



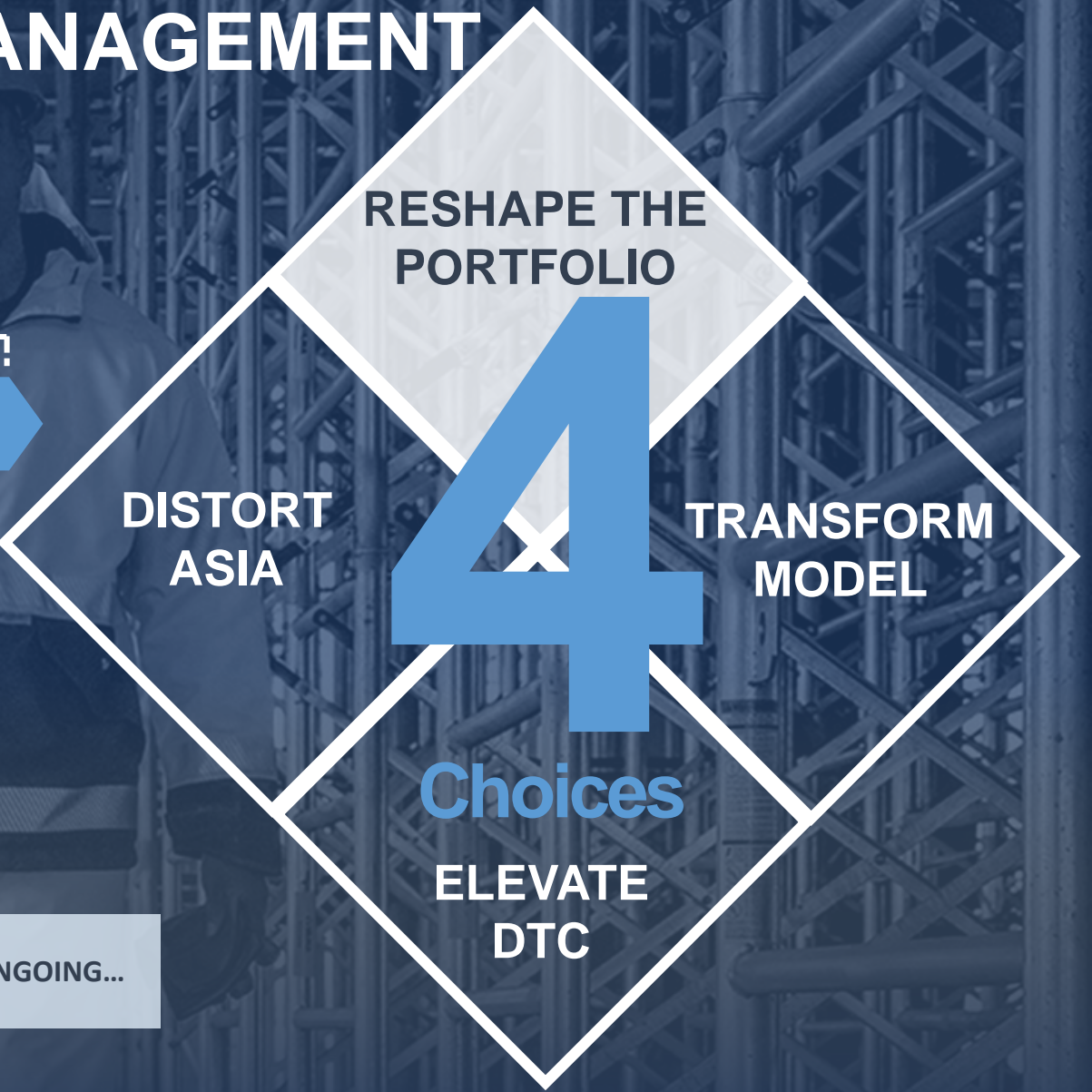
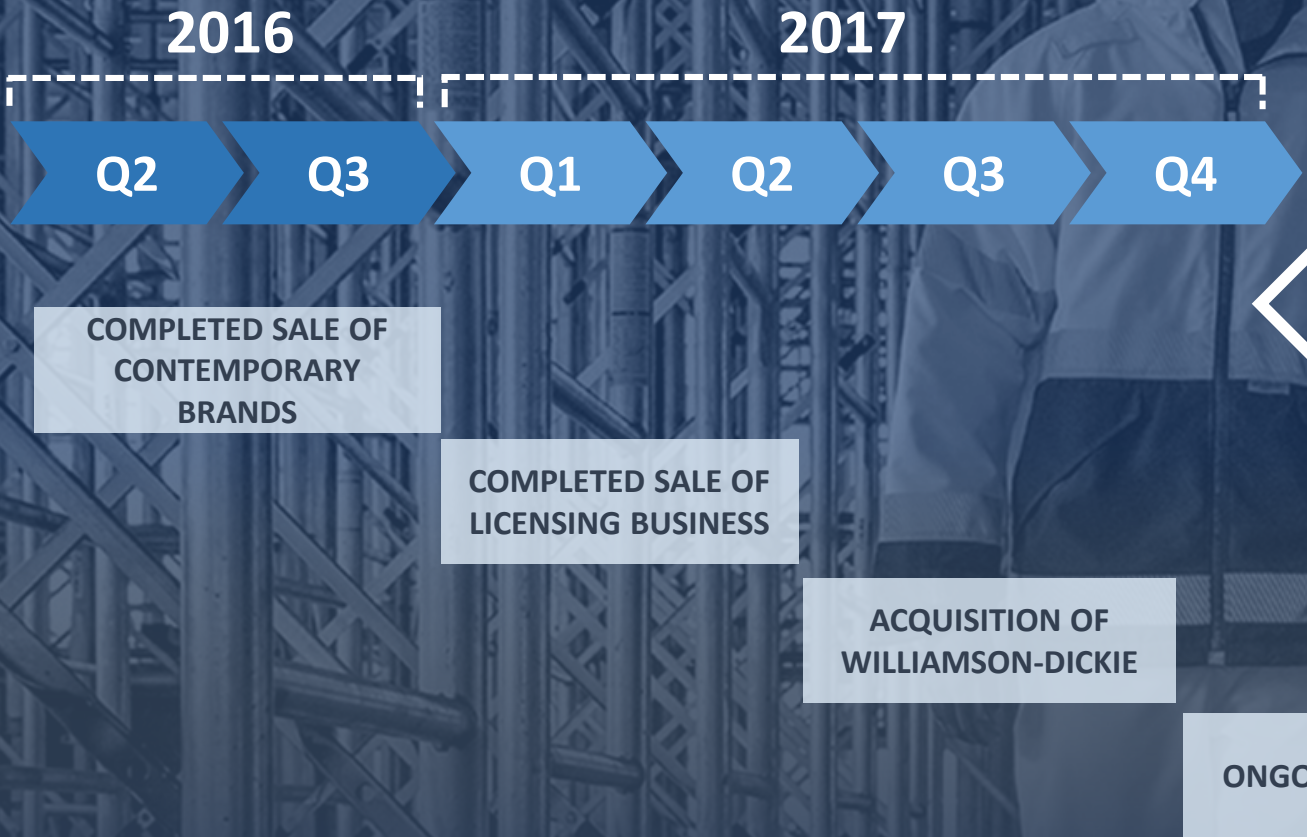
ESTABLISHING A GLOBAL LEADER IN WORKWEAR

August 14, 2017

FORWARD-LOOKING STATEMENTS

Certain statements included in this presentation are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to: foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; VF's reliance on a small number of large customers; the financial strength of VF's customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior, intense competition from online retailers, manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's and its customers' and vendors' ability to maintain the strength and security of information technology systems; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; changes in tax liabilities; legal, regulatory, political and economic risks; and adverse or unexpected weather conditions. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

MORE ACTIVE PORTFOLIO MANAGEMENT



2021 STRATEGIC CHOICES: TOP PRIORITY

WHY INVEST IN WORKWEAR?

**EXPLOIT VF's
UNIQUE
CAPABILITIES**

**FRAGMENTED
MARKETPLACE**

**FINANCIALLY
ATTRACTIVE
SECTOR**

**FAVORABLE
ECONOMIC /
FISCAL
CONDITIONS**

ESTIMATED GLOBAL WORKWEAR MARKET

- LARGE
- GROWING
- UNDER-PENETRATED



Sources: IPSOS, VF Workwear Foundation Study & VF estimates

WORKWEAR MARKET IS HIGHLY FRAGMENTED

VF PORTFOLIO



SEVERAL LARGE COMPETITORS



A SEA OF OTHER COMPETITORS



VF PORTFOLIO MANAGEMENT CRITERIA

STRATEGIC

- Access to attractive consumer segments, category adjacencies
- Capability additions and enhancements
- Synergies with existing VF portfolio
- \$1 billion brand potential

FINANCIAL

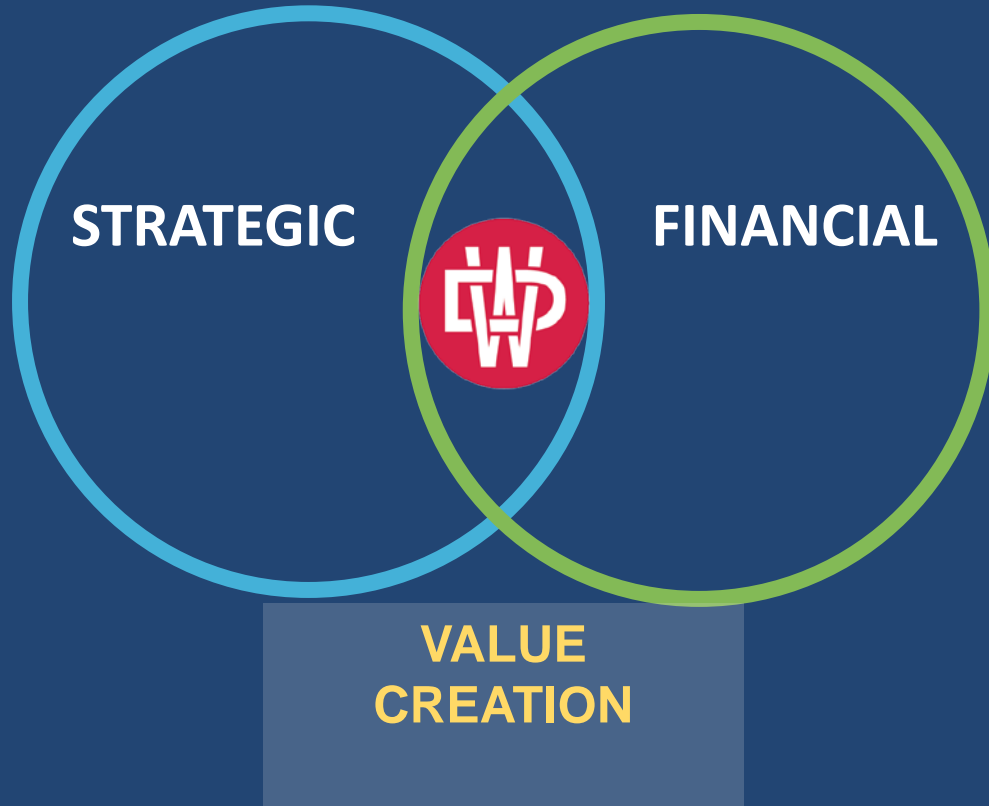
- Accretive growth and margin profile
- Strong free cash flow yield
- > 15% return on capital over time
- TSR accretive

TSR

**DIV
ERSIFIED**
VALUE CREATION



WILLIAMSON-DICKIE IS A STRONG PORTFOLIO FIT



PORTFOLIO LENSES

	CRITERIA	ASSESSMENT
STRATEGIC	Attractive Consumer Segment	✓ Large growing market, VF becomes a global leader
	Assets and Capabilities	✓ Strong B2B/B2C presence, scalable digital platform, large international opportunity
	\$1 Billion Potential	✓ Expected to exceed \$1B of revenue by 2021
	Synergies with VF	✓ Doubles VF's workwear business; adds scale, provides access to new growth pools
FINANCIAL	Attractive growth, margins and FCF	✓ Accelerates revenue, EPS, and FCF growth; provides immediate accretion
	15%+ ROIC	✓ Attractive return on capital profile; highly capital efficient
	TSR Accretive	✓ Accretive to existing top-quartile 2021 TSR plan

TRANSACTION SUMMARY

PURCHASE PRICE	~\$820 million
ESTIMATED CLOSING	Q4 2017 subject to government approval and other customary conditions
FINANCING	Cash
TRANSACTION MULTIPLES	<1x LTM Revenue 11x LTM Adjusted EBITDA
ACCRETION¹	~\$200M 2017 Revenue ~\$0.02 2017 EPS
CREDIT METRICS	Minimal impact to leverage metrics & liquidity 2.3X 2017 Debt/EBITDA Capacity for additional acquisitions

WILLIAMSON-DICKIE OVERVIEW

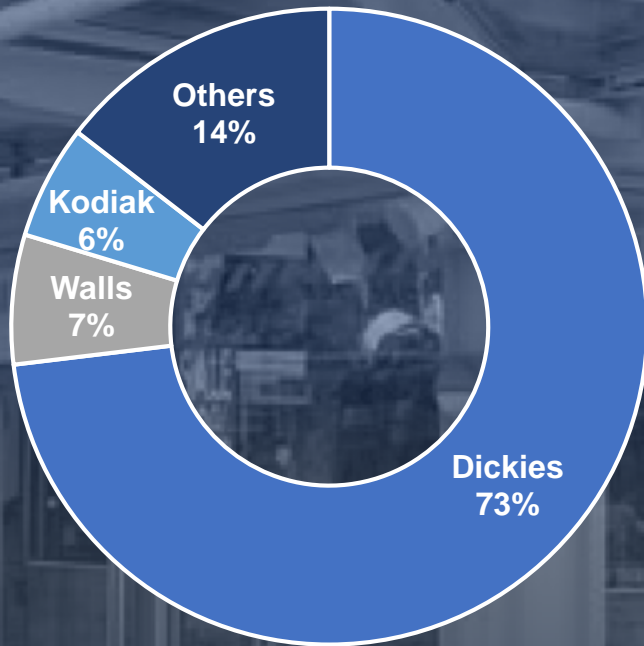
- Founded in 1922 in Fort Worth, Texas
- Family owned, private company
- Global, billion dollar⁽¹⁾ brand portfolio with deep heritage and authenticity
- Unique product portfolio serving diverse consumers, channels and categories
- Direct presence in more than 100 countries with approximately 7,000 employees
- Over 400⁽²⁾ retail stores globally



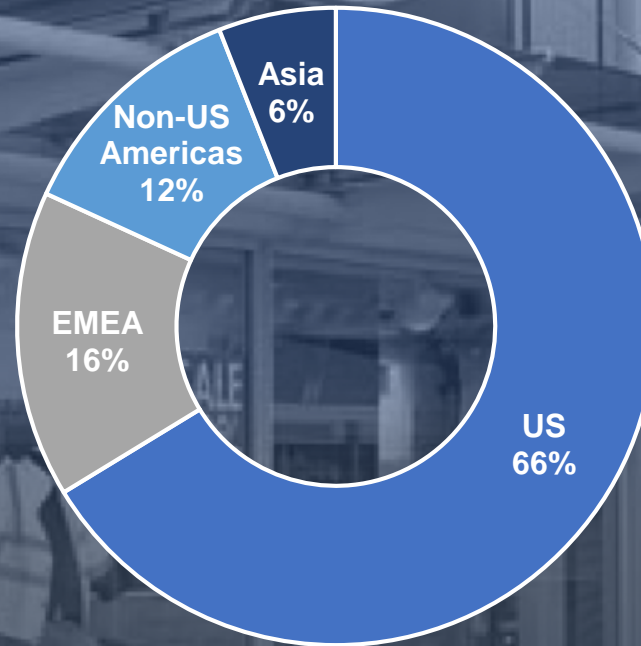
(1) Includes retail revenue of licensed brand merchandise; (2) Includes owned and non-owned stores

WILLIAMSON-DICKIE REVENUE BREAKDOWN

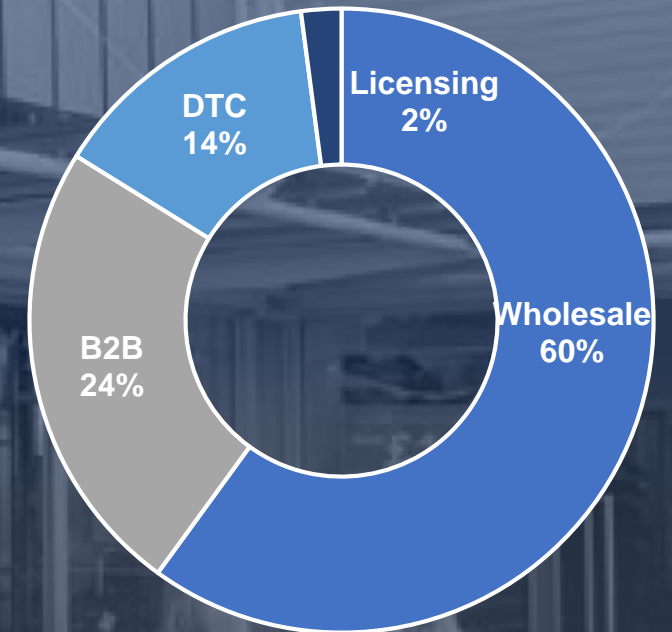
Brand



Region



Channel



Dickies is an iconic, global brand with significant International & DTC presence

Note: Revenue breakdown based on 2016 results

STRATEGIC RATIONALE

Positions VF as the advantaged owner of a \$1.7 billion portfolio of global workwear brands

Opportunity to disrupt a highly fragmented market; Access new growth pools

Scale and synergies present significant value creation opportunity

VF International, DTC and Tax platforms positioned to unlock value and accelerate growth

POWERFUL PORTFOLIO OF COMPLEMENTARY ASSETS AND CAPABILITIES



- Capital stewardship
- Financial discipline
- Supply chain expertise
- International, DTC, and Tax Platforms
- Innovation capabilities
- Consumer insights
- Expertise growing global, lifestyle brands



**DIVERSIFIED
VALUE
CREATION**



- > \$1 billion⁽¹⁾ portfolio of diverse, global brands
- Diverse product portfolio
- Access to new growth pools (healthcare, services)
- International / DTC presence

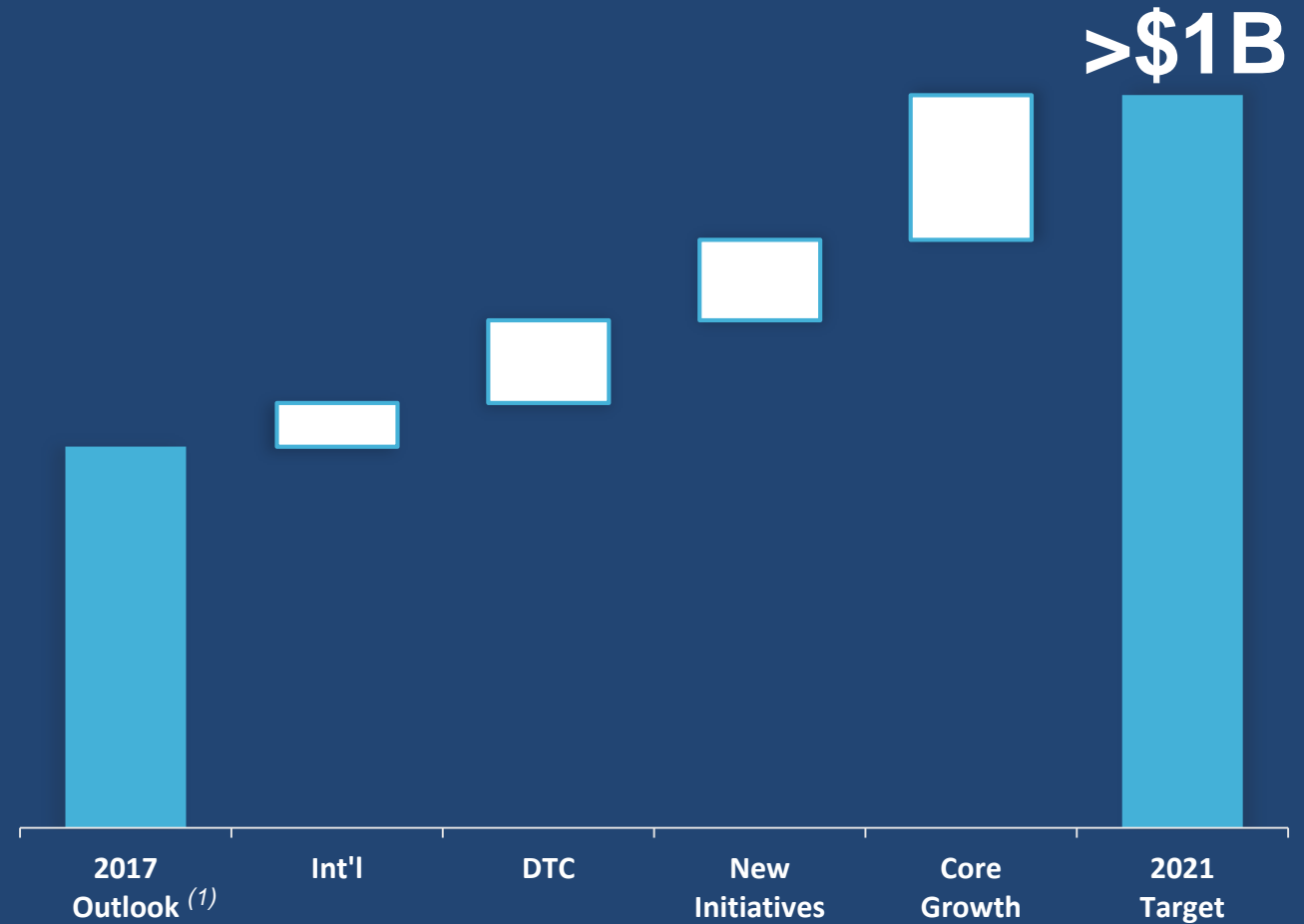
(1) Includes retail revenue of licensed brand merchandise

PROVIDES ACCESS TO NEW, LARGER GROWTH POOLS

	MARKET	CURRENT TREND	FORWARD OUTLOOK	VF OFFERING	W-D OFFERING
+ Size of Market (# of employees)	Services	↑	↑		
	Healthcare	↑	↑		
	Manufacturing	↗	↗		
	Construction	↑	↑		
	Transportation	↑	↑		
	Mining	↗	↗		

ATTRACTIVE REVENUE GROWTH OPPORTUNITY

- Acquisition plan includes 4% revenue CAGR through 2021
- Significant contribution from International, DTC, and new initiatives (e.g. lifestyle)
- North America core growth assumption provides room for additional synergy

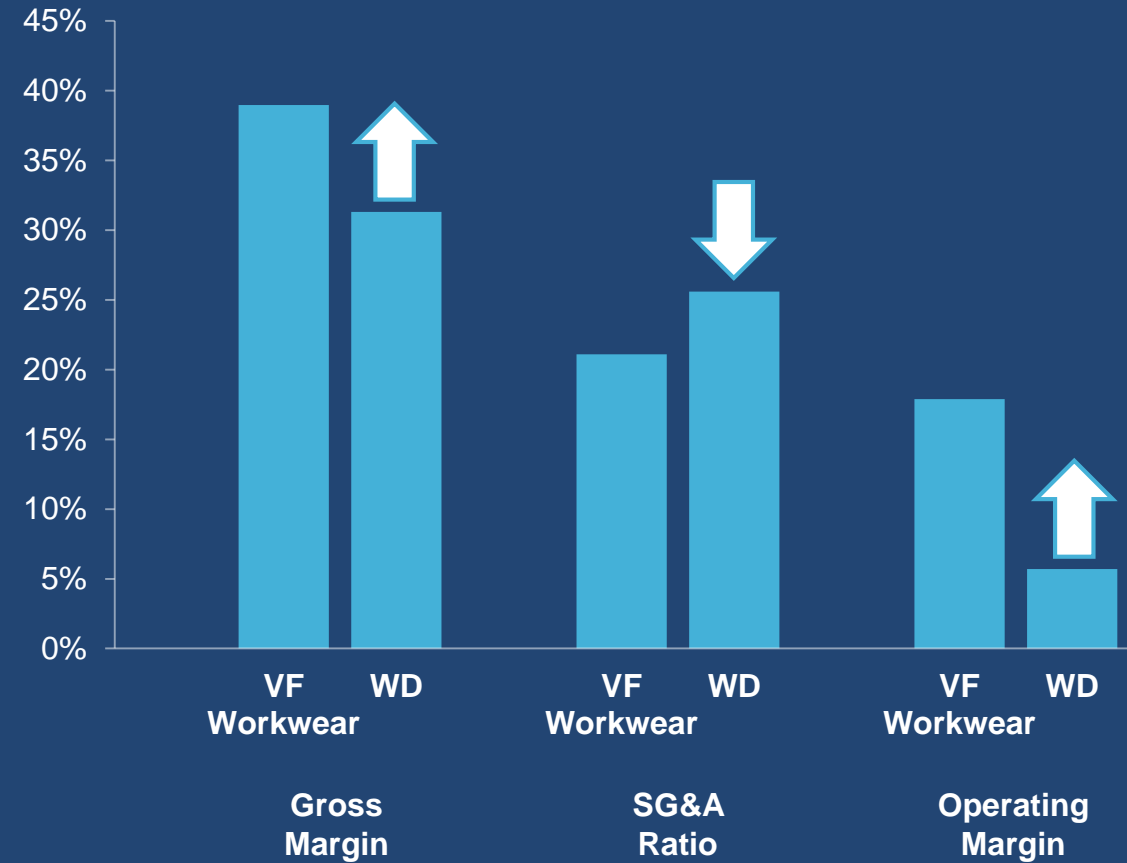


(1) Reflects full year Williamson-Dickie revenue

Note: 2021 references in this presentation are based on the company's new fiscal year end

MULTIPLE LEVERS TO IMPROVE PROFITABILITY

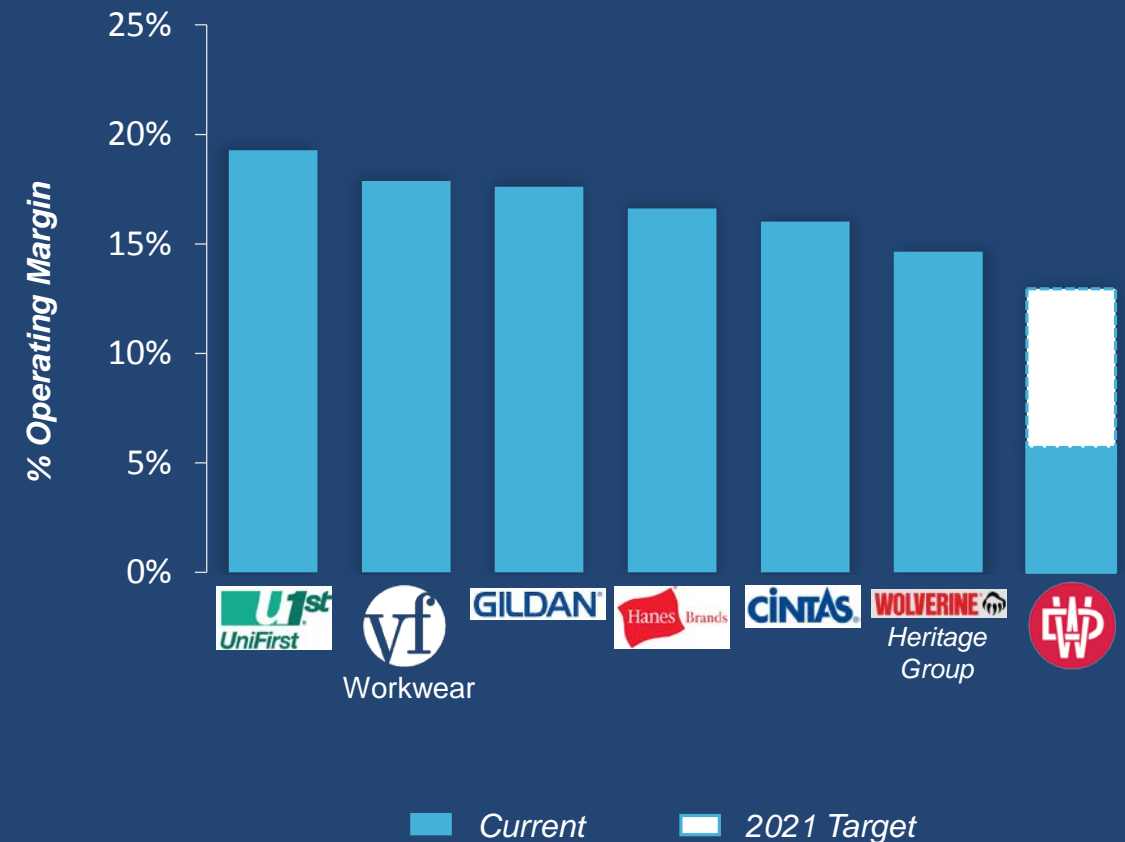
- Williamson-Dickie profitability well below VF Workwear
- Significant growth, gross margin, and expense synergy opportunities
- Acquisition plan includes 14% operating margin target by 2021; leaves room for additional value creation



Note: Based on 2016 results

2021 OPERATING MARGIN ASSUMPTION PROVIDES ADDITIONAL VALUE CREATION OPPORTUNITY

- 2021 operating margin target remains below VF Workwear and industry peers
- Additional synergies could unlock further value creation

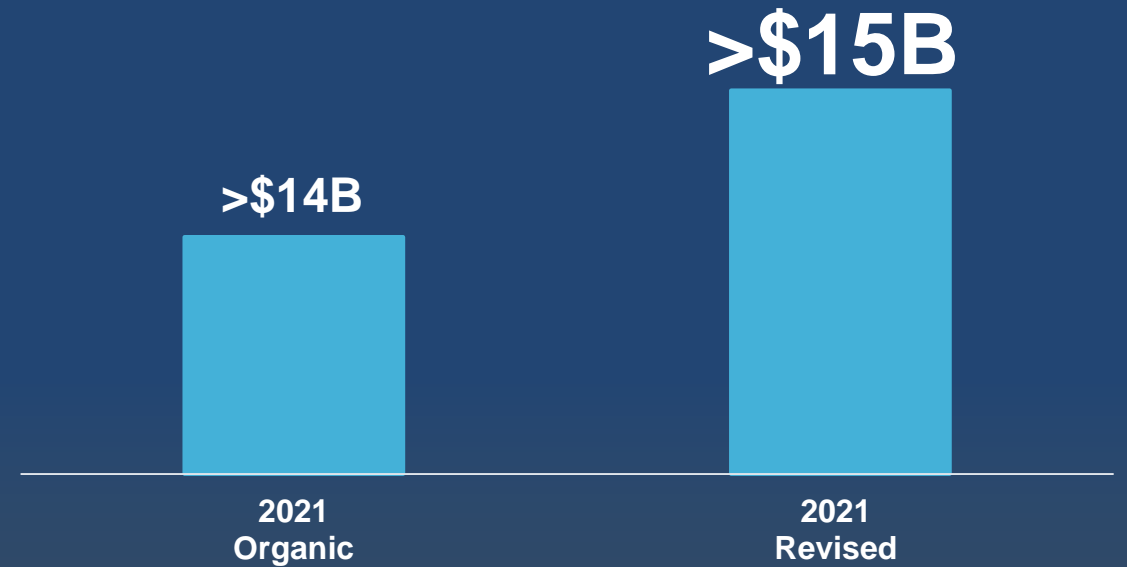


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* Excludes non-recurring and corporate overhead charges where applicable

ACCELERATES VF 2021 REVENUE GROWTH PROFILE

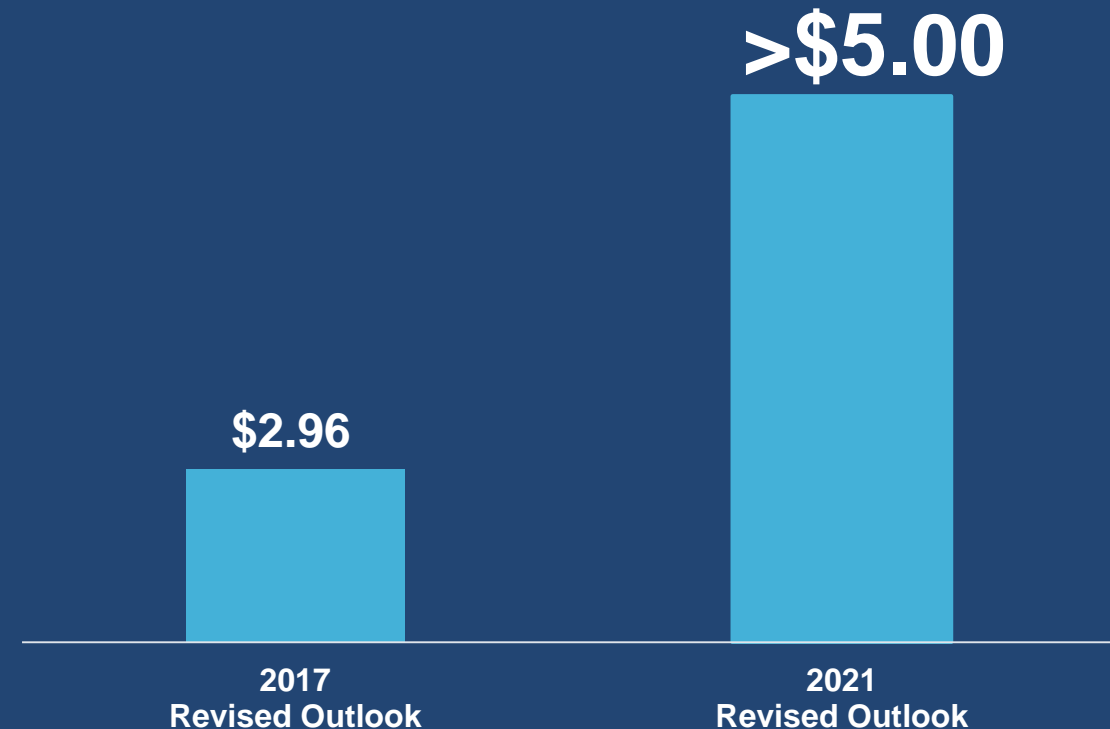
- Opportunity to add more than **\$1 billion** of revenue by 2021
- VF 2021 revenue now expected to exceed **\$15 billion**
- 2016 – 2021 revenue now expected to increase at a **5% to 7% CAGR**



Note: 2021 references in this presentation are based on the company's new fiscal year end

ACCELERATES VF'S 2021 EARNINGS GROWTH PLAN

- Opportunity to drive more than **\$5.00** of earnings power by 2021
- Immediately accretive to 2017 EPS and free cash flow excluding transaction and other deal-related expenses

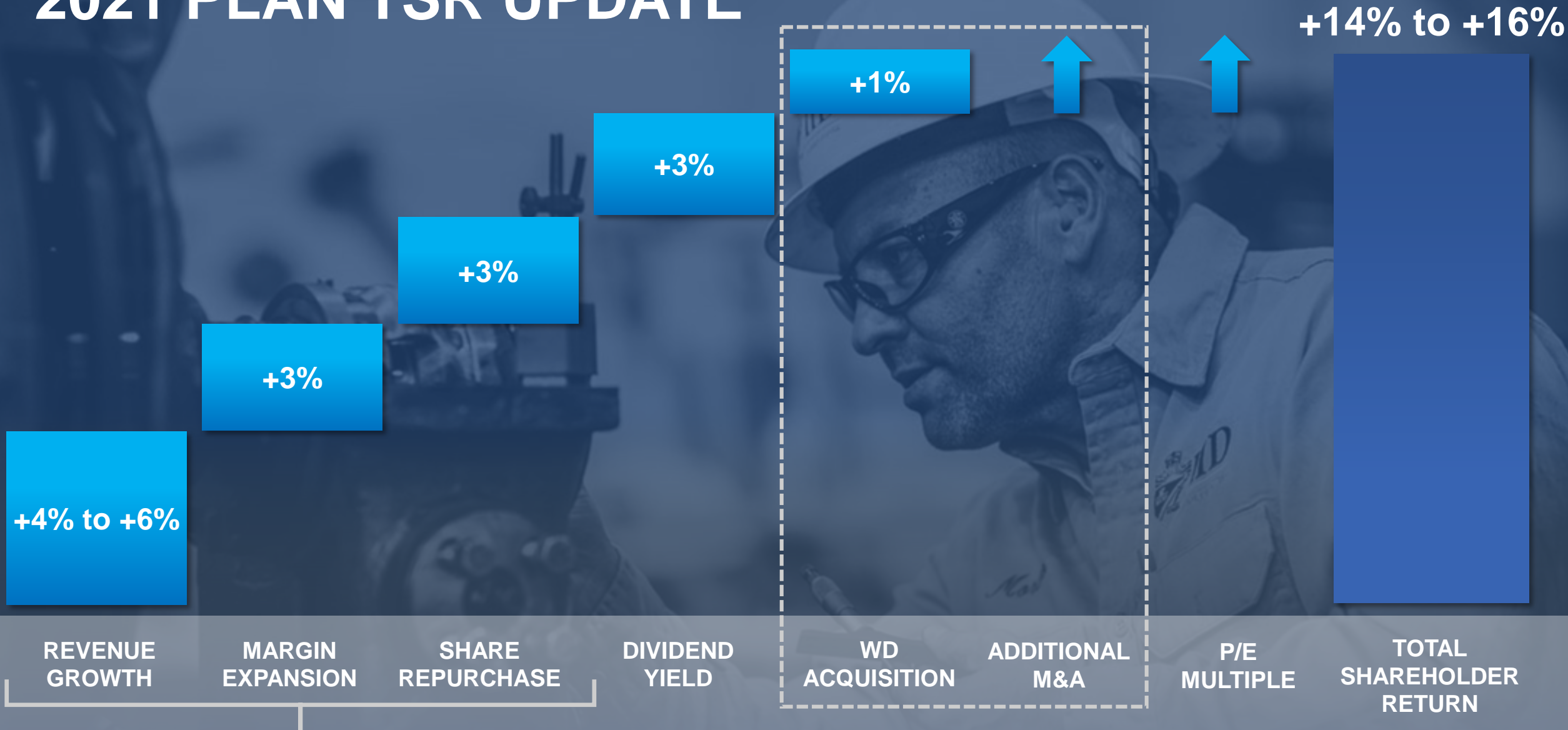


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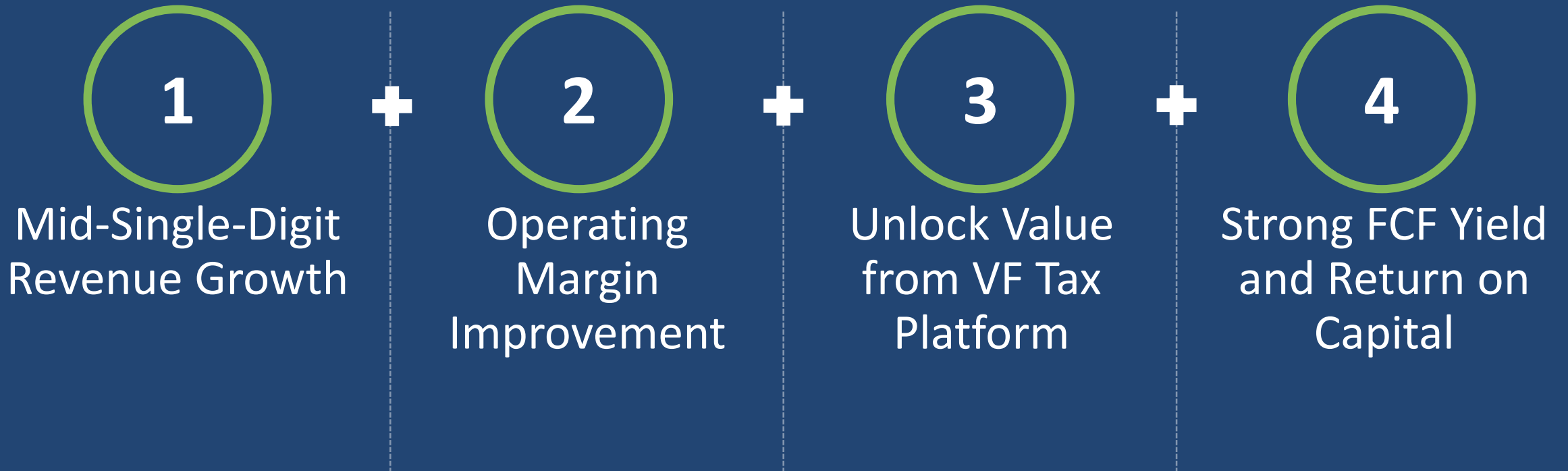
2017 FINANCIAL IMPLICATIONS

	PREVIOUS OUTLOOK	CURRENT OUTLOOK
Revenue	\$11,650	\$11,850
Gross Margin	49.8%	49.5%
Adjusted Operating Margin ¹	~14%	~13.7%
Tax Rate	~21%	~21%
Adjusted EPS ¹	\$2.94	\$2.96

2021 PLAN TSR UPDATE



VF + WILLIAMSON-DICKIE: DIVERSIFIED VALUE CREATION ROADMAP



SUSTAINABLE TOTAL SHAREHOLDER RETURN



ESTABLISHING A GLOBAL LEADER IN WORKWEAR