacy Significant Monitoring and Communication of Regulatory Activities	Food Safety & Quality Product Labeling Trade Policy Implications Health, Wellness & Nutrition Policy Environmental Policy
Suppliers	Collaborative Partnerships Supplier Code of Conduct Supplier Scorecards Face-to-Face Meetings Supplier Diversity Initiatives Surveys Assessments & Audits	Product Safety & Quality Human Rights Ethical Sourcing Sustainable Packaging Ingredient Traceability Cost-Savings Opportunities Supply Chain Risk Mitigation

MATERIALITY

In order to help Campbell identify and prioritize our most relevant issues related to CR and sustainability, we conducted an in-depth materiality assessment in FY2016. This process allowed us to better understand how the priorities and concerns of external stakeholders align with our business priorities and CR objectives. The Global Reporting Initiative (GRI) G4 Reporting Guidelines mandate that organizations do a materiality assessment as part of their reporting process to inform what are the most critical — or “material” — issues to report.

Campbell defines CR material issues as those that influence the judgment and decisions of our external and internal stakeholders and have an impact on our stakeholders and business today and in the future. In order to identify the key issues of importance, we seek the input of a variety of stakeholder groups and measure the risks and opportunities for all relevant environmental, social and governance topics. Our goal in this process is to help inform our overall CR and sustainability strategies, set priorities and ensure that our annual CR Report communicates how we are managing those material issues.

Our assessment adhered to the following steps:

Step 1: Identification of Issues

We reviewed publicly available CR communications of our peer set, including CR reports, press releases and corporate websites, to analyze what CR issues and initiatives currently are of priority across our industry. We then conducted a thorough media audit of trade, CR and mainstream media outlets to understand what issues are trending and of the highest concern in the news. We also had conversations with various NGOs, investors and CR organizations to confirm our findings.

Step 2: Stakeholder Survey

We organized a widespread survey of global employees, customers (retailers), suppliers, NGOs, community partners, government or regulatory agencies, investors, trade organizations and consumers. The survey was not only sent directly to targeted external stakeholders, but was also posted publicly on Twitter and LinkedIn to gather input from as varied an audience as possible. In total, we received responses from more than 1,250 survey participants.

Step 3: Stakeholder Interviews

To further vet the issues and rankings as identified by the survey results, we conducted detailed stakeholder interviews. Sustainable Brands interviewed five internal stakeholders, while Business for Social Responsibility interviewed five external stakeholders. In addition, we did post-survey interviews internally with more than 60 employees globally and 12 external stakeholders.

Our stakeholders were asked to rate the importance of each of the following issues identified in our initial materiality research, including:

Responsible Business Practices

- **Transparency:** Communicating openly with stakeholders on material issues and being clear with customers and consumers about what is in our food and where it comes from.
- **Responsible Sourcing Practices:** Addressing issues in the supply chain, including human rights, workplace safety, being capable of fully tracing product inputs to their supply source, and full traceability of product inputs in our supply chain.
- **Sustainable Business Models:** Doing business in a way that increases the size of the business while simultaneously reducing our environmental footprint and increasing positive social impact.
- **Business Ethics:** Upholding ethical principles in the business and workplace, including consumer privacy, fraud, bribery, corruption and corporate governance.
- **Public Policy and Engagement:** Actively engaging in public policy on issues affecting our industry.

Society

- **Health, Nutrition and Wellness:** Improving the health profile of our products and engaging in public discussions on healthy and nutritious lifestyles.
- **Animal Welfare:** Ensuring the ethical treatment of animals in our value chain.
- **Food Access:** Ensuring wholesome, nutritional food is available to as many people as possible in an affordable manner.
- **Community Involvement:** Improving the communities in which we live and work through philanthropic efforts, including donations, volunteerism and other community programming.
- **Human Rights in the Supply Chain:** Combatting child labor and forced labor in the supply chain and evaluating our suppliers in the area of human rights.

Product Responsibility

- **Food Safety and Quality:** Setting and maintaining high standards for food safety and quality, including programs, policies and procedures that ensure safety of materials, manufacturing environment and processes, and finished products.
- **Responsible Marketing:** Adhering to internal and industry guidelines regarding consumer communications.
- **Responsible Labeling:** Providing consumers with information through labeling or other communications.

Labor Practices

- **Talent Management:** Creating a workplace that attracts and retains employees and includes professional development, succession planning, training and education.
- **Diversity and Inclusion:** Ensuring a diverse workplace.
- **Occupational Health and Safety:** Ensuring a safe and healthy workplace.
- **Workplace Culture:** Ensuring employees have an inclusive and supportive workplace environment that includes a variety of benefits such as health care programs, paid time off and work-life balance.
- **Human Rights in the Workplace:** Providing a workplace that respects the basic human rights and freedoms of all workers, including eliminating child labor, discrimination and forced labor.

Environment

- **Water Stewardship:** Managing water resources strategically throughout the value chain.
- **Packaging Footprint:** Reducing the environmental impact of our packaging.
- **Food Waste:** Addressing food waste and loss from farm to table.
- **Energy Management:** Managing energy usage and costs throughout the value chain, including agriculture, production, transportation and distribution.
- **Waste Reduction:** Ensuring as little waste as possible goes to landfill.
- **Climate Change:** Reducing GHG emissions and contributing to the mitigation of and adaptation to the effects of climate change, and understanding climate change risks.

- **Deforestation:** Understanding the impacts of deforestation in the value chain and making commitments to mitigate the impacts.
- **Sustainable Agriculture:** Addressing issues related to farming, such as soil health, pesticide use, deforestation, biodiversity and water use.
- **Logistics and Transportation:** Addressing the environmental impacts from the transportation of our products.

Step 4: Validation

Campbell's CR Steering Committee met to review the findings and validate the issues. These issues were then presented to various company leaders who also provided their input on the importance of these issues to Campbell's overall company strategies.

Based on the results of these steps, we created a materiality grid, which maps where our long-term business success aligns with marketplace and stakeholder priorities. We will utilize these findings to identify and validate opportunities for strengthening our CR and sustainability strategy and reporting in the future.



1,250+

**STAKEHOLDER SURVEY
RESPONSES**

Survey respondents include global employees, retailers, suppliers, NGOs, community partners, government or regulatory agencies, investors, trade organizations and consumers.



70+

**POST-SURVEY
INTERVIEWS CONDUCTED**

MATERIALITY MATRIX



Issues of importance to certain stakeholder groups monitored & addressed as necessary

Issues actively managed & addressed in the report but as part of one of the 11 key material issues

Key Material Issues addressed through business strategies & in the report

IMPORTANCE TO THE BUSINESS

A photograph of a bowl of soup, likely mushroom soup, garnished with fresh herbs. A glass of breadsticks is in the background. In the foreground, there are several mushrooms, some sliced, and a pile of mixed peppercorns. A large red circle is overlaid on the center of the image, containing the word "Products" in white cursive script.

Products

- 23** Product Scorecard
- 24** Health, Nutrition & Awareness
- 31** Transparency
- 33** Food Safety & Quality
- 35** Responsible Sourcing



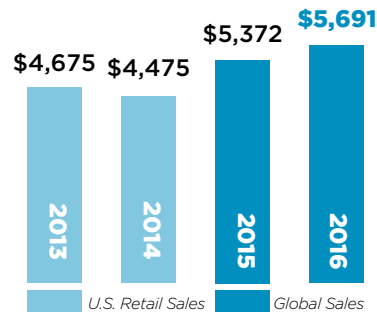
Product SCORECARD

One of our goals is to provide consumers with nutrition and wellness choices in our product portfolio. We utilize both nutritional and financial metrics to track our progress. FY2015 and FY2016 numbers include all products globally. Historically, these numbers included only U.S. retail sales.

SALES OF PRODUCTS WITH LIMITED NEGATIVE NUTRIENTS^{1,4}

(in millions)

LIMITED NEGATIVE NUTRIENTS



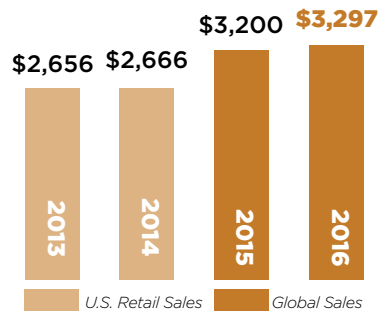
55%

OF SALES FROM PRODUCTS WITH LIMITED NEGATIVE NUTRIENTS IN FY2016 GLOBALLY⁵

SALES OF PRODUCTS THAT PROMOTE POSITIVE NUTRITION^{2,4}

(in millions)

PROMOTE POSITIVE NUTRITION



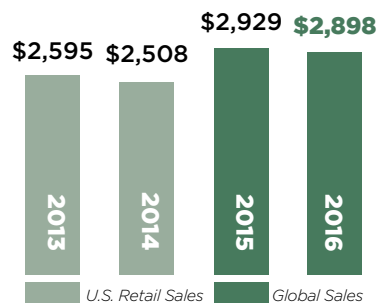
32%

OF SALES FROM PRODUCTS THAT PROMOTE POSITIVE NUTRITION IN FY2016 GLOBALLY⁵

SALES OF HEALTHY PRODUCTS^{3,4}

(in millions)

HEALTHY PRODUCTS



28%

OF SALES FROM HEALTHY PRODUCTS IN FY2016 GLOBALLY⁵

Please see page 93 for footnote references.

Material Issue

HEALTH, NUTRITION & AWARENESS



Why It Matters

Our Purpose — *Real food that matters for life's moments* — guides how we think about nutrition and health. It is our North Star amidst today's dramatically shifting food landscape. As a key voice in the food industry, we must ensure that our products are relevant and meet the expectations of our nutrition-savvy consumers, who are increasingly demanding healthier and fresher food with minimal artificial ingredients and processing.

It is imperative for Campbell to stay abreast of changes in food and nutrition to better understand how we can provide our customers with the healthy food they desire and thus identify the opportunities we have for growth. In 2016, the food world continued to shift in unprecedented ways. These changes are reshaping the way food is grown, made, marketed, sold and consumed. In turn, an evolving food and nutrition landscape is fundamentally altering the way we think, talk and act about our products. We know that if we don't evolve with these trends, we will not be able to thrive as a food company. Some of the trends influencing our food and nutrition strategy are:

Rise in Chronic Diseases

According to the 2015-2020 Dietary Guidelines for Americans, rates of chronic diseases related to poor-quality diet and physical inactivity have increased, with half of all U.S. adults having one or more preventable, diet-related chronic diseases, including cardiovascular disease, type 2 diabetes, and overweight and obesity.

Heightened Consumer Interest in Fresh and Healthy Foods

Consumer interest in health and wellness is growing as they recognize the role diet plays in health and well-being. They are demanding healthier, more "real foods," which we believe is food made with recognizable and desirable ingredients. Consumers are increasingly seeking fresh, natural or organic products and those made with ingredients they recognize. They are telling us to avoid artificial preservatives, colors and flavors and are seeking products with vegetables, whole grains and other components associated with good health.

Intersection of Health and Technology

We refer to the increased fusion of health and technology as society becoming "wired for well-being," and it will have a profound impact on consumers' food choices. People will soon make decisions about what to eat or what

not to eat based on individual needs. Consumers are already leading “quantified lives” — tracking their activities and fitness through “wearables” that measure aspects of their overall health. The emerging trend in this area is bio-monitoring. We’re seeing it in health care and medicine, and it is only a matter of time before it impacts the food industry. In the future, consumers will no longer wonder about the “right food” for them because bio-sensors will scan their metabolism and recommend the “right” diets.

Our consumers are also increasingly using digital tools to shop and share their opinions about food. People love to socialize about the food they cook, shop for and eat. They take photos of their food and share, like and comment on their friends’ experiences through social media. This creates interesting opportunities for Campbell that we’re actively exploring.

Consumer Demand for Greater Transparency

Consumers today are savvy and have greater expectations of food companies to disclose how and where their food is made, which ingredients are used and how those ingredients are produced and sourced. In its 2015 Global Annual Review, PwC cited food integrity and transparency as one of four colliding megatrends, noting: “High profile contamination, adulteration and fraud incidents in the US, Europe and Asia have eroded public trust in the food industry, raising consumer awareness of food quality and ensuing safety risks. There is growing demand for higher quality food and transparency of food ingredients, origins and production processes, especially among the world’s growing urban middle class.”



How We Manage

Evolving food trends and a consumer demand for transparency influenced us to take a step back and give our nutrition strategy a refresh. In FY2015, we outlined our new corporate Strategic Imperatives, which included expanding our business in the areas of packaged fresh and well-being. To help meet our new Strategic Imperatives, we implemented a major restructuring of the company. By reorganizing our business to prioritize food categories rather than regions, health and well-being became even more embedded into our products and overall corporate responsibility strategy. We will continue to accelerate growth in our Campbell Fresh division and expand into new categories in the packaged fresh category, as evidenced by our acquisition of Garden Fresh Gourmet.

We aspire, with this new approach, to make Campbell even more synonymous with real and better-for-you foods in the future. Moving forward, Campbell will continue to evolve its health and wellness strategies and policies to reflect these consumer demands. Currently, we are doing this by:

- measuring our progress;
- expanding our healthy product portfolio; and
- engaging and educating our consumers.





Our Progress

In order to ensure that our products reflect the latest nutrition science and consumer demands, we lean on the expertise of our nutrition and health experts, stakeholders and partners to find better-for-you product solutions.

We are constantly seeking ways to improve the nutritional value of our food and beverages so that we can, in turn, help people improve their diets and meet their personal health goals. To do this, Campbell seeks to reduce the nutrients or ingredients of concern in our products such as saturated fats, sodium, sugar and artificial ingredients. At the same time, we pursue positive nutrition by increasing

vegetables, whole grains, and other food components or nutrients under consumed in the diet.

Measuring Progress

We know that this is a journey, and we must set goals and make progress against them each year. Since 2010, we have measured our progress by making continuous improvements in the sales of better-for-you products. To track our progress against these goals, we evaluate the nutrition of our products globally against government and other scientifically accepted criteria.

CRITERIA	PROGRESS
Government criteria for “healthy” foods	\$2.9 billion, or approximately 28 percent, of total gross sales of foods met the definition of “healthy,” defined as those foods with nutritional profiles satisfying the FDA and other globally accepted criteria. These sales declined \$31 million as compared to FY2015.
Efforts to reduce or limit nutrients that, in excess, may contribute to negative health outcomes	\$5.7 billion, or approximately 55 percent, of total gross sales were generated by products brought to market that are lower in calories, saturated fat, trans fats, sodium and/or total sugars. This represents a 2 percent increase as compared to FY2015 driven by our Real Food reformulation agenda and acquisition of Garden Fresh Gourmet.
The contribution of our foods to a healthful diet through the provision of food groups or nutrients that are under consumed in the diet	\$3.3 billion, or 32 percent, of total gross sales of consumer products globally made a positive contribution to the diet through servings of fruits and vegetables or were a good source of fiber, vitamins, or minerals. This number is flat to FY2015 globally although international sales of these products increased by \$29 million.

Offering a Portfolio of Healthy Options

Campbell believes that consumers should have options from which to choose, especially when it comes to better-for-you products. We are committed to promoting and encouraging healthy eating by creating products that are not only nutritious, but affordable, and meet the local and regional tastes and customs of our diverse customer base.

In FY2016, we brought consumers even more variety to the grocery store shelf, including:

- Expanding our organic kid’s soup offerings to include Organic Mega Noodle Soup, Organic Disney® Frozen Cool Shapes Soup, and Organic Chicken & Stars Soup.
- Removing high fructose corn syrup from all fresh bakery products.
- Simplifying the recipes for all our Healthy Kids soups to remove ingredients like MSG and other ingredients consumers do not want in their food and relaunched

the soups in cans without BPA. These soups are joined by two new healthy additions: *Star Wars*® Condensed Cool Shapes soup with limited edition labels and Cool *Star Wars*®-themed pasta.

- Launching new flavors in our Oven, Skillet and Slow Cooker sauce lines that can be used in the development of healthy recipes.
- Introducing Unsalted *Swanson*® beef and chicken broths.
- Launching a number of healthy products in single-serving containers to increase the convenience of healthy foods. These include: *V8*® Low Sodium in two new pack sizes, 5.5 and 11.5 oz; *V8*® Essential Antioxidants, 5.5 oz; and four *V8*® *Veggie Blends*, Carrot Mango, Healthy Greens, Purple Power and Golden Goodness — in 12-oz single-serve bottles as well as several 12-oz bottles of *V8 V-Fusion*® juices.

For more information on our Healthy product launches see the graphic on page 28.

FY2016 PRODUCT NUTRITION HIGHLIGHTS BY-THE-NUMBERS^{1,2}

LOW IN FAT, SATURATED FAT & CHOLESTEROL



777 U.S. | **139** Canada

HEALTHY PRODUCTS

392 U.S. | **70** Canada | **120** Australia

PRODUCTS REDUCED IN SATURATED FAT OR SODIUM

131 Australia

REDUCED SODIUM



882 U.S. | **186** Canada

Reduced to or brought to market at 480 mg of sodium or less, which meets the FDA criteria for Healthy products

SOURCE OF FIBER



121 Canada

FULL SERVING OF VEGETABLES



228 U.S.

106 products in Australia that provide positive nutrition from at least two nutrition parameters:

- FIBER
- VITAMINS & MINERALS
- WHOLE GRAINS
- FRUITS & VEGETABLES

LESS THAN OR EQUAL TO 100 KCALS




565 U.S.

VITAMINS, MINERALS OR FULL SERVING OF VEGETABLES


98 Australia

9.4 BILLION Servings of vegetables delivered by Campbell's U.S. Packaged Goods

5.58 BILLION Servings of vegetables delivered by Bolthouse Farms carrots



V8® beverages provide more than **68 million** servings of vegetables and **22.5 million** servings of fruit annually to the Australian diet.



Vita-Weat® biscuits provide more than **150 million servings** of whole grains and **325 tonnes** of dietary fiber to the Australian food supply.

Please see page 93 for footnote references.

FY2016 PRODUCT NUTRITION HIGHLIGHTS BY MARKET



U.S.



Bolthouse Farms expanded its 1915™ brand of premium beverages to include smoothies made with organic, pureed fruits and vegetables and cold-pressed juices. Each smoothie contains no more than six ingredients per bottle with no added sugar or artificial sweeteners.



Plum launched its first organic baby formula made with organic lactose as the sole source of carbohydrates and fortified with DHA and ARA.



Expanded the V8® Veggie Blends juice drinks line with fruit-forward flavors, including Pineapple Passion, Orange Kiwi and Red Radiance. Each variety contains a full serving of vegetables and ½ serving of fruit per 8oz (1 serving = 1/2 cup).



Introduced Pepperidge Farm Harvest Blends® whole grain breads. Varieties include Ancient Grains, Sprouted Grain and Seeded breads.



Canada



Revitalized our Campbell's® Healthy Request® Soup products. We started with the basics—a promise that Healthy Request products will never contain preservatives. Then we crafted six delicious varieties using high-quality vegetables, whole grains and legumes like sweet potatoes, rutabaga, quinoa and black-eyed peas. Each recipe contains 480 mg of sodium per serving.



Launched the Star Wars® Condensed Cool Shapes soup with limited edition labels and Cool Star Wars®-themed pasta in the shape of Stormtroopers, Darth Vader, R2-D2 and Yoda! Campbell's® Condensed Cool Shapes will please even the pickiest of eaters and contain no artificial colors or flavors and 480 mg of sodium per serving.



Australia



Campbell's® Gourmet Soups were launched in FY2016. The range offers up to three servings of vegetables per 430 g bowl and provides a source of protein and fiber.



We introduced new Campbell's® Simply Soup products made with superfood ingredients, including kale, quinoa, lentils and chickpeas. These soups provide more than four servings of vegetables per 500 g pack, are a good source of fiber and have a Health Star Rating of 4 out of 5 stars.

Engaging and Educating Our Consumers

We believe we have a responsibility to engage and inform our consumers about health and nutrition as it relates to our products so they can make food decisions that are good for their health and the well-being of their families. To help them make informed decisions, we present our consumers with a variety of tools and resources — on-package, online and through other communication channels.

Most importantly, when a product is in hand, we ensure that the item contains simple language or obvious markers to help consumers identify health criteria. Consumers can also feel confident that any health claim made on the label is backed by stringent criteria developed by federal agencies and third-party experts. For instance, all of our U.S. products claiming to be “healthy” are required to meet the FDA nutritional criteria.

In 2016, we continued to engage with consumers in a number of ways to empower them with nutritional know-how and meal planning tools, including:

- A weekly *Meal-Mail*® newsletter electronically delivers meal ideas and recipes to more than 650,000 busy U.S. consumers.
- *Campbell's Kitchen*® website (www.campbellskitchen.com) offers consumers quick, easy, delicious recipes along with timesaving tips and coupon savings.
- *Cook with Campbell's*® website (www.cookwithcampbells.ca) connects to over 4 million on-the-go Canadian consumers with simple meal planning and preparation ideas. It also offers a monthly *Meal-Mail*® with recipes for 160,000 consumers.
- *Ideas for Innovation* website (www.campbellideas.com) gives employees, consumers, customers, suppliers, contractors, inventors and friends the opportunity to share their ideas with us, including how to improve the health and nutrition of our products.
- *Campbell's Online Nutrition Portal* (www.campbellnutrition.com) provides influencers and engaged consumers (over 140,000 in FY2016) the inside scoop on the nutritional attributes of our products, and provides educational resources that align with the 2015-2020 Dietary Guidelines for Americans. Health professionals and consumers are able to search *Campbell's*® products by beneficial nutrients, dietary restrictions and nutritional needs, or by brand or product name.

We also always welcome the feedback of our consumers, and our Consumer Affairs team reviews and addresses all inquiries, whether it is through our surveys, toll-free telephone number, letters, emails, social media engagement using @CampbellCares or our “Chat with Us” feature on our corporate website.



IMPLEMENTING HEALTH RATINGS DOWN UNDER

As part of our global commitment to health and wellness and a long-standing history of providing our consumers with clear nutrition information to help inform choices, our *Arnott's*® brand, one of Australia's largest biscuit and snack producers, has begun progressively implementing a voluntary Health Star Rating (HSR) that was approved by the Australian Federal Government in June 2014. We are currently determining the best way to integrate the HSR system with existing on-pack information across the entire *Arnott's* range, but products displaying the HSR are already starting to appear on shelf.



LISTENING TO CONSUMERS' NEEDS

There are many small decisions that go into each and every purchase in the average American household. As a food company making items and ingredients found on store shelves, it is our job to understand what consumers want in a healthy food product and how they find what they're looking for, as well as anticipating what they might want next.

Our Consumer and Customer Insights Department (CCID) does just that: they listen to and spend time with our consumers to understand their lives and their needs. CCID's research helps us create healthy, nutritious products that best fit consumers' lives and communicate with them in a way that makes sense to each individual's personal journey, from what they'll have for dinner, to what they'll snack on during the day, and what they may plan to eat next week.

By understanding and immersing themselves into these consumers' lives, CCID can identify meaningful and lasting ways to connect them with *Campbell's* brands, and those insights can help fuel innovation. In order to make products that continue to meet changing tastes and needs around nutrition, our team is focused on knowing consumers in each part of their journey at every stage of the day — especially before they get to the last-minute question of “what do you want to eat?”

A Real Food Journey

In FY2015, we began our real food journey with our Purpose, *Real food that matters for life's moments*. Since then, we've made progress on this journey, and in FY2016 we outlined how our real food philosophy is changing the way we think about our food and setting the standard for transparency in the food industry. We are documenting our progress toward moving away from BPA lining, MSG, high fructose corn syrup, artificial preservatives,¹ and flavors. We are also working to source antibiotic-free chicken, remove artificial sweeteners and eliminate other ingredients that consumers do not want. Not only are we removing ingredients from our foods that consumers don't want, but we are also gearing up to make commitments around including more foods they DO want in FY2017.

Extending Our Packaged Fresh Options

We continue to grow our better-for-you portfolio through strategic acquisitions. In 2015 we acquired Garden Fresh Gourmet, another milestone in our efforts to increase our presence and sales in the packaged fresh category. Garden Fresh Gourmet makes the number-one branded refrigerated salsa in the U.S., along with hummus, dips and whole grain tortilla chips. This acquisition is helping to reshape our portfolio toward faster-growing categories. Garden Fresh Gourmet's on-trend products will allow the Campbell Fresh division to expand in the deli section of the grocery store perimeter and will complement our strong presence in the produce section. This is the latest in a series of moves we have made in response to increased consumer interest in foods focused on health and well-being, first with the acquisition of Bolthouse Farms followed by the acquisitions of Plum and Garden Fresh Gourmet.

Committed to Labeling GMO Foods

Campbell believes in the consumer's right to know what is in their food, which is why we announced our commitment to labeling our U.S. products which use ingredients derived from genetically modified crops in FY2016. We believe that GMOs are safe, as the science indicates that food derived from crops grown using genetically modified seeds are not nutritionally different from other foods. Campbell is committed to printing clear and simple language on the labels of our U.S. products which use ingredients derived from genetically modified crops. For more information on GMOs and our commitment, visit www.whatsinmyfood.com.

Campbell's

REAL FOOD THAT MATTERS FOR LIFE'S MOMENTS

These seven simple words have had a profound impact on how we think, talk, and act about our food. It's starting to serve as a filter for our decision making—from the ingredients and suppliers we select to our positions on important issues facing food companies like ours. We're making steady progress, and want to share our journey.

NOT ON OUR PLATE!

INGREDIENTS WE ARE TAKING OUT

- Antibiotic Chicken
- Artificial Colors
- Artificial Flavors
- Artificial Preservatives
- EDTA
- Potassium Sorbate
- Sodium Benzoate
- Sorbic Acid
- Sulfites
- Artificial Sweeteners
- Aspartame
- Sucralose
- Non-sustainable Palm Oil

WE'RE ADDING MORE VEGETABLES!

1 POUNDS OF VEGETABLES

REAL FOOD JOURNEY

We're just getting started on this Real Food Journey. We want generations to come to enjoy our delicious recipes and feel good about what they're eating.

Year	Milestone
2016	Palm oil from 100% sustainable sources
2017	BPA removed from all packaging
2018	No artificial colors
2018	No artificial flavors
2022	No pork from farms that use gestation crates
2025	100% cage-free eggs

Please see page 93 for footnote references.

Material Issue

TRANSPARENCY



Why It Matters

The food industry is in the midst of revolutionary change. Changing demographics, socioeconomic shifts and digital connectivity are forcing the industry to adapt and evolve. One of the most pervasive shifts is around transparency. Consumers are seeking transparency in all areas of their lives, driven by an inherent distrust in large institutions. This distrust has been accelerated by digital connectivity where information and debate are available in one click.

For the food industry this translates into consumers' desire to know what's in the food they buy, where it is made and how the food is produced. A new generation of consumers is seeking food that better aligns with their values, and is authentic, natural and wholesome. And, they expect a level of transparency at each step of the supply chain — from farm to table.

Campbell believes that providing easy access to this information builds consumer trust — something we have invested in doing for nearly 150 years. In this new era of transparency, we are on a journey to be open and honest about our business and earn the trust of a new generation of consumers.



How We Manage

In this changing environment, Campbell's Purpose — *Real food that matters for life's moments* — serves as our North Star. It is a filter we apply to strategic decisions and informs the way we engage with our consumers. It has also been a guiding factor in identifying strategic imperatives that we feel are key to our success, one of which is transparency. We have made a commitment to set the standard for transparency in the food industry. We are doing this by engaging our consumers in conversation that allows us to address the issues that are most meaningful to them. Actions such as announcing

our commitment to labeling our U.S. products which use ingredients derived from genetically modified crops, removing artificial colors and flavors from our recipes, and transitioning to non-BPA packaging are all a part of this journey. It has also inspired us to look at our recipes and use more of the ingredients people tell us they want, and less of those they would prefer to avoid. As part of our efforts, we have also launched a website where we are open about the ingredients we use and the choices we have made.



Our Progress

What's in My Food?

Campbell's purpose-driven commitment to setting a new bar for transparency in the food industry led us to take a big step in FY2015 by sharing with our consumers what goes into our food, how we make our food and why we make the choices behind the ingredients used in our food. The impetus for these decisions followed extensive consumer research about what they wanted to know about food. Our intent is not to be perfect, but rather to strive continuously for an open exchange of information so consumers can make the most informed choices possible for themselves and their families.

The centerpiece of this new direction has been the introduction of a website — www.whatsinmyfood.com — where consumers can access a wide range of information about our products, and have questions and concerns addressed in one easily accessible place. This site provides information on several of our top brands, such as iconic *Campbell's*® Condensed soups, *V8*® beverages, *Pepperidge Farm*® *Goldfish*® and *SpaghettiOs*®. These steps are just the beginning, and there is a great deal of work ahead of us. In order to create a more open and honest dialogue, we welcome feedback that will help us on this journey.

We have also been proactive in transparency of ingredients derived from GMO crops, and, in 2015, we became the first major food company to disclose the presence of these ingredients made from GMO crops in our products via our website, www.whatsinmyfood.com. Our decision was guided by our Purpose, rooted in our consumer-first mindset, and driven by our commitment to transparency — to be open and honest about our food. We believe it is the right thing to do for consumers and for our business.

Responsible Labeling

GMO Labeling

One of the most hotly debated topics within the issue of transparency in the U.S. is the labeling of GMOs. An overwhelming majority of U.S. consumers today believe that they have the right to know what is in their food and we agree. That's why, in FY2016, we formally announced our support for the enactment of federal legislation in the U.S. to establish a single mandatory labeling standard for foods derived from GMOs.

The decisions we have made with regard to GMOs have not been because we dispute the science behind GMOs or their safety. The overwhelming weight of scientific evidence indicates that GMOs are safe and that foods derived from crops using genetically modified seeds are not nutritionally different from other foods. Ingredients derived from these crops are in many of our products and we will continue to use them. We also believe that technology will play a crucial role in feeding the world. For us, it is simply a matter of transparency.

Facts Up Front

We collaborated with the Grocery Manufacturers Association and the Food Marketing Institute to provide consumers with a voluntary and uniform “front of pack” labeling scheme, Facts Up Front. We place icons on the front of products displaying their calorie count, saturated fat, sodium and sugar content per serving. Facts Up Front supports the current Nutrition Facts Panel appearing on the reverse of our products, and is consistent with current FDA and USDA food labeling regulations. By the end of FY2015, 100 percent of *Campbell's*® and *Pepperidge Farm*® products displayed the Facts Up Front icons. Transition and timing for new brands and acquisitions is in development. Learn more at www.factsupfront.org.



———— *Material Issue* ————

FOOD SAFETY & QUALITY



Why It Matters

Food safety is receiving unprecedented attention in the marketplace and in the public policy arena today. It is easy to see why: the Centers for Disease Control and Prevention report that about 48 million people, or one in six Americans, suffer from food-borne illness every year; 128,000 people are hospitalized and 3,000 die. Yet foodborne illnesses are largely preventable. Food safety and quality are assumed requirements for any major food company in the industry today. It is a given that we will dedicate every resource to ensuring that our consumers are protected from foodborne illnesses, allergens or other health and safety concerns. We know that if we aren't diligent in our food safety processes, there are significant financial and reputational implications that could be devastating.



How We Manage

We closely monitor our product safety throughout the entire value chain — from the moment ingredients are harvested on the farm to the minute finished products leave our distribution centers. As we strive to implement continuous improvement, our quality control systems are kept up to date with the most modern technology, while meeting the industry's highest standards for quality assurance.

We have a long history of regulatory compliance, as well as quality standards and policies that are industry-leading and global in approach. We require these standards of our own facilities, as well as of our contract manufacturers and suppliers abroad. In 2016, we kept a close watch on the latest food safety trends and research, shared best practices with peers as a leading member of the Grocery Manufacturers Association and maintained our commitment to Global Food Safety Initiative (GFSI) certification for all of our manufacturing facilities.

Ingredient Safety

Our products are only as safe as the individual ingredients used in them. That's why we invest in supplier engagement around ingredient safety. We collaborate directly with our suppliers, packaging companies and co-manufacturers to ensure that our product ingredients and packaging materials are safe and that quality controls match our stringent standards.

To maintain these relationships, we work with our partners to help align their operations with new rules and regulations in food safety and quality standards. Our [Supply Base Requirements and Expectations Manual](#), updated on a regular basis, outlines our strict safety and quality requirements. Suppliers are subject to occasional comprehensive audits so that we can make certain our high standards are being followed. We also use preventive control systems like the Hazard Analysis and Critical Control Points (HACCP) and prerequisite programs, at both our facilities and supplier facilities.

Food Safety Modernization Act

Under the Food Safety Modernization Act (FSMA) of 2011, foreign suppliers are required to verify that their food safety systems and programs meet U.S. standards before

their products are permitted to enter U.S. commerce. We use a worldwide mapping system of our supply base to review and monitor sourced product ingredients and track supplier performance and compliance. In 2015, new requirements were added under the FSMA, creating stricter guidelines on preventive controls, produce safety and foreign supplier verification and third-party auditors.

Allergens

In order to protect those consumers who have allergies to certain ingredients, a priority in the manufacturing process is to minimize the risk of allergens ending up in food products by mistake. Food allergens at Campbell facilities are regulated using strict internal controls that safeguard our consumers against any cross-contact with unintended ingredients. Our data system is designed to maintain the accuracy of label ingredient statements and allergen disclosures, and our own advanced coding and scanning technology verifies individual packages for labeling accuracy, allergen control and product traceability. Some of the food allergens that Campbell monitors include fin fish, peanuts, wheat, shellfish, tree nuts, soy protein, eggs, sesame seeds, dairy protein and gluten.



Our Progress

Managing Food Safety & Quality

Our goal for food safety and quality is zero tolerance for variance, and we maintain robust standards and controls to eliminate and avoid hazards. However, we are always prepared to take swift action when and if we suspect that the safety of a product is compromised or at any degree of risk. For any food safety incident, our crisis management team responds swiftly, working in tandem with the appropriate regulatory agency and internal teams to initiate a recall process. In this process, consumers are alerted about the safety concern, and we take steps to remove the product immediately from store warehouses and shelves. Working through protocols established by government agencies around the world, Campbell teams provide regular updates to the agencies on the scope and status of any product recall. During the execution of any recall, we will provide ongoing support to consumers and our retail trade customers to address any questions and concerns they may have. After a recall, Campbell implements an in-depth root-cause analysis to take the necessary corrective actions.

Continuous Improvement

Our Global Quality and Food Safety organization focuses its efforts not only on prevention but also on continuous improvement of its programs. Each year, the organization works diligently to build stronger and more effective food safety and quality systems. We work continuously to fine-tune our systems and practices to ensure not only strict adherence to our policies and standards, but also to our ongoing objective of getting every aspect of product quality "right the first time." Our quality teams have fostered an exacting food safety mindset across our businesses, and these efforts are showing measurable and sustainable results in auditing, statistical process monitoring and supplier oversight. By maintaining a focus on continuous improvement, we can effectively manage risk, while delivering excellent products to our customers.

Material Issue

RESPONSIBLE SOURCING



Why It Matters

As a global food company, we have the responsibility to ensure that the way in which we source our ingredients is both sustainable and ethical. We understand that our supply chain is key to delivering uncompromising value to our customers and consumers. We continuously seek to enhance the quality of our products and brands, not only by the ingredients we use, but also by working with suppliers who meet our responsible sourcing standards.

Understanding and mitigating the environmental, economic and social risks within our supply chain is necessary to ensure our products are produced in a responsible manner. By incorporating responsible sourcing practices, we are able to mitigate negative impacts to the environment; realize economic savings; improve supplier relationships; reduce social, reputational, environmental and financial risks; and ensure long-term resiliency.



How We Manage

Our strategic approach for managing our evolving supply chain is focused on ensuring our products are crafted with care with inputs that are ethically and sustainably sourced. Our Procurement Sustainability strategy focuses on the following key areas:

- Understanding and Managing Risks;
- Engaging Our Suppliers;
- Setting Expectations; and
- Managing Performance.

As a result of the findings from our materiality process, we identified the need to further enhance this strategy and put additional resources in place to address the increased expectations of both our internal and external stakeholders. This year, we activated against that need and appointed Campbell's first Director — Procurement Corporate Responsibility to develop and implement a holistic responsible sourcing program.

Understanding and Managing Risk

Our supply chain risk management process consists of three parts: risk identification, risk analysis and risk mitigation. We've assessed "hot spots" within our supply chain related to sustainability issues and are proactive with our suppliers to address key issues. We are currently implementing a new risk analysis model that includes environmental sustainability, financial, supply and human rights risks associated with our product categories. Currently, our most important risks are associated with the rising cost of raw materials, impacts to climate and deforestation, brand and reputational damage, business disruption, regulatory challenges and supply chain interruption.

We have embedded value chain risk mapping as part of the overall purchasing manager's category strategy. When a Campbell buyer develops their strategy for an ingredient or raw material, we consider sustainability as part of the value-added opportunity. Supply chain mapping also gives us a holistic view of our entire supply chain and shows areas of opportunity to collaborate with suppliers to improve functionality and sustainability, while driving cost savings.

Engaging Our Suppliers

One of the key elements of our strategy is to partner and collaborate with our suppliers to better understand sustainability issues in each category. Campbell collaborates with strategic suppliers on sustainability issues through our Supplier Relationship Management (SRM) program. Our SRM program enhances and expands our regular communications and idea exchanges with select suppliers, engaging them on topics such as sustainability projects, best practices and benchmarking, while addressing emerging trends in ethical and responsible sourcing. Our ultimate goal is to leverage these critical relationships for a mutual gain.

Setting Expectations

Because responsible sourcing is integral to delivering our company's Purpose, we require our suppliers to follow environmental and social standards that are aligned with our expectations. We have developed a [Responsible Sourcing Supplier Code](#) that identifies the expectations and requirements for current and potential brokers, co-packers, re-packers, special packers, suppliers, warehouses and licensees to meet our CR and sustainability objectives. These standards cover a variety of critical subjects, including legal compliance, health and safety, human rights, environmental issues and employment standards. This code was recently published and we are in the process of rolling it out to our suppliers globally. More information can be found on our [dedicated supplier page](#).



Managing Performance

We are currently revamping our Supplier CSR Scorecard to capture environmental performance metrics, as well as social responsibility efforts, to better understand the policies and practices of our supply base. The Scorecard will allow Campbell to benchmark and identify supply chain opportunities, especially where Campbell can directly engage suppliers on sustainability. We expect that the Scorecard will become a competitive differentiator when reviewing future supplier relationships. Our Campbell-certified auditors conduct onsite audits of our suppliers, based on the standards laid out in our supplier base manual, and we perform third-party audits to maintain high accountability and performance. Follow-up audits and assessments are conducted based on the risk potential of supply interruption. We are currently expanding these efforts to include full social responsibility audits of suppliers based on risk.





Our Progress

Commitments and Progress

Supply chain issues in the food industry have grown increasingly complex in today's global economy, making visibility a constant challenge for major food brands such as ours. We hear increasingly from our external stakeholders — including NGOs, suppliers, industry and professional associations, consumers, academic institutions and other outside experts — that supply chain issues are a top corporate responsibility concern.

We collaborate with these stakeholders and rely on their expertise to better understand their concerns, communicate and establish a position, provide information and, when appropriate, take corrective action. A few examples of the types of NGO groups we engage with include the Humane Society of the United States, GreenAmerica, Environmental Defense Fund and the Interfaith Center on Corporate Responsibility. While we are currently evaluating our ethical and sustainable supply chain strategy, we have made commitments and progress in some key areas.

Deforestation

Deforestation is a major concern among many NGOs and other stakeholders. Irresponsible sourcing of ingredients such as palm oil, soy, beef and pulp/paper can harm fragile ecosystems and impact many vulnerable communities. We also recognize that deforestation is seen as a key contributor to global greenhouse gas emissions. There are also many negative social impacts from irresponsible sourcing of these ingredients.

We see the connection between the long-term vitality of our business and an imperative to advance environmental and social sustainability. Campbell is a member of the Consumer Goods Forum (CGF) and the CGF member companies have agreed to mobilize their resources to help achieve zero net deforestation by 2020. As part of this commitment, Campbell has set targets to source palm oil sustainably, and to work with a range of our suppliers to drive more sustainable sourcing of other ingredients and packaging to help achieve zero net deforestation by 2020.

Palm Oil

We are a relatively small user of palm oil, which is an ingredient in some of our cookie and cracker products. We understand that unsustainable harvesting of palm oil can have serious social and environmental impacts. Both Campbell and our palm oil suppliers are members of the Roundtable on Sustainable Palm Oil (RSPO), a group composed of palm growers, palm oil users, retail food chains and NGOs. As a company, Campbell is working with our suppliers to ensure that the palm oil we source is derived from sustainable practices. Our commitment to purchase 100 percent certified sustainably sourced palm oil through a combination of mass balance and segregated was met in 2016.

For more information, please see our [Palm Oil Guidelines](#), which include details on our commitments and milestones.

Human Rights

We are keenly aware of the potential for human rights risks within our supply chain and know that we must be proactive in assessing and addressing these risks. We will continue to perform risk assessments of our global agricultural supply chain to ensure that we are addressing any potential human rights issues. This year, we are partnering with a third party to conduct a formal risk mapping of our ingredient supply chain. We will utilize the results of this risk mapping to develop a risk profile for each supplier. Also, as part of our commitment through the CGF, Campbell is actively involved in CGF's [Social Sustainability Committee](#), which is focused on efforts to eradicate forced labor in the supply chain. We understand that this is an important issue, and we are working to put more formal strategies in place in this area.

Animal Welfare

We are dedicated to the humane treatment of animals and believe that animal welfare is an important part of our vision for a responsible supply chain. As part of our animal welfare commitments, animal welfare requirements are integrated into our Responsible Sourcing Supplier Code. As stakeholder expectations continue to change, we evaluate necessary updates to our policies. As such, we have made specific [commitments](#) to eliminate the use of gestation crates for pigs by 2022 and to source only cage-free eggs within our supply chain by 2025.



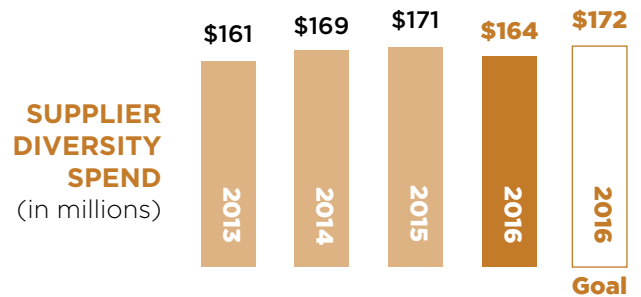
Supplier Diversity

We believe our suppliers should be a reflection of our diverse consumers and the markets in which we sell our products. Supplier diversity adds value to our long-term growth, strengthens our competitive advantage and has the potential to increase market share and shareholder return. We strengthen our U.S. supply base by offering diverse suppliers equal access to potential business opportunities.

In FY2016, Campbell purchases from women- and minority-owned suppliers exceeded \$164 million. Since 2006, our diversity spend has increased at an average compound annual growth rate of more than 6 percent, with a spend of nearly \$1.6 billion since the program inception. In our continued efforts to be more reflective of the communities we serve, we have broadened our categories of diverse suppliers to include both veteran- and LGBT-owned (lesbian, gay, bisexual and transgender) businesses.

By supporting minority- and women-owned businesses, Campbell has increased our social impact on local communities by offering employment opportunities, modeling for younger generations and encouraging purchases from other diverse businesses. The business advantages from a robust supplier diversity program are clear. We've witnessed competitive costs and quality improvements; responsiveness and agility to adapt to changing business needs; dedicated and enhanced customer service; and fresh perspectives and new ways of thinking that promote innovation.

We advocate for our diverse suppliers through stakeholder engagement efforts, including corporate memberships and sponsorships at supplier diversity events with leading organizations such as the National Minority Supplier Development Council and the Women's Business Enterprise National Council.



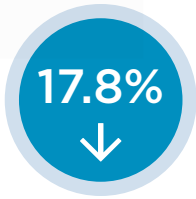


Planet

- 40 Environmental Scorecard
- 42 Sustainable Business Model
- 47 Sustainable Agriculture

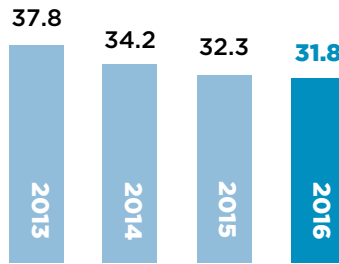
Environmental SCORECARD

Quantifiable data is key to measuring our impact and tracking our progress against efforts to reduce our environmental impact. To do so, we track our environmental performance on both an absolute and an intensity basis.

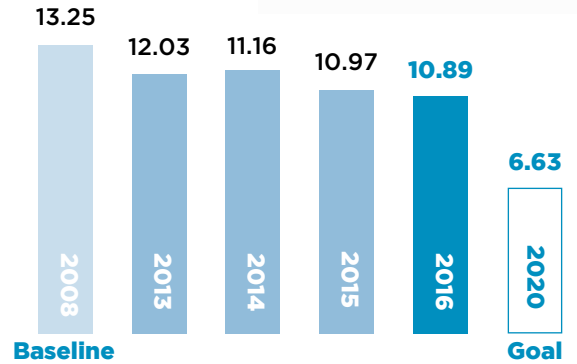


WATER USE
per tonne of food produced since 2008

WATER USE*
(cubic meters, in millions)

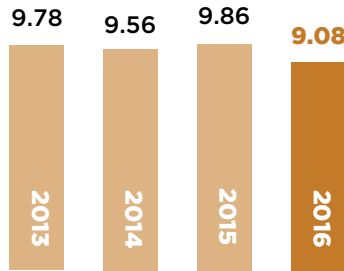


WATER USE (cubic meters) / TONNE OF FOOD PRODUCED*

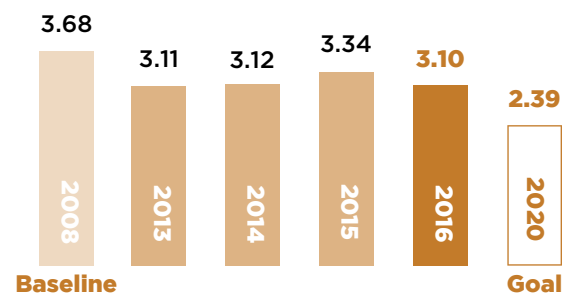


ENERGY USE
per tonne of food produced since 2008

ENERGY USE*
(mmbtu, in millions)

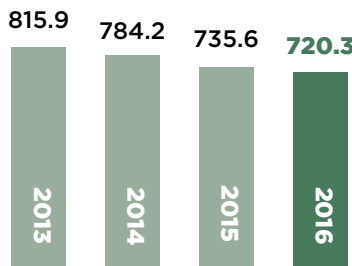


ENERGY USE (mmbtu) / TONNE OF FOOD PRODUCED*

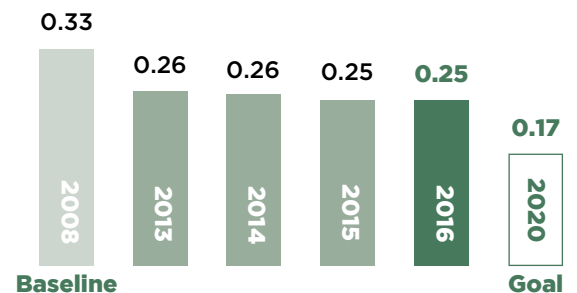


GHG EMISSIONS
per tonne of food produced since 2008

GREENHOUSE GAS EMISSIONS*
(tonnes CO₂e, in thousands)



GHG EMISSIONS (tonnes CO₂e) / TONNE OF FOOD PRODUCED*



Please see page 93 for footnote references.

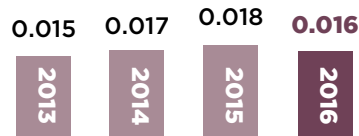
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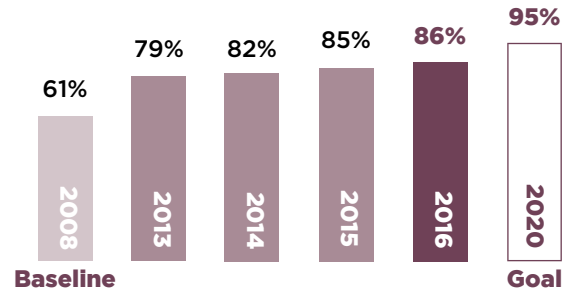


GLOBAL RECYCLE RATE
FY2016

**WASTE DISPOSAL (tonne)
/TONNE OF FOOD PRODUCED***



SOLID WASTE RECYCLED*



Please see page 93 for footnote references.

Material Issue

SUSTAINABLE BUSINESS MODEL



Why It Matters

The rising global population and accelerated global development and resource use require that companies implement holistic approaches that achieve long-term social and environmental sustainability. Sustainable business models incorporate a triple bottom line approach and consider a wide range of stakeholder interests. They drive corporate innovation for sustainability and help embed sustainability into business purpose and processes. Companies that adopt this approach aspire to grow their businesses while also reducing their environmental footprints.

As one of the world's leading manufacturers of quality food and beverages, with growers and production facilities around the globe, we understand the necessity of being good stewards of the environment. Reducing the resources we use and having an environmental management system in place help us to mitigate the impacts of climate change, better manage compliance, reduce costs and increase efficiencies. The risks of not doing these things can be detrimental to a manufacturing business and can impact profitability and reputation.



How We Manage

Our commitment to the environment is manifested through our sustainable business model strategies, which include understanding risks, setting goals and measuring progress against those goals. We make the biggest impact for our consumers, customers, employees and shareholders when we set and meet high goals as a business.

We take a precautionary approach to the environment by seeking to apply processes or practices with less environmental impact when possible. Our primary 2020 sustainability goal is to reduce our environmental

footprint — defined as water and GHG emissions per tonne of food produced — by 50 percent. As we've worked toward this goal, we've integrated strategies throughout our global business operations to ensure the widest possible impact. Our supporting 2020 goals, which track back to a FY2008 baseline, keep us continually focused on building sustainable business models. They include:

- Reducing energy use by 35 percent and sourcing 40 percent of our electricity from renewable or alternative energy sources;

- Recycling 95 percent of waste generated globally;
- Eliminating 100 million pounds of packaging from Campbell products; and
- Deriving 100 percent of our global packaging materials from sustainable sources (renewable, recyclable or recycled content).

We have also continued to strengthen our Environmental Management System (EMS) in order to measure performance, ensure compliance and integrate environmental programs into our global business operations. Our EMS includes a technology platform that is used to manage compliance issues and to help us manage and measure our progress against our goals.

Another key to a successful environmental sustainability strategy is to ensure that there is accountability across the entire business. To evolve the way we drive sustainability strategy, performance measurement and results, we created a Sustainability Steering Committee with key work streams and assigned leadership. This cross-functional Committee and network teams, which are co-led by the Vice President of Corporate Responsibility and Sustainability and the Vice President of Global Engineering include business leaders who are accountable for setting goals and managing progress against the goals in energy, water, waste, agriculture, packaging, procurement, transportation and contract manufacturing. The network teams are also responsible for evaluating and setting both long-term and annual performance.



Our Progress

Energy & Greenhouse Gas Emissions

The food and beverage sector is one of the top five consumers of fuels and power in U.S. manufacturing, according to the U.S. Department of Energy. Electricity usage and the burning of natural gas generate GHG emissions that contribute to climate change. As a corporation, we have an obligation to our employees, our customers and the environment to manage and reduce the energy that we use to produce our products. By finding efficiencies in our processes, we can reduce energy usage and the associated GHG emissions.

To ensure we are managing energy use effectively, we have tracked and publicly reported on electricity and fuel use in our manufacturing facilities since 2008. Since that time, we have reduced GHG emissions per tonne of food produced by more than 24 percent. Our goal was a 50 percent reduction by 2020. We knew that cutting our emissions in half over 12 years would be a challenge for us. We have learned a great deal and are looking forward to applying those learnings as we live into our Purpose.

Renewable Energy

We continue to evaluate and implement renewable energy technologies at our plant locations to demonstrate the viability of these clean sources of energy and to contribute to state Renewable Portfolio Standard (RPS) compliance markets.

As a result of our renewable energy goal to source 40 percent of our electricity from renewable or alternative sources, we have successfully contributed a combined 13.4 MW of power to the U.S. grid from renewable sources.

We will continue to work toward our renewable energy goal and look for opportunities to deliver additional renewable energy to power our manufacturing facilities.

Waste

Waste is generated across a business value chain: upstream in supplier facilities and processes, at the center in our manufacturing sites and downstream by our customers and consumers. Without efficient management practices in place, waste can have a direct impact on communities when it is discarded in landfills or leaks into waterways. Waste to landfill also generates GHG emissions that contribute to climate change.

Fortunately, solutions for reducing waste are very often wins for efficiency and cost as well. Recycling and reusing materials can be a source of revenue, while reducing cost to landfill. Campbell has a long tradition of reducing food waste to landfill through recycling, reuse, food donation and sending inedible food waste to feed animals at local farms — as outlined by the EPA Food Waste Hierarchy.

To build on this work, Campbell began tracking and reporting all waste and disposal methods at our plant locations in 2008. We set a goal to achieve a recycle rate across all facilities of 95 percent by 2020. In FY2016, we achieved an 86 percent recycle rate. We have also re-categorized some of our waste streams internally to improve our data accuracy and allow us to manage our waste streams more effectively moving forward. As we have updated our methodology, we have also shifted our focus from recycling to solid waste reduction, specifically landfill waste reduction. We believe this focus will drive tighter alignment to business value, cost reduction, our food waste strategy and societal expectations. We believe this shift in focus will also put us on a journey to zero waste to landfill.

Water

Campbell relies on water across our value chain — in the fields that grow ingredients, in the plants where we manufacture our products and in some of our products

as a primary ingredient. Maintaining a clean and sustainable supply of water is imperative to the future of both our company and the communities where we operate. We recognize the impacts of our business, and we strive to comply with all applicable legislative and regulatory requirements with respect to water quality and consumption. We also engage at vital points in our value chain to manage and reduce water consumption as outlined in our [Global Water Policy](#).

Water scarcity is a particular business risk in certain locations where the cost of business could increase due to limited water supply. Furthermore, water scarcity could impact our ability to source ingredients or to manufacture products when an adequate supply of water is not available. We proactively manage water scarcity risks by

working with growers and manufacturing personnel to track water usage and increase efficient water use.

Since 2008, Campbell has been tracking and publicly reporting on water usage in our manufacturing facilities, where we implement capital improvements focused on water reduction. Our goal was to reduce water use per tonne of food produced by 50 percent by 2020. We have achieved a 17.8 percent reduction in water use per tonne of food produced since our base year of 2008.

As part of this effort and to better understand our risk at the local level, we continued to perform a site-by-site water scarcity mapping in 2016, cross-referencing the World Business Council for Sustainable Development's Global Water Tool.

Annual Renewable Water Supply Per Person (m³/person/year)

Location/Unit	Operation Type	1995	2025
Bakersfield, California	Carrot Processing, Beverage	●	●
Bekasi, Indonesia	Bakery	●	●
Bloomfield, Connecticut	Bakery	●	●
Camden, New Jersey	Administrative	●	●
Denver, Pennsylvania	Bakery	●	●
Dixon, California	Tomato Processing	●	●
Downers Grove, Illinois	Bakery	●	●
Downingtown, Pennsylvania	Bakery	●	●
East Brunswick, New Jersey	Bakery	●	●
Everett, Washington	Food Service, Soup	●	●
Ferndale, Michigan	Salsa	●	●
Grand Rapids, Michigan	Salsa	●	●
Huntingwood, Australia	Bakery	●	●
Lakeland, Florida	Bakery	●	●
Marleston, Australia	Bakery	●	●
Maxton, North Carolina	Soup, Sauce, Beverage	●	●
Milwaukee, Wisconsin	Spice, Ingredients	●	●
Napoleon, Ohio	Soup, Sauce, Beverage	●	●
Nørre Snede, Denmark	Bakery	●	●
Norwalk, Connecticut	Administrative	●	●
Paris, Texas	Soup, Sauce, Beverage	●	●
Prosser, Washington	Carrot Processing	●	●
Ribe, Denmark	Bakery	●	●
Richmond, Utah	Bakery	●	●
Selangor Darul Ehsan, Malaysia	Soup, Sauce, Beverage	●	●
Shepparton, Australia	Soup, Sauce, Beverage	●	●
Stockton, California	Tomato Processing	●	●
Toronto, Canada	Thermal, Soup	●	●
Virginia, Australia	Bakery	No Data	No Data
Willard, Ohio	Bakery	●	●

- Extreme Scarcity (<500 m³/p/y)
- Scarcity (500-1,000 m³/p/y)
- Stress (1,000-1,700 m³/p/y)
- Sufficient (1,700-4,000 m³/p/y)
- Abundant (>4,000 m³/p/y)

Sm³/p/y = cubic meters per person per year



Looking Ahead

Campbell has changed significantly in the last several years. We have acquired Plum Organics, Bolthouse Farms, Garden Fresh Gourmet and Kelsen. We also divested a business in Europe. We have identified our company Purpose: *Real food that matters for life's moments* and defined what Real Food means for Campbell.

Reflecting the change in the company's operations, we have set new targets for our operations to reduce GHG emissions, water use and waste generation using a base year of 2017. The targets are more aggressive in that they are now absolute reductions and also provide us an opportunity to build stronger internal alignment and engage the entire business, including our acquisitions, in one shared vision.

By 2025, we strive to:

- Reduce GHG emissions by 25 percent.
- Reduce water use by 20 percent.
- Reduce waste to landfill by 25 percent.



Packaging

Campbell's global packaging team is committed to continuously improving our sustainable packaging footprint. Our packaging professionals are engaged in both short-term improvements and long-term innovation that reduce the environmental impact of our products. A global packaging sustainability program ensures that our packaging design teams are trained to incorporate environmental implications into their analysis from day one. Our three 2020 packaging goals include:

- Eliminating 100 million pounds of packaging through both material selection and reduction;
- Sourcing 100 percent of our packaging from sustainable materials, including renewable and recyclable materials and packaging made from recycled content; and
- Engaging 100 percent of our packaging supply base proactively in the development of sustainable alternatives that are economically feasible, grounded in science and technology, and have sustainable end-of-life scenarios.

To help us attain these 2020 packaging goals, Campbell follows five packaging principles that drive innovation:

- **Protect:** Implement packaging that delivers the safest, highest-quality food, while ensuring consumer and brand protection.
- **Reduce:** Continuously use packaging material and processes that utilize fewer resources while maintaining product quality and supply chain efficiency.
- **Recycle:** Utilize recyclable and recycled content in packaging materials whenever possible.
- **Renew:** Use renewable resources in packaging materials whenever safe and effective.
- **Partner:** Work with suppliers to promote clean production technologies and best manufacturing practices.

In FY2016, packaging efforts eliminated 2.2 million pounds of raw material from our manufacturing processes. This year's reduction was largely driven by the reduction of steel from transitioning *Chunky™* soup and *SpaghettiOs®* to stackable cans. From FY2009

through FY2016, we have eliminated a cumulative amount of more than 139 million pounds of packaging materials.

Logistics & Transportation

Transportation and handling of our raw materials, ingredients and finished products from farm to factory to stores presents multiple opportunities to create efficiencies. Our goals for reducing our carbon footprint are focused on reductions of our Scope 3 GHG emissions through supply chain efficiencies, which are driven by our internal optimization efforts, as well as through our third-party warehousing and transportation partners. Key initiatives include:

- Evaluating our manufacturing/sourcing footprint continually, to shorten the product sourcing distance from farm to table;
- Optimizing our sourcing profile to reduce supply chain "touches," thereby reducing the need for unnecessary product positioning;
- Improving our storage and transportation "density," which enables fewer miles traveled inside and outside our Distribution Centers (DCs);
- Utilizing more environmentally friendly transportation methods, such as intermodal and compressed natural gas, to service our customers;
- Aligning with carriers that are utilizing higher-efficiency power units, with improved miles per gallon;
- Employing better DC "yard management" to reduce idle times and minimize unnecessary shuttle movements;
- Ensuring that all core U.S. retail carriers are EPA *SmartWay* certified;
- Improving performance on DC recycling efforts (air bags, plastic overwrap, corrugate, etc.);
- Reducing the potential for landfill waste through product damage reduction initiatives; and
- Making improvements in high-efficiency LED lighting (among others).

— *Material Issue* —

SUSTAINABLE AGRICULTURE



Why It Matters

A common bumper sticker in rural areas of the U.S. reads “No farms, no food.” Agriculture is indeed the root of our company and products. For nearly 150 years, Campbell has worked closely with farmers to source high-quality ingredients for our nutritious and flavorful products.

In recent decades, the growth of the global middle class and overall global population has translated into unprecedented demand for agricultural products, placing increased pressure on land, water and agriculture inputs. It is material to our company to invest in the efficiency of agricultural supply chains to ensure their resilience in an often volatile global economy.

Agricultural science also indicates that, for most food products, the farm is where many significant environmental impacts are incurred. Often, crop irrigation is the largest contributor to a food product’s water footprint, and fertilizer production and use is the largest contributor to its GHG footprint. In 2016, a CR materiality assessment confirmed the importance of agriculture sustainability to Campbell, with a high percentage of stakeholders indicating its relevance. Large retail customers have also identified agriculture sustainability as being of critical importance to price and supply resiliency, as well as to meeting customer expectations.

“I’ve spent a lot of time at different forums, and sustainable agriculture is the next big thing that food companies are working on. There’s a big shift happening. Customers and a desire for transparency are drivers, but as food companies we also realize that sustainability of supply reduces risk in today’s world. There’s a growing realization that agriculture represents the largest impact on natural systems, yet we need agriculture to survive. We’re starting to see a lot of organizations express an interest, for the first time, in improving farming practices. I see sustainability programs as a way to communicate to the world the progress that growers have made and the environmental benefits that come from efficiency.”

Dr. Dan Sonke, Director, Sustainable Agriculture



How We Manage

Our Sustainable Agriculture Program encourages responsible and resilient agriculture systems to protect the long-term viability of the farms and ecosystems from which we source our ingredients. Responsible management of agricultural resources has been a hallmark of Campbell operations since our beginning. When our Sustainable Agriculture Program re-launched with a strategic emphasis in 2012, we were building upon more than 140 years of investment in agricultural research and farmer relationships.

Today, our Sustainable Agriculture Program is guided by a formal strategic plan centered on tomatoes and other iconic crops in the Campbell portfolio. We take a “measure to manage” approach, in which key agriculture metrics are identified and used to provide perspective to growers about their performance. While individual farmer information is kept private, we provide farmers with a snapshot of how their metrics compare to the average performance of other Campbell suppliers who grow the same crop in the region. The perspective helps them identify strengths and opportunities for their individual fields and farms. We expect the adoption of embedded technologies and “big data” analytics to accelerate these capabilities in the future.

This is a relatively new concept for sustainable agriculture programs, and one in which Campbell is a key voice. We have a leading role in such industry efforts as the Stewardship Index for Specialty Crops and the Food, Beverage and Agriculture Sector Working Group of The Sustainability Consortium. Our program is also linked with

Campbell Procurement and other industry-wide efforts regarding strategic ingredients such as poultry, beef, dairy and flour. In 2013, Campbell began working directly with these suppliers to communicate our strategic plan for synchronizing their sustainability efforts with our own.

Our sustainable agriculture strategy continues to focus on driving improvement in five priority areas — GHG emissions, water, fertilizer and pesticide reduction, and soil quality improvements — all of which were identified through a stakeholder engagement exercise in 2012. For three of these priorities, we have set 2020 goals:

- **Climate:** Reduce GHGs per pound of ingredient by 20 percent.
- **Water:** Reduce water use per unit of ingredient by 20 percent.
- **Fertilizer:** Reduce nitrogen applied per pound of ingredient by 10 percent.

In addition, in August 2014, Campbell furthered its commitment to sustainable agriculture through its partnership with Walmart and announced an additional goal to reduce GHGs and water use by 20 percent per ton of food produced for its five key agricultural ingredients: tomatoes, carrots, celery, potatoes and jalapeños. In 2016, Campbell created the Director of Procurement CSR and Director of Sustainable Agriculture positions. Jointly, these two positions will drive Responsible Sourcing and Sustainable Agriculture for Campbell.



Our Progress

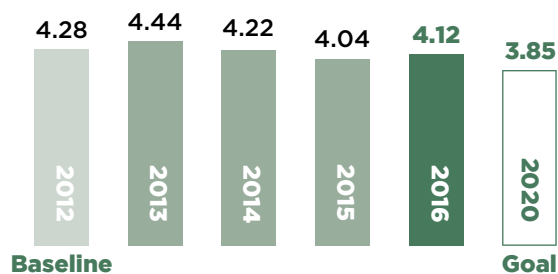
As a business with a value chain that begins on the farm, we are acutely aware of the potential risks to the food system posed by climate change. Weather pattern changes over time can have a direct impact on many of our agricultural producers, which in turn, could significantly impact agricultural inputs to our product portfolio. Our climate strategy is integrated with our overall sustainable business strategy and encompasses sustainable agriculture, procurement, supplier engagement, performance reporting and reducing our carbon footprint.

Fertilizer Optimization and GHG Emissions Reduction

The production and use of nitrogen fertilizer is the largest contributor to GHG emissions from farming practices. Best practices and improvements in the efficiency of nitrogen fertilizer use are crucial to achieving our GHG reduction goal. In tomatoes, our year-on-year data shows that nitrogen use efficiency is increasing with the adoption of best practices and technologies. Drip irrigation technology is part of the solution. At the University of California, Davis, Russell Ranch facility, scientists documented a

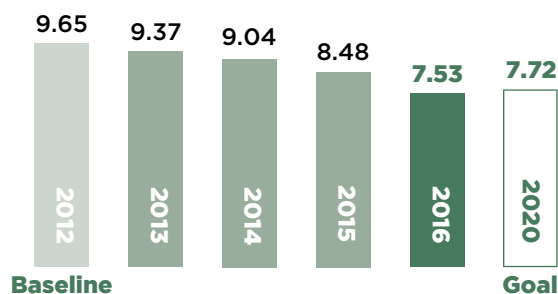
NITROGEN USE

(lb N/ton tomato)



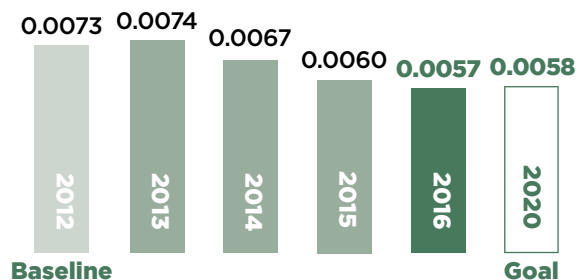
WATER USE

(gal/lb tomato)



GHG EMISSIONS

(kg CO₂e/ton tomato)



more than 50 percent reduction per acre of the key GHG associated with fertilizer — nitrogen oxide — when drip irrigation was used to deliver the fertilizer close to the plant roots. This practice also increases crop yields, a financial incentive for farmers. We urge our growers to adopt drip irrigation, where economically feasible, along with nutrient management planning best practices such as soil testing and nitrogen budgeting.

A Collaborative Partnership

Our key retail customers also understand the nitrogen opportunity. In 2013, we agreed to work with grain suppliers to improve fertilizer efficiency on 70,000 acres earmarked for *Pepperidge Farm*® products supplied to Walmart. In 2015, we signed an agreement with SUSTAIN, a project of the Environmental Defense Fund (EDF) and Winfield United — a cooperative of agriculture retail

chains and crop consultants throughout the U.S. and Canada. This innovative program enlists the aid of a voice that farmers trust — their crop consultant advisers — and equips that voice with knowledge of tools and techniques for farms to implement in their cropping systems.

This partnership expanded our fertilizer optimization programs in sourcing areas of Ohio and Nebraska that provide wheat to Pepperidge Farm. We plan to enroll an additional 70,000 acres into our fertilizer optimization programs by 2020. The project aims to improve water quality and reduce GHG emissions by optimizing fertilizer use and advancing soil conservation for farmers in our wheat and corn sourcing areas.

SUSTAIN is part of EDF's [Sustainable Sourcing Initiative](#) to enable Campbell, along with industry peers, to do our part to make fertilizer efficiency and soil health the norm in U.S. grain production. EDF is a leading developer of reporting systems to track and measure both the environmental and economic benefits of fertilization optimization and conducts on-farm trials of fertilizer optimization tools to make sure farmers are using the best tools available.

Efficient use of inputs such as fertilizer also has positive business implications for our growers. It helps reduce the likelihood of regulatory impacts, which can negatively affect cost or production for their operations. Preventive adoption of best practices also enhances our growers' efficiency, as well as reducing cost and improving yields in many cases.

Water and GHG Reductions

We continue to make progress in our priority areas, particularly water consumption. In FY2016, we reduced our agricultural water use (gal/lb raw tomato) by 22 percent and produced 22 percent fewer fertilizer-related GHG emissions per ton of tomato, compared to a 2012 baseline. Based on data collected over multiple years, we know the typical Campbell farmer needs approximately 8.5 gallons of water for every pound of tomatoes produced, which is in line with other irrigated fruits and vegetables. But there's still room for improvement. To reach our 2020 goal, we're working directly with contract farms to develop more sustainable irrigation practices.

Water and fertilizer continue to be major priorities for our key stakeholders, with fertilizer a key contributor to GHG footprints as well as water-quality impacts. As recent droughts have demonstrated, restrictions on water availability for irrigation significantly impact what crops farmers can grow and where they can grow them. Campbell has been able to manage through drought conditions successfully due to close working relationships with farmers, through the adoption of more efficient irrigation technologies and practices, and through a small amount of shifting volume among sourcing regions.

Drip irrigation, for example, is one of the most efficient methods of watering crops because drip-irrigated tomato fields typically use about 40 percent less water

(per ton) than required by the traditional irrigation method. The number of Campbell growers using drip irrigation has almost doubled in the last five years, with 69 percent of Campbell's tomato acres currently using this type of irrigation. Using our 2012 baseline data, we are seeking to increase that number by identifying drip-irrigation opportunities across geographies. By showing individual growers how their water use compares to local/state averages, we ultimately want to help them move toward more efficient irrigation practices.

In 2014 and 2015, some of our tomato farmers and our carrot-growing operations at Bolthouse Farms were able to secure drought grant funding from the state of California to implement water-saving technologies, while also reducing GHG emissions. Bolthouse Farms has also been piloting improved irrigation techniques on certain farms, which has reduced water use on those pilot farms by 20 percent.

After two years of working primarily in tomatoes, we pledged in 2014 to expand our climate and water goals to four additional key vegetables: carrots, potatoes, celery and jalapeños. As a result, we now have data to set a baseline in these vegetables and are exploring collaborations to identify opportunities. For example, the USDA Natural Resources Conservation Service in New Jersey will be working with Campbell vegetable growers in that state in 2016 to assess conservation practices appropriate to each farm.

Our focus on water extends to our agriculture processing plants as well. For example, our tomato processing plants in Dixon and Stockton, California, reduced freshwater pumped per ton of tomatoes processed by 41 percent in FY2016 as compared to a 2010 baseline. The plants track performance daily throughout each harvest season. During the off season, learnings from harvest are built into improvement plans to be implemented during the following harvest.

As a proactive employer and neighbor, these actions began even before it was clear California had entered its most recent drought. In 2015, Campbell also became a founding member of the [California Water Action Collaborative](#), a platform of diverse stakeholders working together to improve water security in California for people, business, agriculture and nature.

Pesticide Use

Reducing pests and disease helps create healthier crops and increases yields, but the industry's traditional control methods have often depended on pesticides. Today's sustainable pest and disease management, however, is achievable through a focus on prevention and by employing a variety of coordinated methods, collectively known as integrated pest management (IPM).

Pesticide reduction is an area where Campbell has historically been a leader. Though an effective IPM program will generally utilize pesticides to some degree, Campbell works with growers to ensure that prevention practices are the first line of defense.

To enhance our IPM efforts, each year, Campbell agriculture experts work to add more disease-resistant tomato varieties to our agriculture program, with the goal of creating traditionally bred plant varieties that allow farmers to increase yields while reducing or eliminating the need for pesticides.



ADVOCATING FOR SUSTAINABLE FARMING PRACTICES

Campbell's focus on sustainable agriculture doesn't stop with our growers or crops. We are leaders in a variety of agricultural efforts to create a more sustainable business model at Campbell and to foster more sustainable practices in the farming industry. Some examples include:

- Helping to organize an educational tour of agriculture and sustainability issues for The Sustainability Consortium member companies and affiliated organizations.
- Informing and learning of ways to measure farm sustainability in connection with the Stewardship Index for Specialty Crops — a collaboration between environmental groups, growers and processors in the fruit, vegetable and nut industries.
- Sharing information among food processors on agriculture best practices and sustainability opportunities via the Agricultural Committee of the California League of Food Processors, for which Dr. Dan Sonke, Campbell's Director of Sustainable Agriculture, served as chair from 2014-2016.

A photograph of a bowl of soup with a spoon, a tomato, lentils in a pan, and spices. A large red circle is overlaid on the image, containing the word "People" in white script.

People

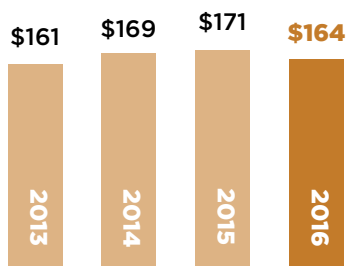
- 52** Social Scorecard
- 54** Business Ethics
- 56** Culture & Talent Management
- 60** Diversity & Inclusion
- 65** Occupational Health & Safety
- 67** Community Impact & Food Access

Social SCORECARD

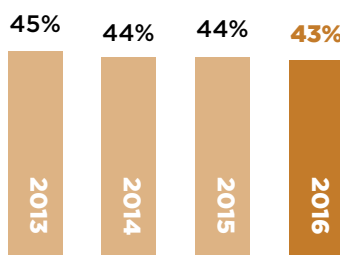
Our social metrics span a variety of key areas of social responsibility, including occupational safety, diversity, employee benefits and philanthropic donations.



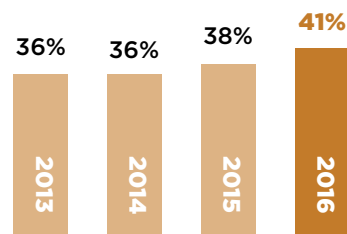
SUPPLIER DIVERSITY SPEND
(in millions)



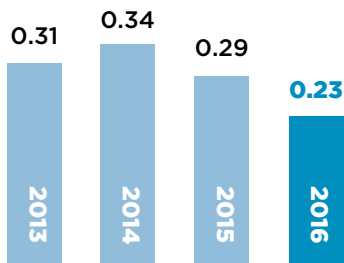
WOMEN IN GLOBAL WORKFORCE



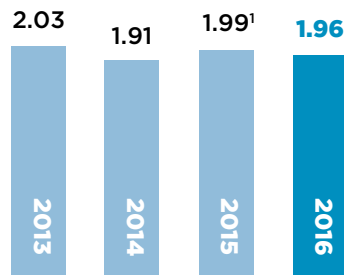
WOMEN IN GLOBAL MANAGEMENT POSITIONS



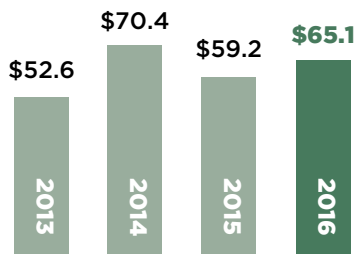
LOST-DAY CASE RATE



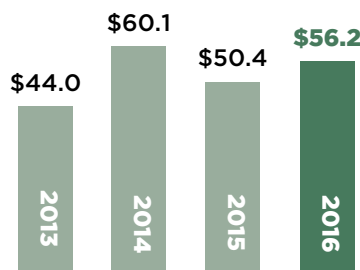
RECORDABLE CASE RATE



TOTAL CHARITABLE GIVING*
(in millions)



FOOD OR IN-KIND DONATIONS*
(in millions)



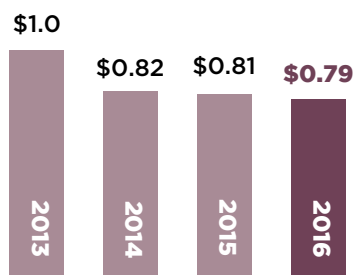
Please see page 93 for footnote references.

Social SCORECARD

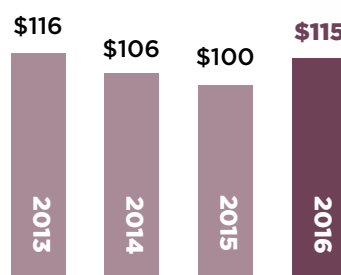
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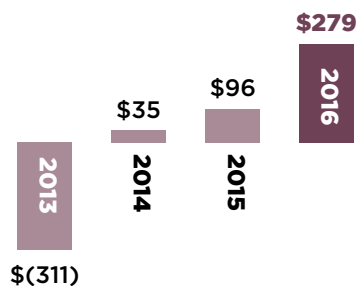
TUITION ASSISTANCE PAID*
(in millions)



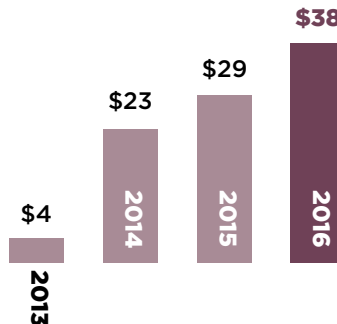
U.S. HEALTH CARE EXPENSE^{2,3}
(in millions)



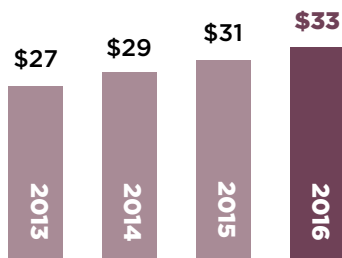
PENSION INCOME/EXPENSE
(in millions)



POST-RETIREMENT MEDICAL & LIFE EXPENSE
(in millions)



401(K) RETIREMENT & SUPPLEMENTAL PLAN CONTRIBUTIONS
(in millions)



Please see page 93 for footnote references.

Material Issue

BUSINESS ETHICS



Why It Matters

Ethical business practices are essential to the long-term success of a company. Strong business ethics set the tone for the culture of an organization and provide guidance for employees in making decisions that are beneficial to themselves and to the organization. At Campbell, we understand that having a foundation of ethical business practices creates positive impacts on the company and allows us to attract and retain the type of talented employees who share our values. Setting this foundation also reduces many risks that companies today face, including being fined for poor behavior or experiencing damage to their reputation, one of a company's most valuable assets that can be difficult to rebuild. At Campbell, we pride ourselves on the reputation we have built and in providing our employees with an ethical workplace where they are proud to work.



How We Manage

Campbell's compliance and ethics program, known as *Winning With Integrity*, reflects our conviction that conducting business in compliance with the law and the highest standards of business ethics is essential to our success. As reflected in our [Code of Business Conduct and Ethics \(The Code\)](#), the foundation document of our program, employees share responsibility for ensuring that the *Winning With Integrity* principles are fulfilled every day, through each and every action taken

— whether in the marketplace, the workplace or the community. The *Winning With Integrity* program equips our employees with the resources, tools and guidance to help build a better Campbell.

The *Code* outlines our company's basic standards and expectations, highlights important policies and summarizes certain fundamental legal requirements that our employees must follow. Each new employee receives a copy of the



Code, which is available in multiple languages. We review the Code on an annual basis. The most recently updated version was approved by the CEO and the Board of Directors, announced and distributed to employees in their language of choice and posted on the company's internal and external websites.

Campbell's Legal Department is responsible for maintaining and administering the *Winning With Integrity* program. The Vice President — Corporate Compliance/Deputy General Counsel has overall responsibility for the direction and administration of the program and has direct access to the Chair of the Audit Committee of the Board of Directors for all compliance-related matters. A full report on the program is presented to the Audit Committee on an annual basis in November.



Our Progress

Ethics Education and Training

Each year, Campbell provides comprehensive online and in-person training for employees on core ethics and compliance issues and risk-based training tailored to the issues associated with employees' specific job responsibilities. As part of the *Winning With Integrity* program, all employees are required to complete annual training on our [Code of Business Conduct and Ethics](#). This training, offered in multiple languages, is available online for most employees, but also offered in DVD format for employees in our manufacturing facilities.

Corporate policies and guidelines, such as our *Anti-Bribery Policy*, [Guidelines and Commitment Concerning Advertising to Children](#), [Environmental Sustainability Policy](#) and [Human Rights Principles](#), are reviewed and revised, as necessary, each year. New policies are periodically issued and disseminated as circumstances warrant. A central *Index of Standards and Procedures and Accompanying Mechanisms for Monitoring and Auditing Compliance*, maintained by the Legal Department, provides a comprehensive inventory of the policies, procedures and guidelines in use at the corporate level and within the individual businesses and functions. It also confirms the identity of those responsible for ascertaining that the policies and procedures are being followed. This index is reviewed and updated on an annual

basis, and is available for review by the Audit Committee of the Board of Directors.

Integrity Hotline

Campbell's *Integrity Hotline* enables complaints, concerns and questions to be raised with the company or the Board of Directors on a confidential and/or anonymous basis. *Hotline* access is available through a secure Internet website and toll-free from all countries where Campbell has operations. The availability of this *Hotline* is widely publicized, and all reports are thoroughly investigated.



Material Issue

CULTURE & TALENT MANAGEMENT



Why It Matters

The strength of our workforce determines the strength of our business. At Campbell, we believe that creating a high-performance culture rooted in integrity, accountable for results and committed to bringing our Purpose to life is essential to the sustainability of our company. Holistically, a workplace culture embodies many elements, including talent management, workplace wellness, employee engagement and inclusiveness. Attracting, developing, engaging and retaining a diverse and high-performing workforce reflective of our consumer base is crucial to achieving our business objectives. Today, attracting and retaining highly talented employees is often a challenge, but we understand that it is important to reduce the costs associated with turnover and ensure that we have the right talent in place to succeed in our high-performance work environment.



How We Manage

Our company Purpose acts as a North Star to guide our actions every day, as each employee demonstrates our values and leadership behaviors. We understand that we make real food for real people, that what we do every day matters and that our work plays a role in shaping important moments in our consumers' lives. Our Purpose sits at the top of our Greatness Agenda. Campbell's Greatness Agenda sets forth the goal of our business to define the future of real food by strengthening our core, expanding into faster-growing spaces and becoming a high-performance organization.

To become a high-performance organization we will need to:

- Attract and retain a diverse workforce that reflects the consumer base we want to serve today and tomorrow; and
- Transform our culture by placing the consumer first, driving decisions and owning results.

Our Growth Agenda is enabled, in part, by living our values and our Leadership Model. Our employees are expected to understand and demonstrate the essential behaviors represented by our Leadership Model.

Our Leadership Model is a dynamic one and has evolved over the years to reflect important strategic priorities. Most recently, the model was modified to reflect the importance of putting our consumers first. This reinforces the imperative of considering the interests of our consumers in everything we do.

While our Greatness Agenda and Leadership Model define the actions and behaviors that will help us build a high-performance culture at Campbell, we also depend on each employee to live our shared values of Character, Competence, Courage and Teamwork.

- **Character:** Inspiring trust, acting with integrity and taking accountability for our results and our people.
- **Competence:** Building a learning organization with diverse perspectives, developing new capabilities to drive growth and innovation, and executing our plan with agility to deliver our business results.
- **Courage:** Generating bolder business ideas, challenging the status quo, managing conflict constructively, and embracing experimentation and calibrated business risk.

- **Teamwork:** Working together, operating as “One Team Plus” with an enterprise-wide mindset, and encouraging open and honest communication.

CAMPBELL LEADERSHIP MODEL



Our Progress

To attract the right talent, we must offer a culture that is consistent with today's changing workforce, reflecting the values of evolving workforce demographics. Today, we have strategies in place to ensure that our employees receive the training they need to grow and that they are provided with a workplace in which they are engaged. We provide our employees with the resources and tools needed to empower them to do their best work, as well as to grow, learn and develop their careers. We understand that this is a long-term commitment and requires varied programs that can provide opportunities through experience, feedback, mentorship and training.

Training and Development

Training and development are essential to ensuring that our employees are successful. Campbell University (CU) offers programs for learning and career development through a variety of media, including classroom-based courses, webinars, podcasts and self-paced e-learning options to our entire workforce. In FY2016, we continued to expand the presence of CU online globally, converting

many in-class sessions to e-learning or web-based classes and adding an ongoing needs assessment. Some of Campbell's training and development opportunities include:

- *CU Work Out Wednesdays (WOW)* offering a diverse catalog of over 32 different courses globally.
- *CU Manager Excellence*, an important driver of high performance with its six-month comprehensive learning curriculum program designed to create consistency across the enterprise.
- *CU Future Leaders* providing sessions for top talent poised to take on global leadership roles.
- Tuition reimbursement of \$10,000 per year to eligible employees in the U.S. who complete courses at accredited schools to enhance skills associated with their roles at Campbell.
- Access for all employees to external memberships to organizations such as Leadership America and Leaders Edge/Leaders By Design that specifically support the development of executive women.

- Online talent management system allowing employees worldwide to manage their personal development and career goals and receive feedback and insights from their managers.

These and other training and development opportunities are discussed between managers and employees around the world as part of annual performance reviews. This review process also factors in individual development plans, which are customized around each employee's career experiences, skills, interests and aspirations.

Employee Engagement

To support our move to a high-performance organization, we realized the need to implement a more comprehensive tool that measures not only engagement, but also our organization's levels of performance excellence in key areas. In 2012, we began measuring this performance through the annual Drive Survey. The results of the Drive Survey are used to guide top-level changes in support of our strategic priorities and to further develop our high-performance culture. Manager excellence is a key driver in a high-performing organization, and we survey our global salaried population twice per year on manager excellence topics. We also leverage this survey to measure other key strategic initiatives like customer orientation and company Purpose. Our continuous improvement process also includes a survey of the Campbell employees every other year. This is especially important in the integration of new acquisitions so that we are capturing feedback holistically.

Rewarding Performance

High-performing people create high-performing organizations. We drive individual high performance by assessing our employees based on their contributions to the business, not just tasks completed. We incentivize strong performance results through ongoing programs designed to help advance their careers, maximize their contributions within their roles and develop the requisite skills to perform more effectively.

Peer recognition is also an important part of building a high-performance culture. Campbell has a number of employee recognition programs at both the local and global levels that are designed to identify and reward employees whose contributions and actions make a difference. One such program is our *Make a Difference (MAD) Awards*. This unique online recognition program allows our employees to formally thank another employee for making a difference at any time of the year. The recipients of *MAD Awards* receive a gift card and a certificate to display in their workspace.

Campbell's *Living Our Purpose Awards* — our premier, company-wide recognition program — recognize individual employees and teams for results that directly support our business strategies, purpose and values. Campbell's second annual *Living Our Purpose Awards* recognized the outstanding achievements of Campbell's global teams and individuals throughout FY2016. There are three main categories each with several subcategories that teams and individuals can be nominated for, all driving back to our Purpose — *Real food that matters for life's moments*. The winners in each category receive a trophy and a monetary award.

LIVING OUR PURPOSE AWARD WINNERS

The following is a sampling of some of our award winners.

Pepperidge Farm® Finding Dory Goldfish® Crackers

Pepperidge Farm partnered with Disney•Pixar's *Finding Dory* movie to help consumers, especially Millennials, find a fun, delicious snack with stunning package graphics and breakthrough in-store displays. The special-edition mix of orange, blue and bright orange crackers — all plant-sourced colors — even earned Disney's rigorous Mickey Check nutrition certification.

Black Resource Group, Maxton, North Carolina

This Campbell employee resource group has driven energized and consistent volunteerism, increased employee engagement, enabled meaningful partner impact, built local and regional partnerships, and generated excitement and consumer connections to the *Campbell's®* brand both through the products and the employees who serve as ambassadors of a great place to work. This group of employees helped build a home through Habitat for Humanity, raised funds for a Diabetes Walk-a-Thon, and donated shoes to Haitian earthquake and hurricane survivors.

Campbell's Marketing Team — 'Made for Real Real Life®'

The marketing team for *Campbell's® soup* created a compelling, engaging campaign celebrating the diversity of "the new American family." With millions of video views, record-breaking coverage in major publications and television media outlets, and significantly improved differentiation, the campaign is resonating in an honest, authentic and real way to show how *Campbell's soups* are relevant and fit into today's world.

Employee Health & Wellness

Campbell believes the management of personal health is a shared responsibility with our employees. To support our employees in making healthy lifestyle choices, we offer an array of resources to help them choose the right plans, manage their health and take responsibility for their well-being so they may thrive at work, at home and in the community. We provide a competitive benefits package that enables employees to reach their personal and professional goals. This holistic approach encourages a healthy work/life balance and helps our employees to proactively manage health, career and financial milestones.

High Performance and Managing Health Go Hand-in-Hand

The health and productivity of our employees supports our commitment to drive a high-performance organization. At Campbell, employees are accountable for managing their health. We foster this behavior by providing various tools and resources to support employees and their families in making appropriate lifestyle choices that boost productivity, performance and employee well-being.

We provide a health advocacy service to assist employees with choosing the appropriate level of coverage during annual enrollment, selecting a doctor or specialist, navigating and resolving complex medical bills, securing second opinions and explaining conditions and treatments. In addition, tele-medicine services were introduced that provide a 24/7 virtual office visit with a doctor for non-emergencies via phone or video, where permitted.

We also offer targeted solutions for specific medical conditions, a robust healthy pregnancy program and support employees' well-being through stress management, nutrition counseling and weight management programs. Our smoking cessation program provides phone counseling and nicotine replacement therapy if needed. Employees may also join the onsite, state-of-the-art fitness facility at the World Headquarters location, where personal training sessions and exercise classes are offered. Corporate discounts to select fitness facilities are also available.

Total Rewards and Wealth Creation

Campbell offers a competitive, market-based, performance-driven Total Rewards program. Employees are evaluated annually through our Performance Management process, which links objectives with measurable business outcomes. The goal of the program is to reward individual and team contributions based on the outcomes. Campbell also offers various retirement benefits, including a 401(k) retirement plan. This plan offers multiple investment choices that employees choose based on their personal goals and individual risk tolerance.

Work/Life Balance

In 2016, we introduced a gender-neutral Paid Parental Leave Policy that provides 10 weeks of fully paid leave for primary caregivers. For a birth mother, this is in addition to up to eight weeks paid short-term disability. Two weeks of the leave can be taken intermittently, designed to help ease the transition back to work or to be used as needed within 12 months of birth or adoption. We also provide two weeks of fully paid parental leave for secondary caregivers.

Campbell helps employees balance their work and personal commitments through flexible work arrangements and other resources, including:

- 24-hour access to counseling on personal, emotional, workplace, parenting and other issues.
- Information on everyday challenges such as budgeting for personal finances, locating daycare or elder care, and searching for colleges.

At World Headquarters, onsite daycare is available to assist working parents in balancing professional and parenting priorities. The center offers full- and part-time early education and preschool, drop-in care, emergency-care, and a school-age summer camp.



Material Issue

DIVERSITY & INCLUSION



Why It Matters

To better meet the needs of America's increasingly diverse global population, our workforce should mirror the increasing diversity of our consumers. We keep our finger on the pulse of diversity trends in the marketplace in order to help us create an authentic connection with our current and future employees. According to the most recent U.S. Census, ethnic groups will account for 85 percent of the population growth through 2050. In today's workforce, 40 percent are women, 20 percent are people with disabilities and 10 percent are people who identify as LGBT.

Understanding how to adapt our business to this changing consumer landscape, and adapting our Workforce Diversity & Inclusion (WD&I) strategy accordingly, is critical to our ability to achieve high performance and fulfill our Purpose — *Real food that matters for life's moments*. We continue to concentrate on cultivating leadership and employee capabilities and awareness around diversity and inclusion, while enriching our culture and employee engagement through our Campbell id Networks that are focused on elevating our collective culture and consciousness.



How We Manage

The past few years have been ones of growth for Campbell's commitment to WD&I. We took significant enterprise-wide steps to further integrate diversity and inclusion as a business imperative. Highlights include launching:

- Our newest employee id Network called Roots, aimed at engaging Campbell employees on real food and sustainability;
- Executive roundtables, focused on engagement and retention of black talent; and
- Collaboration between our Campbell id Networks and our marketing and talent teams leveraging the diversity of our workforce to foster stronger consumer and talent connections.

Building on our momentum, we are well positioned to accelerate our journey toward a more authentic culture of diversity and inclusion. To drive continuous improvement, we are conducting a root cause analysis

with the goal of creating a deeply comprehensive data-driven, integrated strategy which will drive accountability, ownership and sustainable results.



Our Progress

As we continue on our journey to inclusion, we are increasing our capabilities to attract and retain talent reflective of our consumers and working to transform our culture. As we do so, we are enabling leaders and employees to unite around several key growth areas. These include Positioning for Growth; Building Awareness and Capability; Engaging Leaders, Talent and Creating Community; and Fostering Future Women and Minority Leaders.

Positioning for Growth

We have integrated WD&I into the Global Talent Management Center of Excellence, helping to build synergies, increase efficiencies and eliminate silos across the enterprise. These enhanced collaborations, centered on attracting talent (sourcing and recruiter training), manager empowerment and engagement (toolkits and key messages) and talent growth and retention (development programs for high-performing team members) continue to drive positive results.

Building Awareness & Capability

Creating a culture of inclusion does not happen overnight. We are investing in teaching our employees about their unconscious biases and increasing their levels of self-awareness in order to change behavior. Currently, we are working to integrate diversity and inclusion competencies into our core manager and people training including Manager Excellence, Selection and our new Values Curriculum.

Engaging Leaders, Talent & Creating Community

We drive leadership and management engagement and accountability through a variety of touch points. These include WD&I-focused leadership meetings, constant coordination with human resources leadership and business partners and trickle-down communication of key diversity and inclusion messages from enterprise leadership.

Fostering Future Women & Minority Leaders


Looking to ensure the next generation of Campbell leaders, we invited 30 students from Camden Academy Charter High School to our World Headquarters in FY2016 as part of the third annual global STEM (science, technology, engineering and math) Career Accelerator Day. The program is part of a global campaign aimed to expose and excite 10,000 students in grades eight through 12 to engage with STEM careers through an experiential visit and interaction with professionals.

A particular focus for the global program is to engage young women and students from minority backgrounds to consider STEM careers. This unique opportunity not only engages and inspires students who have an interest in STEM, but also allows Campbell, as an employer, the opportunity to help frame the curriculum and develop the skills needed for future STEM roles and potential future candidates.

As an advocate for mentoring future women leaders in business, in FY2016 we hosted cooking classes and educational learning sessions for Women of the Dream, a nonprofit organization focused on developing African-American girls to help them achieve careers and healthy, productive lifestyles through workshops, mentoring, networking and scholarships. The program has the potential to make a profound impact in our hometown of Camden for the next generation of women.

Campbell id Networks: Elevating Culture & Consciousness

Our Campbell id Networks are employee-led, company-supported volunteer organizations that help us focus and connect with our increasingly diverse employee and consumer bases. We rely heavily on them as pathways to leverage talent and increase cultural curiosity, sensitivity and connection. By leveraging our Network leadership positions as development opportunities to grow capability and increase visibility of high-performing and potential talent, we get the best of multiple worlds: inspired leadership from passionate employees, innovative development opportunities and grassroots-level role models who motivate peers and leaders alike. Our networks currently include:

 **Asian Network of Campbell (ANC):** Focuses on Asian employee and professional development



Black Resource Group (BRG): Works to attract, retain and empower top black talent



Bridge Network: Fosters trust and collaboration across generations



Campbell Administrative Professionals (CAPs): Enhances organizational vitality and promotes excellence among administrative employees



Hispanic Network de Campbell (HNdeC): Creates an environment of inclusion and provides consumer insights related to Hispanic employees and consumers



Maxton American Indian Network (MAIN): Empowers and engages American Indian employees at our Maxton manufacturing facility



Our Pride Employee Network (OPEN): Aims to add value through LGBT initiatives



Roots: Inspires employees to bring our Purpose to life by exciting the Campbell community around real food and sustainability



Women of Campbell (WoC): Strives to help Campbell women achieve and demonstrate their full potential

Board Gender Diversity

It is important that our Board of Directors reflect the diversity of our marketplace. In 2016, we were honored by a leading organization focused on advancing women's leadership, the Women's Forum of New York. At their Breakfast of Corporate Champions, the Women's Forum of New York named Campbell a "corporate game changer" for having at least 20 percent female representation on its Board of Directors. In FY2016, four females sat on Campbell's 12-member Board, including one executive.

Legacy of LGBT Advocacy

Ensuring and respecting diversity and creating an inclusive workplace will continue to be key to unlocking our potential. In 2016, we received a perfect score for the seventh year on the Human Rights Campaign (HRC) Foundation's annual Corporate Equality Index and earned a spot on the HRC's 2017 Buying Guide for Equality — a guide to businesses, products and services that support LGBT equality. These awards are evidence of our commitment to being one of the nation's top places where employees can confidently bring their whole selves to work.

The Financial Times, in partnership with OUTstanding, an LGBT network for business leaders and allies, named Campbell's Bethmara Kessler, Senior Vice President of Integrated Global Services, to the Top 100 Leading LGBT+ Executives list, and Ed Carolan, President of Campbell Fresh, to the Top 30 Leading Ally Executives list for 2016. To be named to the OUTstanding Top 100, each nominee was judged by the following criteria: activities undertaken to make the workplace a more welcoming place; activities a nominee is involved with outside of the workplace that help to achieve positive change for LGBT people; recent business achievements; and seniority and influence in the business. Kessler serves as the Business Advisor for Campbell's OPEN network and Carolan serves as the Executive Sponsor.

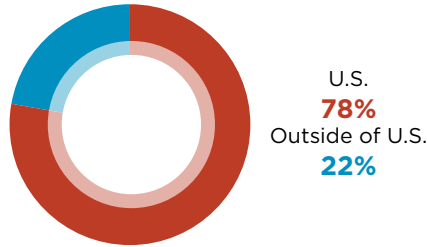
"As the first woman to lead Campbell in our 145-year history, I feel that I have a responsibility to serve as a role model and mentor for young women and help them open doors of opportunity. I want all of you [student mentees] to know that the women in this room stand with you as you begin a journey that can change your lives and help set you on the path to a fulfilling and rewarding life. We're here to help you soar!"

Denise Morrison, Campbell President and CEO

Speaking to Women of the Dream, a non-profit organization focused on developing African-American girls to help them achieve careers and healthy, productive lifestyles

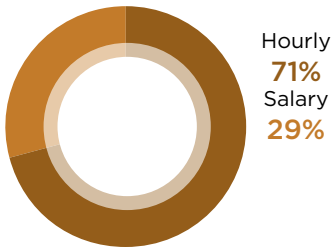
WORKFORCE PROFILE¹

TOTAL EMPLOYEES

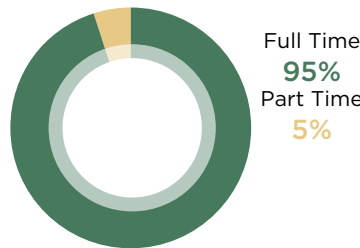


U.S. WORKFORCE

HOURLY VS. SALARY

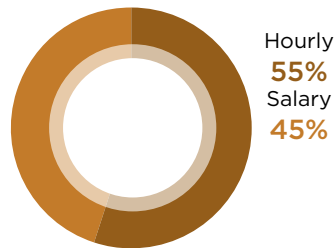


FULL VS. PART TIME

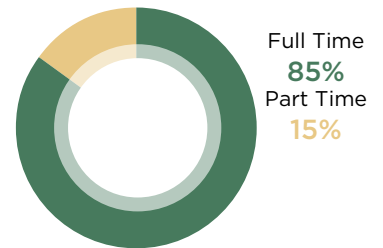


WORKFORCE OUTSIDE U.S.

HOURLY VS. SALARY

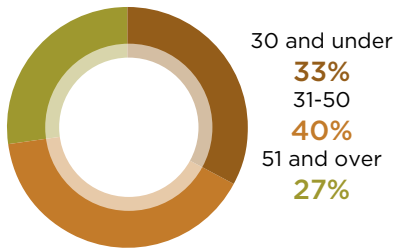


FULL VS. PART TIME

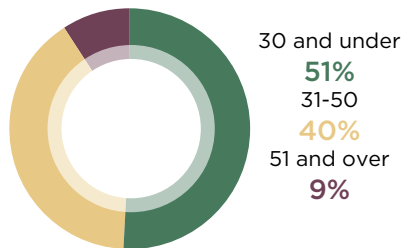


AGE DEMOGRAPHICS (GLOBAL)

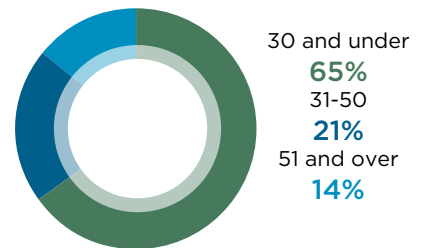
TOTAL EMPLOYEES



NEW HIRES

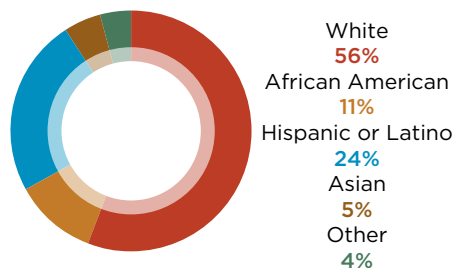


TURNOVER

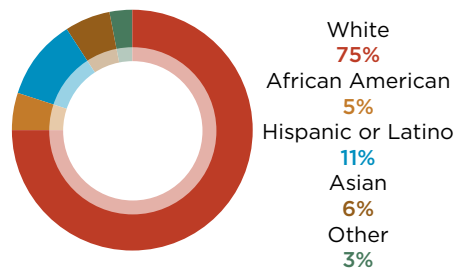


ETHNICITY (U.S. ONLY)

TOTAL WORKFORCE



MANAGEMENT LEVEL

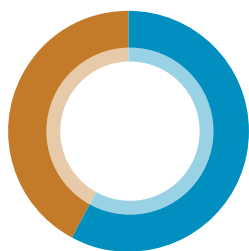


Please see page 93 for footnote references.

WORKFORCE PROFILE¹

GENDER

U.S. WORKFORCE



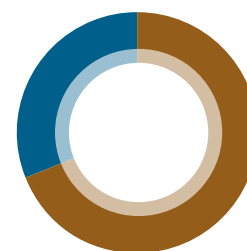
Male
58%
Female
42%

WORKFORCE OUTSIDE U.S.



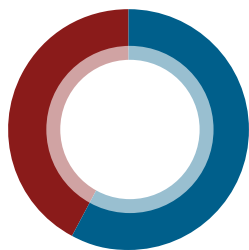
Male
57%
Female
43%

BOARD OF DIRECTORS



Male
69%
Female
31%

NEW HIRES
(GLOBAL)



Male
58%
Female
42%

TURNOVER
(GLOBAL)



Male
57%
Female
43%

41%

FEMALES IN MANAGEMENT POSITIONS GLOBALLY

27%

FEMALES IN TOP MANAGEMENT POSITIONS GLOBALLY

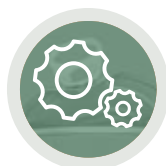
AVERAGE OF ANNUAL BASE PAY (USD)

Management Level	Outside U.S.	U.S.
Average female salary	\$143,530	\$157,081
Average male salary	\$176,641	\$168,123
Non-Management Level		
Average female salary	\$42,491	\$48,068
Average male salary	\$47,328	\$50,818

Please see page 93 for footnote references.

*Material Issue***OCCUPATIONAL HEALTH & SAFETY***Why It Matters*

Ensuring that employees, contractors and visitors get home safely to their families and friends each and every day is core to our business. We work hard to go beyond the legal requirements to protect those who work at and visit our global locations. We believe in creating a workplace culture that respects and protects the well-being of each individual with the mindset that nothing is more important than your own safety and the safety of those around you. With this philosophy in mind, we have made good progress around injury reduction and have set aggressive targets to achieve an injury-free workplace.

*How We Manage*

With the vision of an injury-free workplace and the goal to achieve world-class safety performance, Campbell has a global strategy for safety leadership, employee engagement and robust foundational safety systems across the entire Campbell network. The Global Safety Leadership Team has established the direction and leads implementation of the plan, which includes:

- The development and implementation of global safety standards, including technology and online tools that clearly and consistently communicate safety programs to our global workforce.
- Annual safety audits, which are conducted at each operating location to measure compliance and global safety strategic plan progress. The main focus is meaningful safety engagement on the manufacturing floor and ensuring a safe and healthy working environment.



Safety leadership at all levels is critical in creating a safe workplace. Employee engagement and safety system ownership is equally important to maintain and improve safety in all our operations. Management leads with "safety first," and employees must be trained and fully engaged in our safety processes.



Our Progress

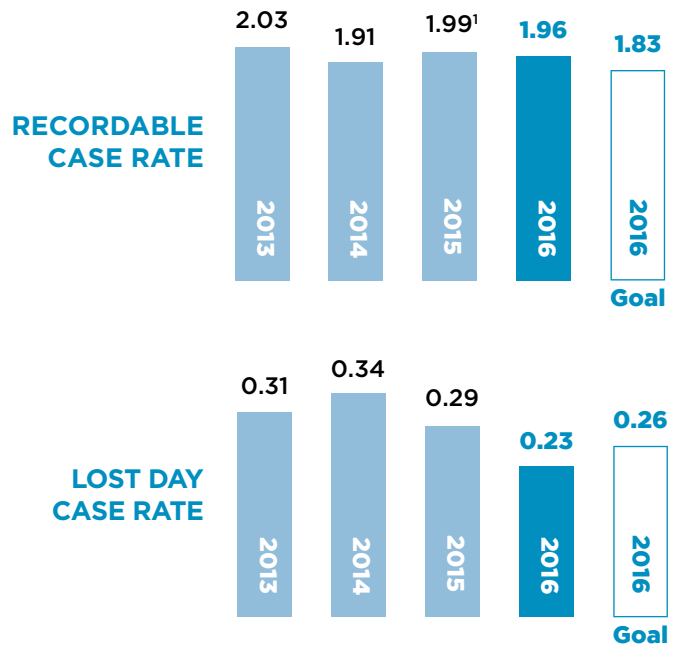
Safety Results

Campbell's focus on safety has continually produced results that exceed industry benchmarks and averages. According to the Bureau of Labor Statistics from the U.S. Department of Labor, our industry averaged 1.3 lost-time incidents for every 200,000 hours worked through 2015. In FY2016, Campbell's rate was 0.23, well below the 2015 industry average. In FY2016, Campbell's occupational injury and illness frequency rate per 200,000 hours was 1.96. In comparison, the 2015 industry average was 4.8. Campbell will continue on our journey to zero injuries with the expectation to reach a world-class safety performance rate of less than 1.0 as our next significant milestone achievement.

Recognizing Safety Achievements

Beyond tracking and improving injury and illness rates, Campbell recognizes employees and teams when important safety milestones are achieved. Our Safety Flag Program recognizes Campbell facilities that have reached zero lost-time injuries for at least one year or worked more than 1 million hours. Today, 12 of Campbell's 35 manufacturing sites proudly fly the Safety Flag, many with the gold Campbell "C" added for reaching additional million-hour milestones. Additionally, Campbell's *Living Our Purpose Award* recognizes Campbell facilities each year for their ongoing efforts that put safety above all else and make significant contributions through implementation of new and innovative safety processes, systems or best practices, as demonstrated by exceptional

safety results or accomplishments. The FY2016 winning plant was Richmond, Utah, for passing the seven-year mark with a reportable incident rate below the world-class standard of 1.0, thanks in large part to the "Red Belt" safety team's relentless efforts to drive safety engagement and affect culture change to a zero-accident mindset.



Please see page 93 for footnote references.

———— *Material Issue* ————

COMMUNITY IMPACT & FOOD ACCESS



Why It Matters

What we do every day matters. At Campbell, we believe we have a fundamental responsibility to help our local communities thrive. Investing in our community and supporting our neighbors matters to us as a company, it matters to our employees and it matters to the people who are the fabric of the communities where we live and work. It is this commitment and our Purpose — *Real food that matters for life's moments*, that guide our community efforts.

Our Purpose is based on a set of unwavering beliefs, that food should be delicious, accessible and affordable — all three — without compromise. As a food company, we are uniquely positioned to leverage our capabilities and expertise to increase food access in communities where we have operations, and we center our community efforts on this issue.



How We Manage

We have developed two goals that support this focused lens. By 2020, Campbell is committed to measurably improving the health of young people in our hometown communities by reducing childhood obesity and hunger by 50 percent. In addition, we seek to make a positive impact on the lives of youth through our volunteer, community and signature programs.

In our effort to help our local communities thrive, Campbell utilizes four strategic approaches in our community efforts:

- Social impact;
- Innovation;
- Employee engagement; and
- Strategic investment and in-kind giving.

We believe real change happens not just in philanthropic giving, but in the power of combining financial investments with the passion and skills of our employees, our capabilities as a food company, and the commitment

and engagement of local community leaders and organizations. Together, we are driving innovation in food access and in local community issues where we have operations.



Our Progress

Social Impact

Access to fresh, nutritious and affordable food is a hallmark of our collective impact program, Campbell's *Healthy Communities*, which operates in our hometown communities to address issues of food security, nutrition education, health and well-being. Camden, New Jersey, a town of 77,000 residents and home of Campbell's World Headquarters, has only one full-service grocery store and was our initial focus. This \$10 million, 10-year initiative is directed toward measurably improving the health of young people in our hometown communities. In the past five years, the effort has expanded its footprint from Camden to our Pepperidge Farm headquarters in Norwalk, Connecticut; two manufacturing facilities in Napoleon, Ohio, and Everett, Washington; as well as Metro Detroit, near the Ferndale, Michigan, headquarters of our most recent acquisition, Garden Fresh Gourmet.

Campbell's *Healthy Communities* is focused on four key areas — food access, physical activity and access, nutrition education and public will. The core of the program is the collective impact approach. In Camden, 11 investee organizations work together on a common agenda with shared measurement systems, mutually reinforcing activities and continuous communication. This approach is reinforced by a leadership organization which drives the work and creates long-term sustainability for the program.

We understand that food access and nutrition education are only two pieces of the complicated health puzzle. By increasing access to physical activity programs and combining those efforts with healthy eating, Campbell's *Healthy Communities* participants are seeing measurable differences in their BMI percentiles. An example is Camden's Soccer for Success program, which operates 14 sites with nearly 900 participants each year. In 2016, Soccer for Success total hours equaled 33,593 among the participants.

44% of Camden residents surveyed ran out of food before they had money to buy more.

We view Campbell's *Healthy Communities* as more than just a social impact program — it is about the innovative approach to making lasting change in our local communities. We don't have all the answers, and not every initiative we have tried has worked, but what is unique about the program is its ability to learn from our mistakes and, most importantly, course-correct with the input and guidance of our program sites and community partners. As we learn, we share our structure and changes with our newest Campbell's *Healthy Communities* locations, enabling them to become champions of change in measurably improving the health of young people in our hometown communities.

FOOD ACCESS AT CAMDEN CORNER STORES

Results from our Healthy Corner Store Network initiative aimed at increasing availability of fresh produce and nutritious food at corner stores in Camden, New Jersey.

STORES

48

enrolled

36%

total corner store population represented

PRODUCTS

723

healthy products introduced in 5 years

95%

of participants increased sales of healthy products



Innovation

For Campbell, innovation is the key to success, both in our business as a food company and in our work as a corporate citizen. As we strive to create healthy communities and make nutritious food available to those in need, we must think outside the can. Campbell has been doing just that through the creation of buy one, give one products such as The Soufull Project and Plum® Super Smoothie and products that donate profits to charity such as *Just Peachy* salsa.

The Soufull Project

[The Soufull Project](#), Campbell's second public benefit corporation, is a mission-focused start-up dedicated to making high-quality, nutritious food more accessible to those in need and increasing community engagement.

For every serving of its delicious multi-grain hot cereal purchased, the company donates a serving of its 4 Grain Blend to a food bank in that region. The company, which launched in August 2016 in Camden, New Jersey, has committed to expanding their network to include more than 200 food banks across the country. In just under a year, The Soufull Project has donated more than 42,000 servings of its nutrient-dense hot cereal and logged over 700 volunteer hours in the community.



Just Peachy

What do you get when you combine a growing food insecure population in southern New Jersey, an increased demand for services at the Food Bank of South Jersey, passionate Campbell employees and excess but nutritionally sound peaches headed for landfill? *Just Peachy* salsa, of course.

Developed in 2012, *Just Peachy* salsa utilizes some of the 800,000 pounds of peaches thrown away each year (due to being undersized or slightly blemished) by just one farmer's cooperative in southern New Jersey. When the Food Bank of South Jersey had an idea to create a shelf-stable product to sell at retail, a team of Campbell volunteers jumped right in. They developed the recipe and manufacturing process and even got 12 Campbell suppliers to donate packaging and ingredients. In addition, Campbell employees volunteered to box the salsa to ready it for distribution.

In the five years since the creation of *Just Peachy*, the Food Bank of South Jersey has grossed more than \$300,000 in revenue that supports its nine hunger relief programs. The product is sold at New Jersey retail outlets, including farmer's markets, restaurants and select ShopRite stores.

The Full Effect®

Plum was founded on the belief that every child deserves the very best food from the very first bite. More than 16 million children in the U.S., or one in five, are food insecure and don't have access to regular meals. Not only that, but it is recognized that ages 0 to 3 are the most critical years developmentally for children. Plum launched *The Full Effect* in 2013 — a produce-to-donate initiative dedicated to nourishing little ones in need throughout the U.S. *The Full Effect* name comes from the fundamental belief that when little ones are full of the right nutrients, they can live up to their full potential and have their full effect on the world.

One of the signature initiatives of *The Full Effect* is a *Super Smoothie* pouch made with accessible organic superfoods, including fruits, vegetables and grains, that help fortify the diets of kids who don't get regular healthy meals. In 2014, Plum launched the *Super Smoothie* as a buy-give product at retail — for every four-pack purchased, a *Super Smoothie* was donated to a little one in need.

With the help of Plum's supply chain and nonprofit partners, the company donated more than 729,000 *Super Smoothies* in FY2016. Donations of *Super Smoothie* and other Plum products reach children in need across the country through a small group of extraordinary nonprofit partners, including Conscious Alliance, Convoy of Hope and the Homeless Prenatal Program.

Employee Engagement

At Campbell, our people are at the core of what we do. In our effort to drive community work *that matters*, we rely on the skills and passion of our employees. Volunteerism occurs year-round at Campbell, with more than 12,000 U.S. volunteer hours tracked in FY2016. These efforts are supported by Dollars for Doers, a program that recognizes and encourages employee volunteerism. For every 25 hours an employee volunteers, the partner nonprofit receives a \$500 grant. In FY2016, 93 Dollars for Doers grants were awarded totaling \$159,500.

During Campbell's annual week of service, *Make a Difference Week*, employees from across the company come together to help our local communities thrive. In

FY2016, more than 3,700 Campbell employees from across 17 locations in the U.S. participated in 110 projects focused on building healthy communities and driving food access. Some of those projects are profiled below.

Focused, year-round volunteering takes place with Feeding America, its member food banks and affiliated agencies. In most areas where Campbell has a facility, we've established a steady volunteer partnership with the local Feeding America food bank — sorting and boxing food, leading cooking and nutrition classes and even providing capacity-building support through board service. In FY2016, nearly 25 percent of Campbell's total volunteer hours were dedicated to Feeding America food banks and their member agencies.

FY2016 EMPLOYEE ENGAGEMENT HIGHLIGHTS



In Camden, New Jersey, volunteers created an educational community garden for thousands of youth and their families, prepared thousands of meals for homeless patrons at several soup kitchens, and built 66 raised garden beds at the Center for Environmental Transformation.



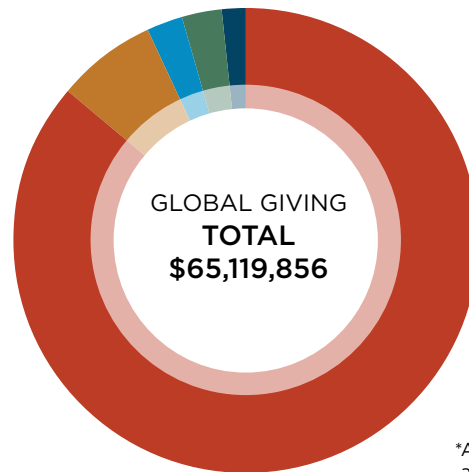
In Maxton, North Carolina, the Maxton Community Team consistently volunteers. A sample of FY2016 service projects include the raising of a Habitat for Humanity home, funds raised for diabetes, and the collection and donation of shoes for Haitian earthquake and hurricane survivors.



Across 16 manufacturing facilities, employees packed and donated backpacks full of food to kids in need. These kids participate in the National School Lunch program during the school week, but do not know where their next meal is coming from on the weekend.



In Everett, Washington, the Collective Impact Team provided 123 volunteer hours to Packs for Kids ensuring access to weekend food for at-risk children as well as generating a \$1,000 Dollars for Doers grant for the organization.



GLOBAL GIVING*

IN-KIND	\$56.2M
CAUSE MARKETING	\$4.6M
CORPORATE CONTRIBUTIONS	\$1.5M
FOUNDATION	\$1.9M
EMPLOYEE GIVING	\$0.95M

*Arnott's Foundation is employee-funded and captured under Foundation giving.

Strategic Investment & In-Kind Giving

At Campbell, we believe that impact is generated, not simply by giving grants, but also by strategic investment in long-term partnerships in focused priority areas.

In the U.S., Campbell is the largest contributor to the United Way in many of the communities where we have operations. Support of the United Way and its work is high, with participation rates topping 98 percent in our Camden, New Jersey, World Headquarters in FY2016. Overall, 14 Campbell and Pepperidge Farm locations hosted giving campaigns last year, with employee contributions totaling nearly \$1 million. Coupled with a match from the Campbell Soup Foundation, United Way organizations across the country received almost \$1.45 million to support its focus areas of education, income and health, including bridging the food access gap for those who need it most.

In Australia, the employee-funded Arnott's Foundation focuses its giving on creating positive environments and healthy communities that allow Australian families to build, maintain and enjoy a better quality of life. The main beneficiary of the Arnott's Foundation is Camp Quality, which provides support to the families of children diagnosed with cancer. In FY2016, the Arnott's Foundation provided AU\$675,000 to Camp Quality, which funded the Family Camp Program benefiting hundreds of Australian families. This total represented a 58 percent increase in employee donations over FY2015.

As a food company, our products are one of our greatest assets. Partnering with organizations like Feeding America, Campbell donates more than \$50 million in in-kind product annually through direct agency donations and reclamation. Providing access to our nourishing food, especially to those who need it most, is one critical way we help our local communities thrive.

Campbell Canada continued its multiyear commitment with Food Banks Canada in FY2016, providing more than 2 million pounds of food to support food-insecure Canadian families.



Reporting

- 73** Reporting Practices
- 74** GRI Content Index
- 82** UNGC Index
- 83** FAQ
- 91** Sustainability Scorecard
- 92** Performance Scorecard
- 93** Footnotes

REPORTING PRACTICES

This is Campbell Soup Company's 9th annual Corporate Responsibility Report. In this report, we strive to provide our stakeholders with a balanced view of our corporate responsibility strategy and performance in our worldwide operations during fiscal year 2016 (ended July 31, 2016). This report includes content on our key material issues and an update to key performance metrics, including progress against our 2020 goals. Our previous report was published in 2016. Significant policy or program advances and recognition occurring before or after FY2016 may also be included.

In preparing this report, we used the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines, including the Food Processing Sector Supplement. This report exceeds the disclosures necessary to meet the core-level reporting requirements, including some content that addresses comprehensive-level disclosures. Please see our GRI Content Index for more details and www.globalreporting.org to learn more about the GRI framework.

This Campbell CR Report covers our owned and leased facilities on a global basis where we have operational control. Unless otherwise stated, principles and policies referenced in the report apply to locations operated worldwide, and to all employees of Campbell Soup Company. Bolthouse Farms was acquired in August 2012. Plum was acquired in June 2013, and Campbell worked with Plum to incorporate it as a Public Benefit Corporation (Plum, PBC) under Delaware law in August 2013. Kelsen was acquired in August 2013 and Garden Fresh Gourmet was acquired in June 2015. Our environmental data has been restated back to the base year of 2008 to include the Bolthouse Farms, Plum, Kelsen and Garden Fresh Gourmet acquisitions.

The metrics and goals in this report are established and measured by the Campbell business units and corporate functions that are responsible for achieving them. This is done in consultation with internal and, in some cases, external stakeholders, as well as by reference to external benchmarks and leadership practices. Our goal is to deliver a useful and accurate description of our performance. Given our rapidly changing business, the number of acquisitions and divestitures, and the limited data from the acquired acquisitions, we are currently working to reevaluate some of our long-term performance goals and have shared some of these updates in this Report.

In 2015, we successfully completed a third-party limited assurance review consistent with guidance provided by ISO 14064-3 of our GHG emissions inventory. This assurance process was under the supervision of the Vice President of Corporate Responsibility and Sustainability. We did not complete third-party assurance of other sections of the Report.

The full version of this Report can be downloaded at campbellcsr.com. A printed executive summary is also available by request. Additional information about Campbell operations and financial performance is available in our [2016 Annual Report](#) and [Form 10-K](#), which are both available on our corporate website.

We value and welcome feedback from interested stakeholders. Contact Megan Maltenfort, Senior Manager — Corporate Social Responsibility, One Campbell Place, MS131, Camden, NJ 08103. You may also contact us via our dedicated CSR Feedback Email Address: csr_feedback@campbellsoup.com.



GRI CONTENT INDEX

The Global Reporting Initiative (GRI) is a framework of internationally accepted guidelines and principles for companies and organizations to report on Corporate Responsibility and Sustainability performance. For more information about GRI, go to www.globalreporting.org.

GENERAL STANDARD DISCLOSURES

Profile Disclosure	Description	Page Cross Reference/Direct Response																				
Strategy and Analysis																						
G4-1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	CEO Message (8-9)																				
Organizational Profile																						
G4-3	Name of the organization.	Cover																				
G4-4	Primary brands, products, and services.	Corporate Profile (10)																				
G4-5	Location of the organization's headquarters.	Corporate Profile (10)																				
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	Corporate Profile (10), Worldwide Locations (11)																				
G4-7	Nature of ownership and legal form.	10-K																				
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	Corporate Profile (10), Worldwide Locations (11)																				
G4-9	Scale of the organization.	10-K , Corporate Profile (10), Financial Scorecard (12), Performance Scorecard (92),																				
G4-10	<p>a. Total number of employees by employment contract and gender.</p> <p>b. Total number of permanent employees by employment type and gender.</p> <p>c. Total workforce by employees and supervised workers and by gender.</p> <p>d. Total workforce by region and gender.</p> <p>e. Whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors.</p> <p>f. Any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).</p>	<p>Workforce Profile (63-64)</p> <table border="1"> <thead> <tr> <th colspan="2">Workforce Diversity</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>16,443</td> </tr> <tr> <td>White</td> <td>6,556</td> </tr> <tr> <td>African American</td> <td>1,307</td> </tr> <tr> <td>Hispanic or Latino</td> <td>2,891</td> </tr> <tr> <td>Asian</td> <td>571</td> </tr> <tr> <td>Native American</td> <td>313</td> </tr> <tr> <td>Native Hawaiian/Pacific Islander</td> <td>35</td> </tr> <tr> <td>Two or More Races</td> <td>135</td> </tr> <tr> <td>Chose Not to Disclose</td> <td>657</td> </tr> </tbody> </table> <p>Workforce Gender Women make up 43 percent of the employees globally and 42 percent in the U.S.</p>	Workforce Diversity		Total	16,443	White	6,556	African American	1,307	Hispanic or Latino	2,891	Asian	571	Native American	313	Native Hawaiian/Pacific Islander	35	Two or More Races	135	Chose Not to Disclose	657
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Native Hawaiian/Pacific Islander	35																					
Two or More Races	135																					
Chose Not to Disclose	657																					
G4-11	Percentage of total employees covered by collective bargaining agreements.	FAQ (86)																				

GRI CONTENT INDEX

Profile Disclosure	Description	Page Cross Reference/Direct Response
G4-12	Description of supply chain.	Value Chain (15), 10-K , Responsible Sourcing (35-38)
G4-13	Any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	10-K , Reporting Practices (73)
G4-14	Whether and how the precautionary approach or principle is addressed by the organization.	Sustainable Business Model (42-46), FAQ (88)
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	CDP , UNGC, Stakeholder Engagement (16)
G4-16	Memberships of associations (such as industry associations) and national or international advocacy.	Stakeholder Engagement (16)

Identified Material Aspects and Boundaries

G4-17	<p>a. All entities included in the organization's consolidated financial statements or equivalent documents.</p> <p>b. Whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.</p>	10-K , Worldwide Locations (11), Reporting Practices (73)																																																																																																																																
G4-18	<p>a. The process for defining the report content and the Aspect Boundaries.</p> <p>b. How the organization has implemented the Reporting Principles for Defining Report Content.</p>	Materiality (19-21), Reporting Practices (73)																																																																																																																																
G4-19	<p>All the material Aspects identified in the process for defining report content.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="8">Material Aspect Boundaries</th> </tr> <tr> <th>Material Aspect</th> <th colspan="7">Boundary</th> </tr> <tr> <th>Products</th> <th>Agriculture</th> <th>Suppliers</th> <th>Manufacturing</th> <th>Distribution</th> <th>Customers</th> <th>Consumers</th> <th>Communities</th> </tr> </thead> <tbody> <tr> <td>Health, Nutrition & Awareness</td> <td>X</td> <td>X</td> <td>X</td> <td></td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Transparency</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Food Safety & Quality</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Responsible Sourcing</td> <td>X</td> <td>X</td> <td>X</td> <td></td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td colspan="8">Planet</td> </tr> <tr> <td>Sustainable Agriculture</td> <td>X</td> <td>X</td> <td>X</td> <td></td> <td>X</td> <td></td> <td>X</td> </tr> <tr> <td>Sustainable Business Models</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td colspan="8">People</td> </tr> <tr> <td>Business Ethics</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Culture & Talent Management</td> <td></td> <td></td> <td>X</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Diversity & Inclusion</td> <td></td> <td>X</td> <td>X</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Occupational Health & Safety</td> <td></td> <td>X</td> <td>X</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Community Impact & Food Access</td> <td>X</td> <td></td> <td></td> <td></td> <td>X</td> <td></td> <td>X</td> </tr> </tbody> </table>	Material Aspect Boundaries								Material Aspect	Boundary							Products	Agriculture	Suppliers	Manufacturing	Distribution	Customers	Consumers	Communities	Health, Nutrition & Awareness	X	X	X		X	X	X	Transparency	X	X	X	X	X	X	X	Food Safety & Quality	X	X	X	X	X	X	X	Responsible Sourcing	X	X	X		X	X	X	Planet								Sustainable Agriculture	X	X	X		X		X	Sustainable Business Models	X	X	X	X	X	X	X	People								Business Ethics	X	X	X	X	X	X	X	Culture & Talent Management			X					Diversity & Inclusion		X	X					Occupational Health & Safety		X	X					Community Impact & Food Access	X				X		X	Materiality (19-21)
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G4-20	For each material Aspect, report the Aspect Boundary within the organization.	Materiality (19-21)																																																																																																																																

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G4-21	For each material Aspect, report the Aspect Boundary outside the organization.	Materiality (19-21)																																																																																																																								
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G4-22	The effect of any restatements of information provided in previous reports, and the reasons for such restatements.	Environmental Scorecard (40-41), Reporting Practices (73), Footnotes (93)																																																																																																																								
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	Reporting Practices (73)																																																																																																																								
Stakeholder Engagement																																																																																																																										
G4-24	List of stakeholder groups engaged by the organization.	Stakeholder Engagement (16-18)																																																																																																																								
G4-25	Basis for identification and selection of stakeholders with whom to engage.	Stakeholder Engagement (16-18)																																																																																																																								
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	Stakeholder Engagement (16-18)																																																																																																																								
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	Stakeholder Engagement (16-18)																																																																																																																								
Report Profile																																																																																																																										
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	Reporting Practices (73)																																																																																																																								
G4-29	Date of most recent previous report (if any).	Reporting Practices (73)																																																																																																																								
G4-30	Reporting cycle (such as annual, biennial).	Reporting Practices (73)																																																																																																																								
G4-31	Contact point for questions regarding the report or its contents.	Reporting Practices (73)																																																																																																																								
G4-32	a. 'In accordance' option the organization has chosen. b. GRI Content Index for the chosen option (see tables below). c. Reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	Reporting Practices (73)																																																																																																																								

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Profile Disclosure	Description	Page Cross Reference/Direct Response
G4-33	<p>a. Policy and current practice with regard to seeking external assurance for the report.</p> <p>b. If not included in the assurance report accompanying the sustainability report, the scope and basis of any external assurance provided.</p> <p>c. Relationship between the organization and the assurance providers.</p> <p>d. Whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.</p>	Reporting Practices (73), FAQ (85)

Governance

G4-34	Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	FAQ (88), Corporate Governance (14)
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Ethics and integrity

G4-56	Values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	Business Ethics (54-55), FAQ (88), Corporate Governance (14)
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SPECIFIC STANDARD DISCLOSURES

Economic

Economic Performance	DMA	10-K , CDP , Financial Scorecard (12)
G4-EC1	Direct economic value generated and distributed.	10-K , Financial Scorecard (12)
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	10-K , CDP
G4-EC3	Coverage of the organization's defined benefit plan obligations.	10-K , Performance Scorecard (92)
Indirect Economic Impacts	DMA	Community Impact & Food Access (67-71)
G4-EC7	Development and impact of infrastructure investments and services supported.	Community Impact & Food Access (67-71)
G4-EC8	Significant indirect economic impacts, including the extent of impacts.	Community Impact & Food Access (67-71)
Procurement Practices	DMA	Responsible Sourcing (35-38)
G4-EC9	Proportion of spending on local suppliers at significant locations of operation.	We do not currently track this data, but are investigating tracking in the future.
FP1	Percentage of purchased volume from suppliers compliant with company's sourcing policy.	While Campbell maintains policies on supplier standards, we do not currently track the total volume of ingredients that are compliant with our policies. However, we do audit our suppliers against our Supply Base Requirements and Expectations Manual and will work toward being able to provide this information in the future.
FP2	Percentage of purchased volume which is verified as being in accordance with credible, internationally recognized responsible production standards, broken down by standard.	We do not currently track this information.

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Profile Disclosure	Description	Page Cross Reference/Direct Response
Environmental		
Energy	DMA	CDP , Environmental Scorecard (40-41), Sustainable Business Model (42-46)
G4-EN3	Energy consumption within the organization.	CDP , Environmental Scorecard (40-41), Sustainability Scorecard (91)
G4-EN5	Energy intensity.	Environmental Scorecard (40) Campbell defines intensity as Energy Use/Tonne of Food Produced.
G4-EN6	Reduction of energy consumption.	Environmental Scorecard (40-41)
G4-EN7	Reductions in energy requirements of products and services.	Environmental Scorecard (40-41)
Water	DMA	CDP , Sustainable Business Model (43-45)
G4-EN8	Total water withdrawal by source.	CDP
G4-EN10	Percentage and total volume of water recycled and reused.	CDP
Emissions	DMA	CDP , Environmental Scorecard (40-41), Sustainable Business Model (42-46), Sustainable Agriculture (47-50), FAQ (83)
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1).	CDP , Sustainability Scorecard (91)
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2).	CDP , Sustainability Scorecard (91)
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3).	CDP , Environmental Scorecard (41), Performance Scorecard (92)
G4-EN18	Greenhouse gas (GHG) emissions intensity.	Environmental Scorecard (40), Campbell defines intensity by Greenhouse Gas (GHG) Emissions/Tonne of Food Produced.
G4-EN19	Reduction of greenhouse gas (GHG) emissions.	CDP , Environmental Scorecard (40), Sustainable Business Model (43)
Effluents and Waste	DMA	Sustainable Business Model (44)
G4-EN23	Total weight of waste by type and disposal method.	Sustainability Scorecard (91)
G4-EN24	Total number and volume of significant spills.	There were no significant spills in 2016.
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention ² Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	No waste transported, imported, exported or treated waste deemed hazardous under the terms of the Basel Convention ² . FAQ (84)
Products and Services	DMA	Sustainable Business Model (42-46), Sustainable Agriculture (47-50)
G4-EN27	Extent of impact mitigation of environmental impacts of products and services.	Sustainable Business Model (46), Sustainable Agriculture (47-50)
Compliance	DMA	FAQ (84)
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	FAQ (84)
Overall	DMA	10-K
G4-EN31	Total environmental protection expenditures and investments by type.	Environmental Scorecard (41)

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Profile Disclosure	Description	Page Cross Reference/Direct Response
Labor Practices and Decent Work		
Employment	DMA	Culture & Talent Management (56-59), Workforce Profile (63-64)
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	Workforce Profile (63-64)
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	FAQ (86)
FP3	Percentage of working time lost due to industrial disputes, strikes and/or lock-outs, by country.	There was no lost time due to industrial disputes, strikes and/or lock-outs in FY2016.
Occupational Health and Safety	DMA	Occupational Health & Safety (65-66), Performance Scorecard (92)
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	FAQ (86)
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	Occupational Health & Safety (65-66), Performance Scorecard (92)
Training and Education	DMA	Culture & Talent Management (57-58), FAQ (87)
G4-LA9	Average hours of training per year per employee by gender, and by employee category.	FAQ (87). We do not currently track this information in that specific manner.
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Culture & Talent Management (57-58)
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	FAQ (87)
Diversity and Equal Opportunity	DMA	Diversity & Inclusion (60-62), Workforce Profile (63-64)
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Workforce Profile (63-64)
Equal Remuneration for Women and Men	DMA	Diversity & Inclusion (60-62), Workforce Profile (63-64)
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Workforce Profile (63-64)
Supplier Assessment for Labor Practices	DMA	Responsible Sourcing (35-38), FAQ (85-86)
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria.	Responsible Sourcing (37). Our Responsible Sourcing Supplier Code, which was recently launched, holds our suppliers accountable to labor standards. Screening will begin in FY2018.

GRI CONTENT INDEX

Profile Disclosure	Description	Page Cross Reference/Direct Response
Human Rights		
Investment	DMA	Responsible Sourcing (37)
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	Responsible Sourcing (37). 100 percent of our suppliers have expectations for human rights outlined in our purchase contract terms and conditions.
Non-discrimination	DMA	
G4-HR3	Total number of incidents of discrimination and corrective actions taken.	FAQ (86)
Assessment	DMA	
G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments.	As part of our customers' social accountability programs, two of our manufacturing facilities participated in social responsibility audits in FY2016.
Supplier Human Rights Assessment	DMA	Responsible Sourcing (37)
G4-HR10	Percentage of new suppliers that were screened using human rights criteria.	Responsible Sourcing (37). 100 percent of our suppliers have expectations for human rights outlined in our purchase contract terms and conditions and our Responsible Sourcing Supplier Code.
Society		
Local Communities	DMA	Community Impact & Food Access (67-71)
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Community Impact & Food Access (67-71). We have community engagement programs in all of the locations in which we operate.
Anti-corruption	DMA	Business Ethics (54-55), FAQ (88)
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	FAQ (88)
Anti-competitive Behavior	DMA	10-K , Business Ethics (54-55)
G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	10-K
Compliance	DMA	Business Ethics (54-55)
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	FAQ (84)

GRI CONTENT INDEX

Profile Disclosure		Page Cross Reference/Direct Response
Product Responsibility		
Customer Health and Safety	DMA	Food Safety & Quality (33-34)
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Food Safety & Quality (33-34)
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	In FY2016, Campbell had no Class I recalls and three Class II recalls related to <i>SpaghettiOs</i> , <i>Eating Smart</i> Chicken Noodle soups, and <i>Bolthouse Farms</i> Protein Plus beverages, all of which have been resolved through corrective actions.
FP5	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards.	Product Scorecard (23)
FP6	Percentage of total sales volume of consumer products, by product category, that are lowered in saturated fat, trans fats, sodium and added sugars.	Product Scorecard (23)
FP7	Percentage of total sales volume of consumer products, by product category, that contain increased nutritious ingredients like fiber, vitamins, minerals, phytochemicals or functional food additives.	Product Scorecard (23)
Product and Service Labeling	DMA	
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	Health, Nutrition & Awareness (24-30), Transparency (31-32), Food Safety & Quality (33-34), Responsible Sourcing (35-38), whatsinmyfood.com
Compliance	DMA	
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	None
Animal Welfare		
FP9	Percentage and total of animals raised and/or processed, by species and breed type.	We do not raise or process animals, so this is not applicable.
FP10	Policies and practices, by species and breed type, related to physical alterations and the use of anesthetic.	We do not raise or process animals, so this is not applicable.
FP11	Percentage and total of animals raised and/or processed, by species and breed type, per housing type.	We do not raise or process animals, so this is not applicable.
FP12	Policies and practices on antibiotic, anti-inflammatory, hormone, and/or growth promotion treatments, by species and breed type.	We do not raise or process animals, so this is not applicable.
FP13	Total number of incidents of significant non-compliance with laws and regulations, and adherence with voluntary standards related to transportation, handling, and slaughter practices for live terrestrial and aquatic animals.	We do not raise or process animals, so this is not applicable.

UNGC INDEX

The UN Global Compact (UNGC) is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labor, environment and anti-corruption. Campbell committed to the principles of the UN Global Compact in 2009. Below is an index of our reporting against the UN Global Compact principles within the content of this 2017 Corporate Responsibility Report.

Principle Number	Description	Report Section/Links
1	Support and respect protection of internationally proclaimed human rights	<ul style="list-style-type: none"> • Human Rights Principles • Responsible Sourcing • Business Ethics • Water Policy
2	Make sure business is not complicit in human rights abuses	<ul style="list-style-type: none"> • Human Rights Principles • Responsible Sourcing • Stakeholder Engagement • Water Policy
3	Uphold freedom of association and the effective recognition of the right to collective bargaining	<ul style="list-style-type: none"> • Human Rights Principles • Responsible Sourcing • Code of Business Conduct and Ethics • Business Ethics
4	Support elimination of all forms of forced and compulsory labor	<ul style="list-style-type: none"> • Human Rights Principles • Business Ethics • Responsible Sourcing
5	Support effective abolition of child labor	<ul style="list-style-type: none"> • Human Rights Principles • Business Ethics • Responsible Sourcing
6	Eliminate discrimination in employment and occupation	<ul style="list-style-type: none"> • Human Rights Principles • Business Ethics • Responsible Sourcing • Code of Business Conduct and Ethics
7	Support a precautionary approach to environmental challenges	<ul style="list-style-type: none"> • Sustainable Business Model • Sustainable Agriculture
8	Undertake initiatives to promote greater environmental responsibility	<ul style="list-style-type: none"> • Sustainable Business Model • Sustainable Agriculture
9	Encourage the development and diffusion of environmentally friendly technologies	<ul style="list-style-type: none"> • Sustainable Business Model • Sustainable Agriculture
10	Work against all forms of corruption, including extortion and bribery	<ul style="list-style-type: none"> • Corporate Governance • Business Ethics

FREQUENTLY ASKED QUESTIONS

Campbell is committed to helping our external stakeholders learn more about our corporate responsibility and sustainability efforts. To support this effort to be more transparent, we have compiled environmental, social and governance information that is frequently requested by many of our stakeholders.

For other frequently asked questions about our company and products, please visit the corporate website's [FAQ](#) section.

Environmental

Energy & Emissions

Does the company have short-term goals related to energy reduction?

Yes. In addition to our 2025 goal to cut our GHG emissions by 25 percent by 2025, we have a short-term goal to reduce our energy use by 2 percent in FY2016.

What is the percentage of energy used that is derived from renewable sources?

Six percent.

What is the percentage of energy used that is derived from non-renewable sources?

94 percent.

What is the amount of energy used that is derived from renewable sources at any other level than enterprise (including facility, business unit, region, etc.)?

Approximately 85 percent of the electricity used at our Napoleon, Ohio, facility is sourced from the grid, of which nine percent is renewable energy, according to the U.S. Department of Energy.

Does the company utilize carbon offsets?

Yes. Plum purchases carbon offsets in the amount of the GHG emissions from the energy used in its headquarters building in Emeryville, California.

Does the company purchase any carbon credits?

Yes. Campbell and Bolthouse Farms plants in California purchase carbon credits to be in compliance with the Air Resources Board Cap-and-Trade Program.

Does the company use carbon sequestration/capture?

No.

Does the company provide or promote mass transit or similar transportation systems that promote energy conservation?

Yes. At its World Headquarters location, the company provides shuttles to and from the local rail station.

Emissions

What are the company's total GHG emissions to air?
720,292 tonnes CO₂e.

What are the company's methane emissions from direct sources?

186 tonnes of CO₂e.

Does the company have a commitment to reducing its HCFC/CFC emissions?

For our refrigeration systems, Campbell uses both natural refrigerants and synthetics. Our primary refrigeration needs involve process cooling, product/ingredient storage coolers, freezers and comfort cooling. The company has begun a phase-out program of HFCs. This is consistent with our commitment to the Consumer Goods Forum resolution for eliminating HFCs due to the associated GHG emissions. CFCs and HCFCs are being phased out in accordance with the Montreal Protocol. As our HFC and HCFC systems require replacement, they will be replaced with natural refrigerants or alternative solutions with an equivalent GWP less than 10, in markets where it is legally allowed, commercially viable and technically feasible with safe operation assured.

The company is in the process of removing HFC and HCFC refrigerants, which are mainly found in our bakery operations. Three bakeries in the U.S. have been converted to ammonia refrigerant-based systems. The company has plans to convert our remaining five U.S. bakeries and three Australian bakeries. One of those facilities will be converted by 2017 and the remaining by 2020.

Does the company tie incentives to energy and/or emissions conservation goals?

Yes, the company's annual incentive plan includes emissions reduction goals.

FREQUENTLY ASKED QUESTIONS

Water

Does the company have goals related to water reduction?

Yes. Our primary goal is to reduce water use by 20 percent by 2025.

Our annual target for FY2016 was a 2 percent reduction.

What is the company's total wastewater discharge?

22,077,775 cubic meters of wastewater.

Waste

Does the company have short-term goals related to waste reduction?

Yes. In addition to our 2025 goal to reduce waste to landfill by 25 percent globally, we also had a target for FY2016 to reduce waste by 2 percent.

What is the primary source of the company's hazardous waste?

The primary hazardous materials include waste chemicals, used/waste oil, paint and medical waste. Please note that for some international sites, plant trash is also considered a hazardous waste.

What are the disposal methods for the company's hazardous waste?

Hazardous waste is disposed by incineration, treatment/neutralization and fuel programs. In FY2016, Campbell's hazardous waste was 398 tonnes, which is approximately 0.12 percent of the company's total waste.

Does the company have waste management programs?

Yes. We have comprehensive waste management programs that include our business, packaging and chemical waste.

Packaging

Does the company participate in any consumer recycling initiatives?

Yes. Our Plum® product line participates in the How2Recycle program.

Environmental Management and Compliance

Does the company have an environmental management system? Is it ISO 14001 certified?

Yes. We have an Environmental Management System with one of the key aspects being an electronic system called the Campbell's Environmental Management & Metrics System (CEMMS). The CEMMS system is used globally at our facilities and is the backbone of our overall Environmental Management System. The CEMMS system addresses our document management, permit tracking, monitoring & measurement, tasks & calendar management, waste and recycling tracking/reporting, inspection notifications, incidents of notice of violations management, audits management, energy tracking/reporting and refrigerant tracking/reporting.

While this system is auditable and supports ISO 14001, our Environmental Management System is not ISO 14001 certified.

Are any of the company's locations ISO 14001 certified?

No.

Has the company had any significant environmental spills in the past three years?

No.

Did the company have any environmental fines this fiscal year?

Yes. Our Bolthouse Farms Bakersfield, California, field operation was fined \$1,500 in FY2016 for failing to include a deviation on their 2015 Annual Title V Report.

FREQUENTLY ASKED QUESTIONS

Environmental Sustainability Governance

Is the compensation of executives and/or other employees tied to sustainability metrics?

Yes. In FY2016, the incentive compensation of many of the employees, including Campbell executives, was tied to CR and sustainability metrics, including ethics and compliance training, safety performance and annual reductions in waste, water use and GHG emissions.

Are any of the company's facilities LEED certified or ENERGY STAR® qualified?

Yes. The Employee Center at Campbell's World Headquarters in Camden, New Jersey, was awarded the Leadership in Energy and Environmental Design (LEED) Silver Certification by the U.S. Green Building Council in June 2011.

The Innovation Center at the Pepperidge Farm headquarters campus in Norwalk, Connecticut, is a LEED certified green building and employs a variety of energy-efficient, water-conserving and daylight-harvesting techniques.

Is there senior-level responsibility for sustainability?

Yes. The Vice President of Corporate Responsibility and Sustainability reports directly to the CEO. Each year, the Audit Committee of the Board of Directors receives a presentation on sustainability and also approves enterprise-wide waste, water and GHG emissions reduction goals.

Environmental Policy

Does the company have an environmental sustainability policy?

Yes. Please see our [Environmental Sustainability Policy](#).

Does the company have a water policy?

Yes. Please see our [Water Policy](#). This policy also reflects our commitment to the human right to water.

Does the company take measures to reduce the environmental impact of business travel?

Yes. The company encourages employees to take efforts to minimize business travel. We also utilize an online travel system that lists the emissions produced from travel and also helps us track Scope 3 emissions related to travel.

Assurance

Is your CR report or any of its data externally assured or verified?

The full CR Report has not been externally assured. However, in FY2015, we successfully completed a third-party limited assurance review consistent with guidance provided by ISO 14064-3 of our GHG emissions inventory. This assurance process was under the supervision of the Vice President of Corporate Responsibility and Sustainability.

Does the company have a Biodiversity Action Plan?

The company does not currently have a global Biodiversity Action Plan. However, we understand the importance of biodiversity, and some of the priorities of our sustainable agriculture program include efficient use of irrigation water to reduce extraction of water from natural systems and efficient use of fertilizer to reduce pollution of surface and groundwater resources, as well as GHGs and the associated impact on diverse ecosystems. For more information, see the Sustainable Agriculture section of the CR Report.

FREQUENTLY ASKED QUESTIONS

Social

Human Rights

Does the company have a Human Rights Policy?

Yes. Please see [Campbell's Human Rights Principles](#).

Is there a senior-level person responsible for implementation of the policy?

Yes. The Vice President Corporate Compliance & Deputy General Counsel and the Chief Procurement Officer are responsible for its implementation.

Is there a senior-level person responsible for non-discrimination issues?

Yes. The Vice President Corporate Compliance & Deputy General Counsel has this responsibility.

What percentage of the company's workforce is unionized or covered by collective bargaining agreements?

36 percent.

Has the company been subject to any organized labor actions within the last 12 months?

No.

Has the company been fined or disciplined by the EEOC in the past three years?

No.

Does the company have a policy that includes a commitment to the provision of fair and equal wages regardless of gender?

Yes. Both the company's [Code of Business Conduct and Ethics](#) and its [Human Rights Principles](#) reflect our commitment to fair and equal wages.

Has the company been subject to any human rights litigation in the past five years?

No.

Has the company been involved in any human rights controversies in the past five years?

No.

Has the company been fined by any governmental organization related to human rights issues in the past five years?

No.

Has the company been subject to fines or disciplinary action by the EEOC in the past three years?

No.

Has the company been subject to any organized labor actions, including strikes, at any of its global locations in the past year?

No.

What are the company's subcontractor/supplier standards with regard to labor/health and safety issues?

Please see [Campbell's Supply Base Requirements and Expectations Manual](#) and [Responsible Sourcing Supplier Code](#).

Does the company have any SA8000-certified facilities?

No.

Workplace Safety

What percentage of Campbell's workforce is represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs?

100 percent. All of our locations have some form of health and safety committee with representation from all employee levels. In some countries the composition of those committees is legislated.

Has there been a fatal accident at Campbell Soup Company in the past three reporting years?

Yes. The fatality occurred in our Denmark facility warehouse when a contractor fell through a roof skylight.

Has the company received any health and safety fines or violations or been subject to any disciplinary action by the Occupational Safety and Health Administration in the past full reporting year?

Yes. There was a minor violation at our Bolthouse Farms operation. This can be found on the [OSHA](#) website.

Workplace Benefits

Does the company offer employee benefits that extend beyond the basics?

Yes. While employee benefits may vary for global locations, Campbell offers a robust employee benefits package that may include paid sick days, paid vacation, bereavement leave, education benefits, relocation assistance, health insurance (individual and family), dental insurance (individual and family), vision insurance, domestic partner benefits, life insurance, disability insurance (including long-term), flexible spending accounts (health care and child care), stock options, bonus plans, 401(k) savings plans, an onsite daycare center (WHQ), onsite fitness center (WHQ), paid maternity and paternity leave, adoption assistance, retiree health care.

Does Campbell Soup Company offer corporate benefits to both same- and opposite-sex couples?

Yes.

Does the company have a workplace flexibility policy?

Yes.

FREQUENTLY ASKED QUESTIONS

Human Resources

Does the company have a commitment to manage reorganizations in a responsible manner?

Yes. The company takes several internal measures to ensure that reorganizations are handled in a responsible manner. The company seeks to limit layoffs and dismissals, but sometimes this is unavoidable. In these situations we have policies and practices in place, including a severance policy.

Have significant job cuts occurred at the company in the past five years?

There have been job reductions in line with external benchmarks to drive productivity and the company's performance in a challenging global economic environment. In FY2015, we offered a voluntary separation program with enhanced severance benefits for salaried employees.

What is the company's average employee turnover rate over the past five years?

The voluntary turnover rate in FY2016 for our global operations was 14 percent. The involuntary turnover rate was 5 percent. This now includes our Bolthouse Farms and Kelsen businesses but does not include some of our operations in Indonesia and Malaysia.

What is the ratio of the company's directly employed workforce to its contract/seasonal employees?

Approximately 31 percent of Campbell Soup Company's employee population globally are contract employees or seasonal workers.

Training and Development

Is there a senior person responsible for overseeing employee training and development?

Yes. The Senior Vice President and Chief Human Resources Officer is responsible for overseeing employee training.

What is the average amount spent on training a full-time employee annually?

\$758.

What is the average number of hours spent per year on training per full-time salaried employee?

12 hours.

What is the percentage of employees who have an annual performance evaluation?

100 percent of employees receive an annual performance evaluation.

What is the company's average annual employee compensation?

The average base compensation for employees globally in FY2016 was \$56,103. This now includes our Bolthouse Farms and Kelsen businesses but does not include some of our operations in Indonesia and Malaysia.

Workforce Demographics

What percentage of the company's workforce is full-time?

Full-time employees are 93 percent of our workforce, while part-time employees form 7 percent of our workforce. This now includes our Bolthouse Farms and Kelsen businesses but does not include some of our operations in Indonesia and Malaysia.

What percentage of the company's management force is considered a member of a minority group?

31 percent of our U.S. workforce is considered a minority. We do not track this for other countries.

What is the company's workforce composition by gender?

Of employees declaring, 43 percent of the company's global workforce is female.

What percent of the company's managers are female?

41 percent of the company's managers are female. This now includes our Bolthouse Farms and Kelsen businesses but does not include some of our operations in Indonesia and Malaysia.

Governance and Shareholder Democracy

Are the roles of CEO and chairman separate?

Yes.

What Board committees are made up of independent directors?

The Audit, Compensation and Organization, Finance and Corporate Development, and Governance committees.

What is the percentage of Board meetings attended by all directors?

In FY2016, the full Board convened six times, the four standing committees met a total of 26 times, and all directors attended at least 83 percent of scheduled Board meetings and the sessions of the committees on which they served. A segment of every Board meeting was allocated exclusively for the directors to confer on relevant issues without the participation of management.

FREQUENTLY ASKED QUESTIONS

Is there a separate sustainability or corporate responsibility committee?

While there is no separate sustainability committee, corporate social responsibility, corporate citizenship and sustainable development updates are shared with the Board and its committees periodically. CR and sustainability are addressed in regular communications to the Board and major shareholders. Some examples include public policy, environmental sustainability, health and wellness and emerging markets. Sustainability strategy and performance is specifically shared and discussed with the Audit Committee annually.

How does the company update employees on compliance issues or new policies?

Our CEO is instrumental in keeping our worldwide workforce aware of corporate policy statements on specific compliance issues as they occur. Business units issue other policies and guidelines throughout the year, as needed. A central *Index of Standards and Procedures for Compliance*, maintained by the legal department, provides a comprehensive inventory of the policies, procedures and guidelines in use at the corporate level and within the individual businesses and functions. Similarly, a companion *Central Index of Mechanisms for Monitoring and Auditing Compliance* is maintained by the Legal Department to confirm responsibility for ascertaining that the policies and procedures are being followed.

What types of corporate policies and guidelines are in place at the company?

Revised corporate policies and guidelines are issued every year. Existing policy statements that are regularly reviewed and revised as needed include:

- [Code of Business Conduct and Ethics](#)
- Anti-Bribery Policy
- [Global Guidelines for Responsible Advertising to Children](#)
- [Commitment Concerning Advertising to Children](#)
- [Environmental Sustainability Policy](#)
- [Human Rights Principles](#)
- [Political Accountability Guidelines](#)
- [Supply Base Requirements and Expectations Manual](#)
- [Responsible Sourcing Supplier Code](#)

Risk Management

Does the company conduct a risk-based assessment related to environmental, governance and social issues?

Yes. Campbell's Legal Department prepares a comprehensive report on current legal exposures, trends and risks that is presented to the Audit Committee of the Board of Directors. This report assesses the risks faced by the company in its businesses and in the geographies in which the company does business.

Does the company perform a comprehensive due diligence exercise before establishing joint ventures and/or evaluating prospective contractors and suppliers?

Yes. Campbell has an internal process through which it conducts comprehensive due diligence when considering joint ventures or prospective suppliers.

Product Safety

Does the company have a policy on the use of nanotechnologies in packaging or products?

Yes, our [Supply Base Requirements and Expectations Manual](#) states that "supply base providers may be permitted to use nanotechnology on a case-by-case basis. Consideration shall be given to the appropriate regulations and technology. Supply base providers shall inform Campbell when ingredients are derived from nanotechnology or when materials in direct contact with ingredients are derived from nanotechnology for proper safety evaluation."

Does the company have a goal to remove BPA from its packaging?

Yes. Campbell is committed to removing Bisphenol A (BPA) from our metal packaging material. The company is on track to fully transition its soup portfolio in the U.S. and Canada to non-BPA lined cans in 2017. The company is also testing alternatives to BPA coatings used on other packaging, including aluminum cans used for V8® beverages and metal screw top lids on glass jars.

FREQUENTLY ASKED QUESTIONS

International Operations

Does the company have operations in Burma, Israel, Israel-occupied territories, Russia or Northern Ireland?

No. Please see our location map for our current list of operations.

Advertising and Marketing

Does the company have policies on responsible advertising/marketing to children?

Yes. Please see the following policies:

[Global Guidelines for Responsible Advertising to Children](#)

[Commitment Concerning Advertising to Children \(U.S.\)](#)

Does the company report advertising disputes?

We do not currently report advertising disputes in which we may be involved. However, the National Advertising Division reports advertising disputes of all kinds — not just those specific to Campbell. Some of these disputes may be ones we have with other companies' advertising.

To review the details of specific resolutions, see [Dispute Resolutions](#).

Does the company restrict the use of media/fantasy personalities in advertising and/or in-school vending?

In addition to its policies on advertising, Campbell is a member of the Children's Food and Beverage Advertising Initiative in the U.S., which includes a pledge to ensure that everything we advertise to kids is a "better-for-you" choice. While it does not specifically restrict the use of media/fantasy personalities, embedded toys, pester power or "in-school" vending, it does restrict in-school marketing to kids.

Consumer Health

What are the company's health and nutrition targets and action plans?

While we do not have specific health and nutrition targets, we are committed to offering consumers healthy and nutritious food products and the knowledge to inform their choice.

Supply Chain

Are business partners (including contractors, suppliers, agents) covered by the company's policies on environmental, social and governance issues?

Yes. They are covered in the [Responsible Sourcing Supplier Code](#).

Is there a clearly defined senior person responsible for supply chain labor standards?

Yes. The Chief Procurement Officer has this responsibility.

What are the company's subcontractor/supplier standards with regard to labor/health and safety issues?

They are covered by the [Responsible Sourcing Supplier Code](#).

Has the company experienced any major social controversies, fines or settlements relating to subcontractor/supplier activities?

No.

Does the company trace and report on conflict minerals in its supply chain?

We are not subject to the related disclosure requirements by the Securities and Exchange Commission (SEC). We are working with our suppliers that are subject to the SEC disclosure requirements to ensure they have appropriate policies and reporting procedures in place.

Animal Welfare

Does the company have a sustainable seafood purchasing policy?

Concern about the sustainable sourcing of seafood from our oceans has gained more attention in recent years, as the negative effects of overfishing and destructive fishing practices have become more apparent. Campbell's primary seafood ingredient is clams, and we continue to source U.S. clams for our products since these are managed by the National Oceanic and Atmospheric Administration (NOAA), which maintains a quota on the number of clams harvested by any one source, safeguarding against overharvesting of clams. This year, our major clam suppliers became M.S.C. Certified.

Does Campbell have an animal welfare policy?

Campbell's animal welfare requirements are covered in the [Responsible Sourcing Supplier Code](#). Campbell also has specific commitments related to cage-free eggs and gestation-crate-free pork.

FREQUENTLY ASKED QUESTIONS

Genetically Modified Ingredients

What is the company's position on genetically modified (GMO) ingredients?

One of the most hotly debated topics within the issue of transparency in the U.S. is the labeling of GMOs. An overwhelming majority of U.S. consumers today believe that they have the right to know what is in their food and we agree. That's why, in FY2016, we formally announced our support for the enactment of federal legislation in the U.S. to establish a single mandatory labeling standard for foods derived from GMOs.

The decisions we have made with regard to GMOs have not been because we dispute the science behind GMOs or their safety. The overwhelming weight of scientific evidence indicates that GMOs are safe and that foods derived from crops using genetically modified seeds are not nutritionally different from other foods. Ingredients derived from these crops are in many of our products and we will continue to use them. We also believe that technology will play a crucial role in feeding the world. For us, it is simply a matter of transparency.

Public Policy

Does the company actively participate in the discussion of local, state, national and international public policy issues?

Yes. We engage in issues that are relevant to our business strategies and operations, from food safety and advertising to health insurance and international trade. We also contribute to public dialogue on policy issues through our memberships in food and related industry trade associations and coalitions. Committed to industry-wide transparency, we emphasize candid dialogue and open interactions with government agencies and officials.

Does the company have policies for political engagement and does it disclose political contributions?

Yes, Campbell is recognized as a leader in political accountability. Campbell's U.S. lobbying disclosure reports are filed with the appropriate state and federal authorities under the [U.S. Lobby Disclosure Act](#). We also file disclosure reports with the [Election Law Enforcement Commission](#) for lobbying activity with the State of New Jersey. Campbell has a formal set of [Political Accountability Guidelines](#) and related disclosures, which are available on the company's public website. Our public disclosures include Campbell's top public policy issues and politically-related expenditures.

In the U.S., Campbell does not endorse any individual political party or candidate, but we do encourage voluntary political activity by our employees. Our employees can contribute funds to political candidates and organizations engaged in policy issues that are important to our company, such as food manufacturing standards and tax reform, through Campbell's Political Action Committee (PAC), a segregated fund that is affiliated with the company. Contributions made by the Campbell PAC are publicly reported, in accordance with federal law. To view the Campbell PAC's disclosures of contributions and expenditures to the Federal Election Commission (FEC), visit the [FEC website](#).

1. Consumer Reports, 2014.

FY2016 SUSTAINABILITY SCORECARD

Total Energy Use, Combined Fuel Use and Electricity	FY2013	FY2014	FY2015	FY2016
Energy Use (mmbtu)	9,778,381	9,561,735	9,863,208	9,075,854
Energy Use (mmbtu/tonne of food produced)	3.11	3.12	3.34	3.10
USA	8,279,914	8,008,198	8,250,069	7,379,746
International	1,498,467	1,553,537	1,613,139	1,696,108
Greenhouse Gas Emissions	FY2013	FY2014	FY2015	FY2016
GHG Emissions (tonnes CO ₂ e)	815,915	784,183	735,556	720,292
GHG Emissions (tonnes CO ₂ e/tonne product)	0.260	0.256	0.249	0.246
USA	678,490	648,124	595,966	574,490
International	137,425	136,059	139,590	145,802
Direct Emissions (Scope 1)	437,467	457,986	423,730	409,378
USA	380,199	397,692	359,538	337,243
International	57,268	60,307	64,192	72,135
Indirect Emissions (Scope 2)	378,447	326,197	311,826	310,914
USA	298,290	250,444	236,560	237,247
International	80,157	75,752	75,266	73,667
Global Water Use	FY2013	FY2014	FY2015	FY2016
Water Use (m ³) ¹	37,798,550	34,238,736	32,344,339	31,834,434
Water Use (m ³ /tonne of food produced) ²	12.03	11.16	10.97	10.89
Solid Waste Generation and Recycling	FY2013	FY2014	FY2015	FY2016
Solid Waste (tonnes)	222,596	293,941	329,395	332,137
Recycled Waste (tonnes)	175,681	241,956	278,493	285,472
Recycle Rate	79%	82%	85%	86%
Waste Disposed (tonne/tonne of food produced)	0.015	0.017	0.018	0.016

Please see page 93 for footnote references.

CAMPBELL'S FY2016 PERFORMANCE SCORECARD

Economic (\$ in millions)	FY2013	FY2014	FY2015	FY2016
Net Sales	\$8,052	\$8,268	\$8,082	\$7,961
EBIT	\$1,474	\$1,267	\$1,054	\$960
Taxes on Earnings	\$415	\$374	\$283	\$286
Dividends Paid	\$367	\$391	\$394	\$390
Capital Expenditures	\$336	\$347	\$380	\$341
R & D	\$95	\$122	\$117	\$124
Products (\$ in millions)	FY2013	FY2014	FY2015	FY2016
Products: Reduction of Negative Nutrients (revenue) ^{1,2}	\$4,675	\$4,475	\$5,372	\$5,691
Products: Reduction of Negative Nutrients (revenue/total revenue) ^{1,2,5}	62%	57%	53%	55%
Products: Increased Positive Nutrients (revenue) ^{1,3}	\$2,656	\$2,666	\$3,200	\$3,297
Products: Increased Positive Nutrients (revenue/total revenue) ^{1,3,5}	35%	34%	32%	32%
Healthy Products (revenue) ^{1,4}	\$2,595	\$2,508	\$2,929	\$2,898
Healthy Products (revenue/total revenue) ^{1,4,5}	34%	32%	29%	28%
Environmental (\$ in millions)	FY2013	FY2014	FY2015	FY2016
Water Use (m3) ⁶	37,798,550	34,238,736	32,344,339	31,834,434
Water Use (m3/tonne of food produced) ⁷	12.03	11.16	10.97	10.89
Energy Use (mmbtu)	9,778,381	9,561,735	9,863,208	9,075,854
Energy Use (mmbtu/tonne of food produced)	3.11	3.12	3.34	3.10
GHG Emissions (tonnes CO2e)	815,915	784,183	735,556	720,292
GHG Emissions (tonnes CO2e/tonne of food produced)	0.26	0.26	0.25	0.25
Global Recycle Rate %	79%	82%	85%	86%
Waste Disposed (tonne/tonne of food produced)	0.015	0.017	0.018	0.016
Capital Investment in Environmental Compliance/Sustainability	\$16.0	\$17.0	\$12.0	\$7.0
Scope 3 Emissions ⁸ (tonnes CO2e)	11,704	10,314	7,366	8,443
Social (\$ in millions)	FY2013	FY2014	FY2015	FY2016
Supplier Diversity Spend	\$161	\$169	\$171	\$164
Recordable Case Rate	2.03	1.91	1.99	1.96
Lost Day Case Rate	0.31	0.34	0.29	0.23
Women in Global Workforce	45%	44%	44%	43%
Women in Global Management Positions	36%	36%	38%	41%
Charitable Giving, Including In-Kind	\$52.6	\$70.4	\$59.2	\$65.1
Food/In-Kind Donations	\$44.0	\$60.1	\$50.4	\$56.2
Tuition Assistance Paid	\$1.0	\$0.82	\$0.81	\$0.79
U.S. Health Care Expense ^{9,10}	\$116	\$106	\$100	\$115
Pension Income/Expense	\$(311)	\$35	\$96	\$279
Post-Retirement Medical & Life Expense	\$4	\$23	\$29	\$38
401(k) Retirement & Supplemental Plan Contributions	\$27	\$29	\$31	\$33

Please see page 93 for footnote references.

FOOTNOTES

Product Scorecard

1. Products brought to market or reformulated with lower levels of saturated fat, trans fat, sodium or sugar, while not exceeding upper limits for all negative nutrients.
2. Products that contain a good source of fiber, vitamin A, vitamin C, iron, calcium, potassium or vegetables and do not exceed upper limits for negative nutrients.
3. Products that meet FDA and other globally accepted criteria for healthy claims, are limited in fat, saturated fat, sodium and cholesterol AND provide a good source of at least one essential vitamin or mineral.
4. \$ value reflects total gross sales in millions.
5. % reflects percentage of total gross sales of product category/total revenue.

FY2016 Product Nutrition Highlights By-the-Numbers

1. One serving of vegetables is 1/2 cup.
2. Full serving of vegetables data excludes Garden Fresh Gourmet and Plum businesses.

A Real Food Journey

1. Preservatives defined as artificial or synthetically derived (excludes secondary sources and/or naturally derived sources, i.e. citric acid).

Environmental Scorecard

*Note: Campbell has acquired four companies and divested one business since 2008 when it first publicly reported environmental metrics and set the base year for all of its reduction goals. Bolthouse Farms was acquired in August 2012, Plum in June 2013, Kelsen in August 2013 and Garden Fresh Gourmet in June 2015. Campbell divested its European simple meals business in October 2013. As a result of these changes in the Campbell portfolio, and in accordance with the guidance from the WRI WBCSD GHG Protocol Corporate Standard, we removed the divested European business from our environmental data back to our base year in our 2015 report. In this report, we have integrated all acquisitions back to our base year.

Social Scorecard

*Does not include Bolthouse Farms.

1. Recordable case rate for 2015 has been updated to reflect the addition of Campbell Fresh data.
2. Includes Employee Contributions, Administration and Management Overhead Fees.
3. Costs represent U.S. health care spends only, net of restructuring. Excludes Bolthouse Farms and IBNR adjustments.

Workforce Profile

1. Data represents Campbell employees currently registered in our HR Database (approx. 85 percent of all employees) and does not include contract or seasonal employees or a portion of our employees in Indonesia and Malaysia. We are continuing to progress toward total integration.

Occupational Health & Safety: Our Progress

1. Recordable case rate for 2015 has been updated to reflect the addition of Campbell Fresh data.

FY2016 Sustainability Scorecard

1. Water use (m3): We are restating our historic data because of improved data completeness and quality and full integration of data from our three most recent acquisitions.
2. Water use (m3/tonne of food produced): We are restating our historic data because of improved data completeness and quality and full integration of data from our three most recent acquisitions.

Campbell's FY2016 Performance Scorecard

1. FY2015 and FY2016 numbers include all of our products globally. Historically they included U.S. retail sales only.
2. Products brought to market or reformulated with lower levels of saturated fat, trans fat, sodium or sugar, while not exceeding upper limits for all negative nutrients.
3. Products that contain a good source of fiber, vitamin A, vitamin C, iron, calcium, potassium or vegetables and do not exceed upper limits for negative nutrients.
4. Products that meet FDA and other globally accepted criteria for healthy claims, are limited in fat, saturated fat, sodium and cholesterol AND provide a good source of at least one essential vitamin or mineral.
5. % reflects percentage of total gross sales of product category/total revenue.
6. Water use (m3): We are restating our historic data because of improved data completeness and quality and full integration of data from our three most recent acquisitions.
7. Water use (m3/tonne of food produced): We are restating our historic data because of improved data completeness and quality and full integration of data from our three most recent acquisitions.
8. Does not include acquisitions.
9. Includes employee contributions, administration and management overhead fees.
10. Costs represents U.S. health care spends only, net of restructuring. Excludes Bolthouse Farms and IBNR adjustments.