



POWERFUL BRANDS.



POWERFUL PLATFORMS.



ONE VF.

**ORGANIZED IN 1899, VF CORPORATION IS A GLOBAL LEADER IN BRANDED LIFESTYLE APPAREL, FOOTWEAR AND ACCESSORIES, WITH MORE THAN 30 BRANDS AND 59,000 ASSOCIATES. VF'S BUSINESSES AND BRANDS ARE ORGANIZED INTO FIVE CATEGORIES CALLED COALITIONS, CONSISTING OF: OUTDOOR & ACTION SPORTS, JEANSWEAR, IMAGEWEAR, SPORTSWEAR AND CONTEMPORARY BRANDS. WHILE VF IS HIGHLY DIVERSIFIED ACROSS BRANDS, PRODUCTS, DISTRIBUTION CHANNELS AND GEOGRAPHIES, OUR ONE VF CULTURE AND APPROACH TO DOING BUSINESS PROVIDE A UNIQUE AND POWERFUL COMPETITIVE ADVANTAGE.**

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# ONE VF.

AT VF, BUSINESS SUCCESS STARTS WITH OUR FAMILY OF POWERFUL BRANDS WHOSE VERY NAMES REFLECT THE PRIDE AND FOUNDATION OF OUR COMPANY. VF'S BRANDS REPRESENT THE ASPIRATIONAL INTERESTS AND LIFESTYLES OF PEOPLE OF ALL AGES ON EVERY CONTINENT. THESE ARE BRANDS THAT ENRICH CONSUMERS' LIVES, HELP THEM EXPRESS THEIR INDIVIDUALITY AND PUSH THEM TO THE BOUNDARIES OF WHAT'S POSSIBLE.

We support these brands with powerful business platforms that help us maintain our competitive edge. Every day, around the world, VF leverages these platforms across the company to share best practices, enable our success and strengthen our brands.

This close relationship between powerful brands and powerful platforms plays out within a company culture that combines collaboration, creativity, operational excellence and financial discipline to ensure that everything we do contributes to superior total shareholder returns and passionate consumer loyalty.

It's a culture that defines who we are and how we work. It's a culture of learning from the past and living in the future. It's a culture we call One VF.

*To further explore our brands, our platforms and the business of One VF, visit our online annual report at: [reporting.vfc.com/2014](http://reporting.vfc.com/2014)*

A portrait of Eric C. Wiseman, Chairman, President & Chief Executive Officer of VF Corporation. He is a middle-aged man with short grey hair, wearing glasses, a light blue button-down shirt, and a dark blue blazer. He is smiling and looking directly at the camera. The background is a blurred office interior with bookshelves and a window.

*Eric C. Wiseman*

**ERIC C. WISEMAN**

*Chairman, President & Chief Executive Officer*

## TO OUR SHAREHOLDERS:

### 2014 WAS OUR 115TH YEAR OF DOING BUSINESS. AND I'M PLEASED TO REPORT THAT IT WAS A VERY GOOD YEAR FOR VF CORPORATION.

Our financial performance was strong: Revenue grew 8 percent to reach a record \$12.3 billion, led by 13 percent growth in our Outdoor & Action Sports coalition. VF's international business grew 9 percent; our direct-to-consumer business was up 19 percent; and, our full-year gross margin improved by 70 basis points – reaching 48.8 percent.

Operating income, on an adjusted basis, reached \$1.8 billion\*, up 11 percent or \$1.4 billion on a GAAP basis. Adjusted net income totaled \$1.4 billion\* or \$1.0 billion on a GAAP basis. Adjusted earnings per share of \$3.08\* represent a 14 percent year-over-year increase. On a GAAP basis, full-year earnings per share were \$2.38.

Our dividend remains a high priority. In 2014, we increased VF's quarterly dividend rate by 22 percent. It was our 42nd consecutive year of higher dividend payments to shareholders. Our dividend, combined with share buybacks, returned more than \$1.2 billion in cash to shareholders.

We're proud of VF's track record of total shareholder return (TSR) as benchmarked against the S&P 500 Index. Our TSR in 2014 was 22 percent compared with 14 percent for the S&P 500. Annualized TSR during the past three- and five-year periods was 36 percent compared with 20 percent and 15 percent, respectively, for the S&P 500.

## BEYOND THE NUMBERS

As usual, what our company achieved in 2014 went beyond traditional financial metrics. Here's a sampling:

- › We opened a new distribution center in Kunshan, China, demonstrating our commitment to growth in China and our persistent focus on operational excellence throughout our global supply chain.

\*Adjusted numbers are reconciled to GAAP in Footnote 1, Page 28.

- › Our Asia Pacific operations surpassed \$1 billion in annual revenue for the first time in 2014. Revenue in the region has grown by more than 600 percent since 2007, and we expect it to continue to be our fastest-growing region.
- › The Vans® brand became the second \$2 billion brand in our portfolio – The North Face® brand was our first.
- › We released our first comprehensive global Sustainability & Responsibility report, highlighting VF's achievements and those of our brands, many of which are already known as sustainability leaders, including The North Face® and Timberland® brands. The report reviews our goals and our progress across three sustainability pillars: planet, products and people.
- › VF was named one of the 2014 Aon Hewitt Top Companies for Leaders® in North America. I often say that we try to learn from the past and live in the future. This recognition acknowledges our efforts to do just that, as we identify and develop future generations of VF leaders.
- › We refreshed our innovation strategy to seek new and better ways to deliver what consumers want. In doing so, we're going to rely more than ever on VF's greatest strength: the depth and diversity of our people across brands and regions. We'll be placing a much heavier emphasis on sharing new ideas – within and between organizations – to make them even bigger and better.

## BEATING THE DRUM

You may have noted that the theme for this report to shareholders remains consistent with the recent past: Powerful Brands. Powerful Platforms. One VF. That's not for lack of creativity; it's because of our intense commitment to leveraging the core strengths of our organization around the world – strengths that differentiate us and give us a clear competitive advantage.

You might recall that at VF we define a powerful brand as having strong equity with consumers, a self-funding business model and a consistent record of generating solid returns for our shareholders. Our powerful business platforms include: international, direct-to-consumer, strategy and

innovation, supply chain and sustainability. When we put it all together, our success equation is efficient and effective: VF Brands + VF Platforms = Value-Creating Differentiation. You'll read more about our brands and platforms in the following pages.

## LOOKING AHEAD

We're not shy about sharing our annual expectations. They serve as our North Star and provide you with a sense of anticipated performance.

In 2015, we're prepared to deliver another record year of financial results for shareholders. On a currency-neutral basis, we expect:

- › Revenues to be up 8 percent, in line with our 2017 organic growth rate target;
- › Gross margin to improve by at least 70 basis points to reach 49.5 percent;
- › Operating margin to reach 15.3 percent;
- › Earnings per share to grow 12 percent over 2014's adjusted earnings per share of \$3.08\*; and importantly,
- › To return more than \$1.2 billion to you, our shareholders, through share repurchases and dividends.

Now, that sounds like a lot to deliver. And it is. But we're confident we'll reach those targets. How will we grow? Through four essential VF growth drivers:

- › We will **lead in innovation** by increasing our pipeline of compelling new products and technologies;
- › We will **connect with consumers** by consistently engaging with them in new and compelling ways;
- › We will **serve consumers directly**, reaching them across multiple channels – wherever and whenever they shop; and
- › We will **expand geographically**, taking full advantage of our scale within every region and channel in which we operate.



# AT VF, WE HAVE A DIVERSE PORTFOLIO OF POWERFUL BRANDS AROUND THE WORLD.

Keeping them powerful requires consistent investment in inspirational storytelling and innovative products that build strong equity with consumers. And it means delivering all of this whenever and wherever consumers shop. The talented, achievement-focused people at VF leverage our proven business model to develop and advance our brands. By doing so, we enable reinvestment, promote growth and deliver superior returns to our shareholders. Powerful brands ... they set VF apart.

## OUTDOOR & ACTION SPORTS



Founded: 1966



Founded: 1966



Founded: 1973



Founded: 1987



Founded: 1987



Founded: 1967



Founded: 1984



Founded: 1994



Founded: 1952



Founded: 1999



Founded: 1975

## JEANSWEAR



Founded: 1947



Wrangler Western



Wrangler Europe  
Wrangler South America



Lee North America  
Founded: 1889



Lee Asia Pacific  
Lee Europe  
Lee South America



Founded: 1949



Founded: 1965



Founded: 2002

## IMAGEWEAR



Founded: 1923



Founded: 1971



Founded: 1976



Founded: 1937



Founded: 2013

## SPORTSWEAR



Founded: 1983

## CONTEMPORARY BRANDS



Founded: 2000



Founded: 2002



Founded: 2001



## SETTING OUR SIGHTS

**\$2.3B**

in revenues in 2014

Never Stop Exploring™. The North Face® brand takes this message to heart in our products, how we connect with our consumers and how we manage this iconic business. In 2014, when the lines between outdoor, active and lifestyle brands and products continued to blur, The North Face® brand once again demonstrated its strength and positioning as the world's largest outdoor performance brand.

The North Face® brand represents products that define and redefine categories while continuing to deliver high returns. 2014 was no exception. In its second year, our Thermoball™ platform surpassed \$100 million in sales and established itself as the transitional outerwear of choice among consumers.

Seeing the strategic opportunity for greater visibility across all four seasons, we successfully launched our Mountain Athletics™ collection. This premium line, built for athletes' training needs, features superior durability, range of motion and moisture management, and even offers goal-based, sport-specific online conditioning programs. Finally, our Ultra Series™ footwear line made meaningful contributions, delivering the perfect balance of performance and protection for a full range of activities, from hiking to trail running to training.

**\$3.3B**

in revenues expected by 2017

The consumer is at the center of everything VF does. Through deep consumer insights work, we tapped into the passionate connections people have with The North Face® brand and promoted the concept of exploration. This process led to the creation of the "Your Land" advertising campaign, which unites the adventurer within all of us – from the elite outdoor athletes to recreationists. Every day, The North Face® brand inspires explorers everywhere to get outdoors and enjoy the places that connect us to the world we share.





## CONNECTING WITH CONSUMERS ... ONE-ON-ONE

Off the Wall®. Synonymous with the Vans® brand for nearly half a century, this skateboarding phrase pays homage to what was once one of the hardest moves in the sport – rising up above the rim of empty backyard pools in 1960s Southern California. Redefining and inspiring new styles, innovating products, and empowering creative self-expression are hallmarks of the Vans® brand's rise to become the world's largest youth culture brand. In 2014, for the first time, the Vans® brand achieved \$2 billion in revenues. Both *Footwear News* and *Footwear Plus* recognized Vans® as "Brand of the Year."

We work hard to continually evolve our Vans® brand product and marketing strategies, while staying true to our roots, ensuring that our brand resonates with each new generation of consumers. At the intersection of action sports, art, music and street culture, the Vans® brand connects with consumers across the globe by transcending definitions, genres and media. Every day, around the world, we connect with consumers ... one-on-one.

In 2014, we proudly opened our second permanent House of Vans® location, this time in London. Occupying the Old Vic Tunnels beneath the London Waterloo railway station, the House of Vans® is open to all and includes a music venue, art gallery, cinema, café, bar and London's only indoor skate park.

At no other point in the Vans® brand's history have our products and connections with consumers been stronger and more exciting – whether through various media platforms and events or in our owned and partner stores. In the year ahead, we'll stay sharply focused on developing aspirational and functional products that respond to the needs of the consumer as we expand geographically, while empowering Vans® brand loyalists to creatively express themselves.

# 21

consecutive quarters  
of double-digit  
revenue growth

# 17%

increase in revenues  
in 2014



## BUILDING ON A CLASSIC

The original yellow Timberland® boot has become an iconic symbol of authenticity, quality and innovation. But the Timberland® brand of today strives for, and is achieving, so much more.

When VF first acquired The Timberland Company in 2011, it was clear that the opportunity extended well beyond the yellow boot. Early insights showed extremely high awareness and affinity for the Timberland® brand worldwide. But consumers didn't see it in their daily lives. The brand needed more energy, more relevance and more style. So, we focused on growth as an outdoor lifestyle brand.

To sharpen our strategy, we launched an aggressive two-year insights campaign, talking with 18,000 consumers in eight countries. Key learnings? They care about style – a lot. They're more city-based than we thought. And in their world, it's all about digital.

Armed with these insights, the Timberland® brand revamped everything from product design to marketing. In product, we renewed our focus on style across footwear, apparel and accessories – delivering versatile looks that also provide the comfort and performance consumers need for everyday adventures in or outside the city. Style comes first; function and versatility – hallmarks of the Timberland® brand – set us apart. In marketing, we began engaging with consumers in a deeper, more meaningful way.

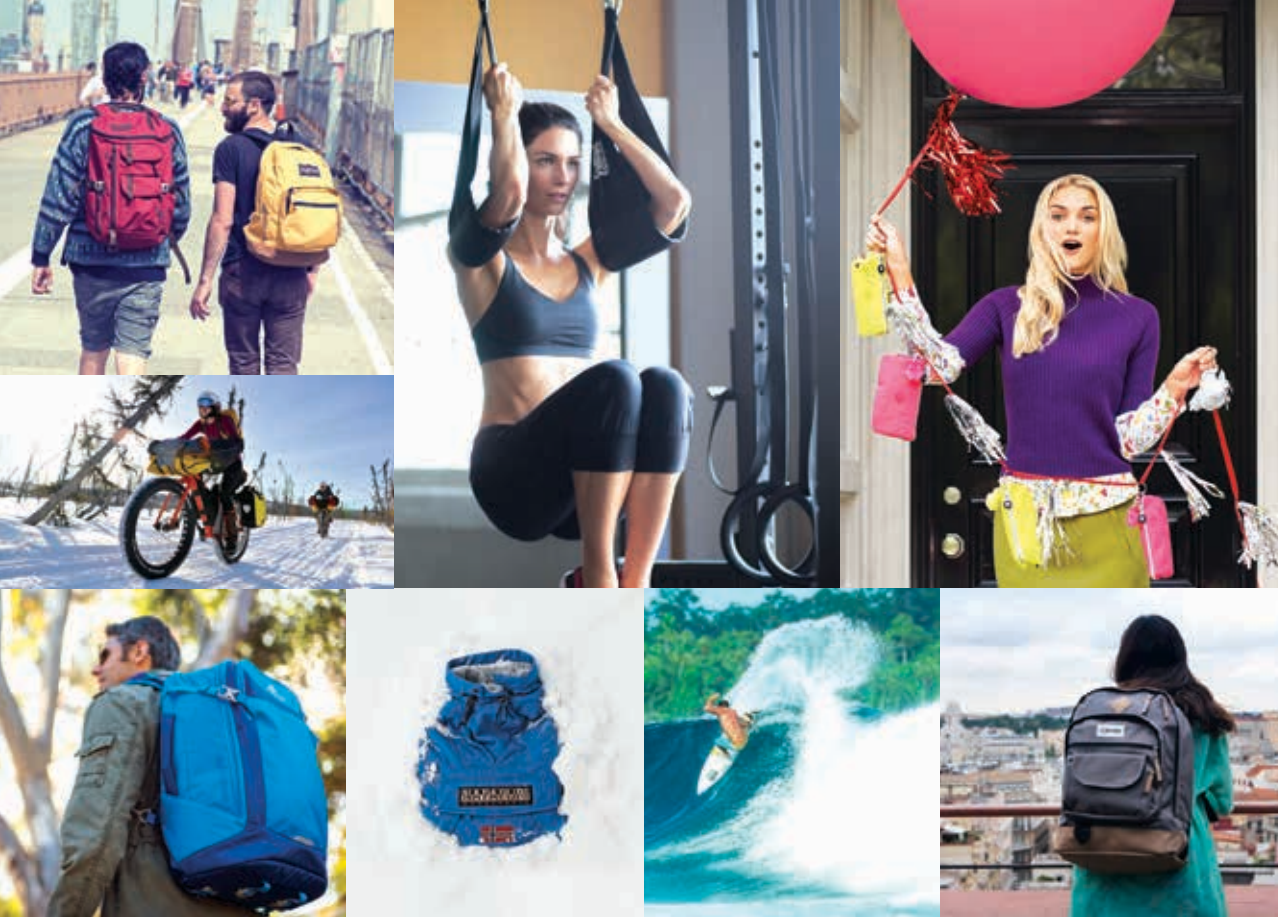
While these insights began to inform the brand's strategy in fall 2013, they took full hold in 2014. And the numbers suggest the strategy is working. In 2014, the Timberland® brand achieved a 13 percent increase in sales globally, on a GAAP basis, and we see even greater potential ahead as we target \$3.1 billion in global revenue by 2019. After all, we've barely scratched the surface in categories like men's apparel and markets like China.

# 15%

increase in global revenues in 2014 (currency-neutral)

# \$3.1B

in global revenue targeted by 2019



smartwool 

kipling 

lucy  
let's go

JANSPORT

REEF

eagle creek

EASTPAK  
USA

NAPAPIJRI

## THE PERFECT FIT FOR CONSUMERS' LIVES

A varied and vibrant range of brands rounds out our Outdoor & Action Sports coalition. Handbags to backpacks ... activewear to surfwear ... socks to travel gear. And they're as diverse in the geographic markets we serve as they are in the variety of needs they meet. But there's one thing they all have in common: They fit our consumers' lives. That's because everything from the styling to the manufacturing to the retail experience is rooted in our vital connections with consumers.

Key highlights include:

- › The Kipling® brand was VF's fastest-growing brand.
- › The lucy® brand revamped its lucyPro outreach program for fitness pros, offering exclusive benefits to yoga, Pilates, fitness trainers and fitness instructors.
- › The JanSport® brand hosted its annual Mount Rainier Climb, bringing retailers together for fellowship and testing of the brand's mountaineering products.
- › The Reef® brand commemorated its 30th anniversary with a spring throwback collection featuring retro prints and washes.
- › The Eagle Creek® brand won the *Men's Journal* Gear of the Year Award for its new EC Lync™ System, a suitcase that converts to a superlight backpack, but packs down into a small pouch.
- › The Eastpak® brand conducted its fourth edition of The Eastpak® Artist Studio project, which challenges fashion icons to reimagine the brand's most recognized pack.
- › The Napapijri® brand launched product availability in Asia, leveraging the Timberland® brand's platform that was already in place in Korea, Taiwan and Singapore.
- › The Smartwool® brand created the Fan Field Tester program to test product and tap new ideas from elite athletes and highly engaged consumers.

# 20%

Kipling® brand  
revenue growth  
in 2014

# 29%

in fourth quarter 2014  
revenue growth for  
the Napapijri® brand



Wrangler

NO.1

the Wrangler® brand's market share in the U.S. mass merchandise channel

1947

when a "W" was first stitched into Wrangler® brand jeans to signify "western" wear

### ICONIC BRANDS, INNOVATIVE STYLES

Denim is an American classic, and a wardrobe staple. So it's no surprise that the Jeanswear coalition may be VF's most iconic business historically. Its big brands have strong roots – the Wrangler® brand was founded in 1947, while the Lee® brand celebrated its 125th birthday in 2014. At a time when consumers hunger for authenticity, these are brands that people know and trust.

But times change. Consumer preferences evolve. With the increasing popularity of "athleisure," VF's Jeanswear coalition is providing comfort and versatility in its newer products. We are leading the way in innovation and delivering new products that are propelling the brands forward, while maintaining their relevance in a fast-changing market.

It all starts with the consumer. Through our research we've discovered that across all of our consumer targets, comfort is the No. 1 factor driving them to buy. So we took that to heart and found ways to delight consumers by enhancing comfort across all of our brands, business segments and product lines.

At the Wrangler® brand that meant creating a four-way flex technology that's 20 percent stronger than regular denim and much more comfortable. The result? Wrangler® Advanced Comfort, which allows men more movement and lasts twice as long. We took this new fabric construction and leveraged it across all of the Wrangler® brand's business units and then rolled it out simultaneously across all stores.



To drive home the message that this denim offers versatility as well as comfort, we developed an advertising campaign featuring football star Drew Brees wearing his Advanced Comfort jeans for everything from a day in the outdoors to a night on the town.

Meanwhile, the Lee® brand looks to new fabrics and technology to develop jeans for women that move with their active lifestyles. Lee® Easy Fit jeans feature a stretch waistband and flexible fabric. And with Heavenly Touch™ from Riders® by Lee®, our consumer gets the best of both worlds – the softness of her favorite sweats or yoga pants and the slimming fit qualities of denim. The Lee® brand's Modern Series with active comfort denim is providing men the ultimate in comfort and good looks.

The story doesn't stop there. In 2015, we'll see the opening of our Global Jeanswear Innovation Center, where we will assemble teams of chemists, scientists, engineers and designers who'll combine their expertise in technology and new materials with VF's proprietary insights and deep understanding of consumers' wants and needs. We're bringing it all together to ensure that we continue to develop breakthrough products that drive brand equity and long-term growth.



# 17%

the Lee® brand's revenue growth in China in 2014

Wrangler  
WORKWEAR™



### INNOVATION FOR WORK AND PLAY

VF's Imagewear coalition, which includes our Image and Licensed Sports Group divisions, produces business and occupational apparel, uniforms and licensed sports apparel. On the Image side of the business, our industry-leading brands, Red Kap®, Bulwark®, Horace Small® and Wrangler Workwear™, outfit millions of workers across industrial, service and governmental organizations. Our focus on the end-user drives us to provide exceptional service and innovative products. Our Red Kap® brand team spends hundreds of hours in garages and repair shops with our consumers to understand every detail of how they work, so we can design an automotive product line with smart and intuitive features that help them work better. And at the Bulwark® brand, we matched VF's culture of innovation with the R&D capabilities of Milliken & Company to develop the iQ Series™, an entirely new form of flame-resistant apparel.

Our Licensed Sports Group, featuring the Majestic® brand, is "Always Game" to let consumers show their passion. As the on-field uniform provider of Major League Baseball®, the Majestic® brand works closely with professional baseball players to develop innovative apparel like the new Practice Pullover. The Licensed Sports Group stays up-to-date with fashion, sports and art trends to create the most current fanwear for baseball, the National Football League®, National Basketball Association®, National Hockey League® and major colleges. Under the new Biker Built™ brand, we're even the largest licensee of Harley-Davidson® apparel.

Consumer insights play a critical role in how we connect with fans and deliver appealing styles and artwork. We spend a lot of time with them, learning how they watch sports on TV, understanding how they use social media during a game – even joining Harley Davidson® motorcycle owners at the Sturgis® Motorcycle Rally™ to observe the emotional connection to their bikes.

4%

increase in Imagewear  
revenue in 2014

14.9%

operating margin



NAUTICA®

for all mankind®

Splendid®

ella moss

### READY TO MAKE WAVES

During the past 30 years, Nautica® has positioned itself as a powerful sportswear brand. Today, we are focused on maintaining this growth and pushing forward into new areas that will take the Nautica® brand to the next level. That's why we are engaging the experts – interviewing consumers to better understand what they expect from the brand. We are focused on reimagining a more sophisticated nautical style and how it fits the lives of our city-dwelling consumers. We are also investing in our retail stores and e-commerce platform to serve consumers directly, whenever and wherever they shop.

2015 looks bright for the Nautica® brand. We're ready to make waves!

### STAYING ONE STEP AHEAD

The 7 For All Mankind® brand continues to lead product innovation for fit, fabric and finish in premium denim. The Splendid® brand is a market leader and owns the ultimate soft tee. The Ella Moss® brand makes a statement and defines boho chic. All three brands are so in tune with their consumer, they have continued to outperform in a challenging market.

So how do we do it? Invest in the best talent, create a culture that inspires and thrive on new ideas. We immerse ourselves in the lives of our consumers and consistently deliver the best quality, style and experiences possible.

# 15K

consumers interviewed by the Nautica® brand to gain insights

# 85

7 for All Mankind® brand-owned retail locations worldwide

# PLATFORM | INTERNATIONAL

## ACCELERATING OUR GROWTH

VF is truly a global company. In fact, 38 percent of our sales in 2014 were outside of the U.S., composed of 10 brands that are global in scale, the largest of which are The North Face®, Vans® and Timberland® brands. Our international platform enables VF's brands to tap into the knowledge of teams across the continents as they scale their operations in both mature and emerging markets.

VF's international expansion was marked by an especially significant milestone in 2014 – the Asia Pacific region surpassed \$1 billion in revenue. We've come a long way in this region, and it's because of the hard work of our passionate and dedicated associates. Many companies have expanded into APAC over the years, only to fall short of their expectations. At VF, we've had outstanding success, and we see more growth opportunities in our future.

Despite the often difficult economic and political climate in Europe, we've done very well there, with 8 percent growth in revenue, year-over-year, on a currency-neutral basis. One of the most important factors has been our rigorous consumer research, which has enabled us to make sound investment decisions grounded in deep insights. This makes us smarter every step of the way, from which markets we should enter next to which brands we should introduce on our owned retail platforms. And it enables us to make well-informed choices about how we adapt our products, communications and retail stores to meet the needs of a specific market's consumer, while at the same time maintaining the brand's global DNA.

### 2014 REVENUE GROWTH (CURRENCY-NEUTRAL)\*

13%

Americas (non-U.S.)

8%

Europe

18%

Asia Pacific



*"One of the most important factors has been our rigorous consumer research, which has enabled us to make sound investment decisions grounded in deep insights."*

Another key component of our success is our ability to collaborate across brands and share best practices. In 2013, we established our international headquarters in Stabio, Switzerland, where we have more than 750 associates representing 38 nationalities. We like to think of ourselves as the "United Nations of VF." Here, we're bringing everyone together to share experiences and learn from one another. This helps us all perform better and makes our company stronger.

— *Karl Heinz Salzburger, Vice President & Group President, International*

\*On a GAAP basis, 2014 revenue growth was 5 percent, 8 percent and 17 percent for Americas (non-U.S.), Europe and Asia, respectively.





## PLATFORM |

# DIRECT-TO-CONSUMER

## COLLABORATING ACROSS BRANDS

Our expanding efforts to serve consumers directly are more than a key VF growth driver; they're an avenue for engaging with them on a deeper level. Through 1,401 owned locations and our global e-commerce platforms, we're reaching consumers in multiple channels to create a seamless shopping experience.

For us, delivering a quality experience in stores and online comes down to making smart use of insights to create a shopping environment that engages consumers and offers what they want, when and where they want it. Our direct-to-consumer businesses across VF are rich with information to strengthen our performance.

Over time, we've found that the real value of understanding direct-to-consumer dynamics emerges when we harness all our data and insights across the brands and combine them into our One VF approach. For example, as it relates to the in-store experience, there are a number of VF direct-to-consumer councils that meet regularly to share insights across brands and geographies. Bringing these brands together through these councils accelerates their ability to review lessons learned.

*"We've set ambitious growth targets for the direct-to-consumer platform, as we aim to reach \$4.4 billion in revenue by 2017."*



# 1,401

VF owned stores

# U.S. & CHINA

world's leading e-commerce markets

Meanwhile, online shopping continues to grow at a rapid rate. In 2015, experts expect global e-commerce to be up more than 20 percent. VF is actively harvesting data across the company's e-commerce sites and transforming that information into a "digital playbook" that guides us on what to do next. There's no tool that can predict the future of digital, but with this playbook we're able to leverage the learnings from across brands by positioning ourselves to observe changes in consumer preferences and then acting quickly on what we discover.

This playbook approach helps us build capabilities that connect us more closely to consumers, improve their online or in-store experience and overall satisfaction with our brands and, when possible, make their lives easier.

We've set ambitious growth targets for the direct-to-consumer platform, as we aim to reach \$4.4 billion in revenue by 2017. We'll get there because of our smart and innovative people and the close collaboration we enjoy with product teams across the company. We'll continue to invest time, talent and resources to build on that collaboration and expand our digital expertise. In our world, it only works when we work together.

— *Brendan Sullivan, Vice President, Direct-to-Consumer*

# PLATFORM | STRATEGY AND INNOVATION

## A CULTURE OF SHARING

For VF to remain a leader in the apparel and footwear industry, we have to keep delivering new products and experiences that consistently delight consumers. And we need to support that with new design, production and distribution approaches that our competitors can't duplicate.

Four years ago, VF developed a plan and a process for accelerating innovation throughout the company, from new product development to better manufacturing processes to enhancements to the digital and in-store consumer experiences. Thanks to this effort, we've built a robust \$1.5 billion pipeline of new ideas. And \$500 million of those ideas are already in market.

Two drivers of new ideas are the VF Innovation Fund and a mantra of "going outside" for new ideas. Think of the fund as a source of internal venture capital that we use to finance the best cutting-edge ideas generated by our associates. Through the fund, we've already invested \$15 million to support more than 100 projects since 2010. "Going outside" has led to a global network of experts and advisors from many disciplines that fills our pipeline. And people all around the company continue to respond with more ideas that are bigger and better.

Now, we're setting our sights even higher. In 2014, we launched a refreshed innovation strategy that continues to seek new and better ways to deliver what consumers want. We've always put a heavy emphasis on consumer insights, but now we're focusing on better ways to marry those consumer insights to innovations in advanced materials and world-class design of products and experiences. Consistent with our approach, we have already opened innovation centers for footwear and technical apparel, and the new innovation center for jeanswear will open during the first half of 2015. These centers are major enablers of global sharing and collaboration across all of our businesses.

# 3

new global centers  
opened to advance  
innovation

# 2

centers to achieve  
experiential innovation

# \$500M

of new ideas in the market

*"One of the key things that makes all this work is our One VF culture of collaboration."*

For us, innovation always involves a sharp focus on the consumer. We conduct qualitative and quantitative research to help make sure we're delivering meaningful product innovation, retail experiences and marketing that connect with consumers – who they are and how they live their lives.

One of the key things that makes all this work is our One VF culture of collaboration. It unites us and gives us great potential to succeed in reaching the goals found in our 17x17 Plan, as well as fueling our growth beyond.

— *Stephen Dull, Vice President, Strategy and Innovation*



# STRATEGY AND INNOVATION

## RETURN ON INSIGHT: A TIMBERLAND® BRAND CASE STUDY

A critical factor in VF's success is our deep insight into consumers – what they wear... what they think... what they value... who they are. These insights are the product of a rigorous and intensely collaborative process between our brands and our Consumer Insights team. This illustration portrays the interactive approach that connected the Timberland® brand with consumers in an authentic and successful way.



### Discovery

It begins as a journey of discovery ... from market surveys to hours spent one-on-one with consumers. We uncover their preferences and deeply understand their needs. We talk to people who live the category lifestyle; in this instance, men and women who live in or near the city, care deeply about style, and need footwear and apparel that can keep up with their spontaneous outdoor lifestyle.



### Future Growth

This cycle of investing time and money is an effort that plays out over and over again – keeping our strategies on track to build our brands and connect with consumers over the long term. It helps define One VF as a collaborative organization that delivers a great brand experience and first-rate total shareholder return.





**Strategy**

We use what we learn to refine or even rebuild the brand's DNA and to inform a strategy that defines the brand's real sweet spot – not only to satisfy, but to *inspire* the consumer.



**Execution**

Our insights guide product development and marketing, and create a retail experience that will consistently win with consumers. We stay close to the consumer; we adjust and fine-tune as our learning evolves.



# PLATFORM | SUPPLY CHAIN

## RESPONSIVE SUPPLY, RESPONSIBLE SOURCING

"Complex" is a word consistent with the real-world definition of supply chain. In 2014, we produced more than 500 million units of apparel, footwear and accessories – representing hundreds of thousands of combinations of style and color.

At VF, our approach to and management of the complexities of a global supply chain provide us with a competitive advantage that enables us to consistently deliver our brands to the global marketplace and do that in a fast-changing business environment. Whether at our wholesale partners' locations, in our own stores or online, consumers want product when and where they are – at any given moment.

As VF's direct-to-consumer business grows, brands open more retail stores and e-commerce websites to move more products around the world quickly and efficiently to satisfy demand. Achieving supply chain excellence enables us to deliver the right products at the right time to consumers on literally every continent. It's supported by a product flow and fulfillment strategy that's been refined and strengthened over decades of business success.

# 24%

of VF products are produced by VF, with the remainder sourced from third parties

# 30K+

VF associates supporting supply chain activities



*"Responsible sourcing is an imperative at VF, and we're committed to appropriately sourcing all of our apparel, footwear and accessories in a way that's good for people and the planet."*

Our view of the supply chain includes understanding and meeting expectations that we source our products in a way that's consistently acceptable. Responsible sourcing is an imperative at VF, and we're committed to appropriately sourcing all of our apparel, footwear and accessories in a way that's good for people and the planet. We also understand that our actions are more important than our words.

More than 30,000 VF associates around the world support our company's supply chain activities. From the women and men who produce Vans® brand shoes at our factory in the Dominican Republic to those who hand-sew Major League Baseball® jerseys at our owned facility in Easton, Pa., we couldn't be more proud of the work they do.

— Tom Glaser, Vice President & President, Supply Chain

# PLATFORM | SUSTAINABILITY

## REDUCING OUR IMPACT, ADVANCING OUR GROWTH

When it comes to sustainability, no time in VF's 115-year history was more pivotal than 2014.

Last year we launched our first global, comprehensive Sustainability & Responsibility report, which provides an in-depth look at our sustainability aspirations, goals and measurable achievements. The report – a starting point for greater transparency into our plans and actions – serves to inspire our global associates and business partners to operate in a way that favorably influences everything we do.

The report also details the actions we are taking to help lead the industry into a more sustainable future. For example, our innovative chemicals management program, CHEM-IQ<sup>SM</sup>, breaks the paradigm that exists in the apparel industry today. Instead of analyzing products for the presence of harmful chemicals after production, CHEM-IQ<sup>SM</sup> aims to prevent such chemicals from entering the supply chain in the first place. This program has already shown great promise, and we will expand it across our global supply chain in 2015.

Sustainable business practices influence everything we do, from how we develop new products, to how we manufacture and distribute items. Four of our distribution centers are now zero-waste facilities. Three of them have also been LEED® and/or BREEAM® certified. Two of VF's largest corporate office buildings are LEED® certified. We believe that operating in a responsible manner is everyone's job at VF, no matter where they work or what they do.

*"Sustainable business practices influence everything we do, from how we develop new products, to how we manufacture and distribute items."*

# \$20M

energy efficiency savings since 2009

# 40%

targeted reduction in VF waste to landfills by 2020

At VF, we say that environmental waste is financial waste. We know that our actions to reduce environmental impacts are not only good for the planet, but also for our company's financial health. Since 2009, our global energy efficiency efforts have saved VF \$20 million. That's money we invest back into our business.

As one of VF's five global business platforms, sustainability contributes to the company's growth through the development of sustainable products, by connecting more deeply with globally conscious consumers, and by generating cost savings across our operations – all resulting in enhanced valuation and reputation. For us, sustainability is serious business.

As we continue our journey, we will maintain open dialogue with diverse stakeholder groups and partner with them to get things done. We're a better organization when we engage with third parties – not only because we have a lot to offer, but because we are dedicated to improving and learning.

— *Letitia Webster, Senior Director, Corporate Sustainability*





*Robert K Shearer*

**ROBERT K. SHEARER**

*Senior Vice President & Chief Financial Officer*

## **POWERFUL PERFORMANCE**

Robert "Bob" Shearer will retire at the end of the first quarter of 2015, after nearly 30 years with VF Corporation. Bob started as Assistant Controller, rose through the finance organization and was promoted to Chief Financial Officer in 2005. During his tenure as CFO, VF's revenues have more than doubled, and VF's share price has seen a fivefold increase. All along, VF has maintained a strong balance sheet. Scott Roe, a nearly 20-year VF veteran who has served in many vital financial leadership roles with the company, will succeed Bob as CFO. The following recaps Bob's view of 2014 and what he sees ahead.

*Q: 2014 was another year of strong performance at VF. Why?*

**RS:** You're right. Our growth strategy is engineered to deliver consistent, sustainable results and this year, once again, we demonstrated a number of competitive advantages that distinguish VF as best in class. With a portfolio that includes iconic brand names like The North Face®, Vans®, Timberland®, Wrangler® and Lee® – along with more than 20 other equally noteworthy brands – we're uniquely positioned.

Supporting these brands are world-class business platforms that ensure industry-leading product innovation, operational excellence and an ability

to meet our consumers' and customers' needs better and better each year. And, of course, the associates of VF are a meaningful competitive advantage for us. We have extraordinary, passionate people who'll move us forward in the years to come. Together, we thrive in VF's culture – one of respect, authenticity, listening more than talking, collaborating and sharing. We focus on the right things – led by responsible business practices and a focus on total shareholder return.

*Q: There were macro-economic challenges in 2014 and dramatic swings in currency – especially the weakening of most foreign currencies against the U.S. dollar. That said, what were the headlines for the year?*

**RS:** Let's start with revenue growth – up 8 percent for the year. It's growth that was primarily driven by exceptional strength in our Outdoor & Action Sports coalition, which was up 13 percent for the full year, or 14 percent currency-neutral; by our international business, which was up 9 percent, or 11 percent currency-neutral; and by our direct-to-consumer business, which was up 19 percent, including high single-digit comps and more than 30 percent growth in e-commerce revenues.

And now to that always important topic of gross margin. Here, too, we had another exceptional year. Gross margin improved by 70 basis points, as our gross margin expansion story continues, reflecting an ongoing shift in our revenue mix toward higher margin businesses, as well as our intense focus on this critical measure of our brands' strength. Our highest-margin businesses are our fastest growing. For example, in 2014 Outdoor & Action Sports represented nearly 60 percent of total revenue, international 38 percent and direct-to-consumer 26 percent.

Selling, general and administrative (SG&A) as a percentage of total revenue was up 30 basis points. That was almost completely due to a change in concession accounting we made early in 2014. In fact, if you look at our underlying operations, we continued to increase investments in our expanding direct-to-consumer business and marketing initiatives, while leveraging and maintaining strong cost controls across other areas of the organization. As we've said in the past, expanding gross margins, investing in growth in direct-to-consumer and marketing – and cost leverage in other areas of SG&A – that's our model today and going forward.

We also ended the year with our capital structure once again providing real flexibility. In 2014, we generated \$1.7 billion in cash flow from operations and returned more than \$1.2 billion to shareholders through dividends and share repurchases. That's almost twice the cash return we delivered in 2013, demonstrating our never-ending commitment to enhancing shareholder returns.

Inventory levels are in great shape, up just 6 percent at year-end and well below the rate of revenue growth. Finally, our return on invested capital, on an adjusted basis, improved to 18.6 percent\*, up 100 basis points, which we're pleased to report is tracking ahead of our 2017 target.

*Q: Before we wrap up, give us your 2015 outlook for VF's coalitions.*

**RS:** Let's start with Outdoor & Action Sports. We expect this group to deliver another great year, led by continued strength in VF's biggest brands: The North Face®, Vans® and Timberland®. Actually, we expect strong growth from most brands within this coalition. We anticipate low double-digit currency-neutral growth for the coalition – up at a mid-single-digit rate reported. On a currency-neutral basis, we expect low double-digit growth from The North Face® brand, a mid-teen percentage increase at the Vans® brand and a low-teen increase at the Timberland® brand – all in line with our 2017 plan targets.

In Jeanswear, we expect a low single-digit revenue increase on a GAAP and currency-neutral basis – an improvement compared with 2014. We're looking for mid-single-digit growth in our Imagewear and Sportswear coalitions, and we expect revenues for the Contemporary Brands coalition to be nearly flat, assuming no significant trend changes in that category. Now, it's early in 2015, but that's what we anticipate.

*Q: No doubt you have heard dozens and dozens of people say that you will be missed at VF. Thoughts?*

**RS:** Well, I'm really grateful to hear the kind words. It's been a unique and very special experience being at VF. And, as with so many things that are truly meaningful, it starts with people – in this case the associates of VF. I am so proud to have been part of this team and part of the incredible transformation that this company has so successfully executed. I'll remain a keenly interested shareholder and look forward to continued growth and value creation in the years ahead. I'm counting on it!

*March 5, 2015*

\*Return on invested capital was 14.6 percent on a GAAP basis. See Footnote 6, Page 28.

# 5-YEAR FINANCIAL SUMMARY

In thousands, except per share amounts	YEAR ENDED DECEMBER				
	2014 <sup>(9)</sup>	2013 <sup>(9)</sup>	2012 <sup>(9)</sup>	2011 <sup>(9)</sup>	2010
<b>Summary of Operations<sup>1</sup></b>					
Total revenues	\$ 12,282,161	\$ 11,419,648	\$ 10,879,855	\$ 9,459,232	\$ 7,702,589
Operating income	1,437,724	1,647,147	1,465,267	1,244,791	820,860
Net income attributable to VF Corporation	1,047,505	1,210,119	1,085,999	888,089	571,362
Earnings (loss) per common share attributable to VF Corporation common stockholders — basic	\$ 2.42	\$ 2.76	\$ 2.47	\$ 2.03	\$ 1.31
Earnings (loss) per common share attributable to VF Corporation common stockholders — diluted	2.38	2.71	2.43	2.00	1.29
Dividends per share	1.1075	0.9150	0.7575	0.6525	0.6075
Dividend payout ratio <sup>2</sup>	46.5%	33.8%	31.2%	32.7%	46.9%
<b>Financial Position</b>					
Working capital	\$ 2,565,613	\$ 2,314,981	\$ 1,717,371	\$ 1,521,912	\$ 1,716,585
Current ratio	2.6	2.5	2.0	1.9	2.5
Total assets	\$ 9,980,140	\$ 10,315,443	\$ 9,633,021	\$ 9,313,126	\$ 6,457,556
Long-term debt	1,423,581	1,426,829	1,429,166	1,831,781	935,882
Stockholders' equity	5,630,882	6,077,038	5,125,625	4,525,175	3,861,319
Debt to total capital ratio <sup>3</sup>	20.5%	19.3%	26.5%	31.9%	20.2%
Weighted average common shares outstanding	432,611	438,657	439,292	437,148	435,056
Book value per common share	\$ 13.01	\$ 13.80	\$ 11.63	\$ 10.23	\$ 8.94
<b>Other Statistics</b>					
Operating margin <sup>4</sup>	11.7%	14.4%	13.5%	13.2%	10.7%
Return on invested capital <sup>5,6</sup>	14.6%	17.6%	16.2%	15.8%	12.8%
Return on average stockholders' equity <sup>5,7</sup>	19.2%	23.7%	24.7%	22.0%	16.5%
Return on average total assets <sup>5,8</sup>	10.7%	12.8%	11.9%	11.9%	9.6%
Cash provided by operations	\$ 1,697,629	\$ 1,506,041	\$ 1,275,000	\$ 1,081,371	\$ 1,001,282
Cash dividends paid	478,933	402,136	333,229	285,722	264,281

<sup>1</sup> Operating results for 2014 include a noncash charge for impairment of goodwill and intangible assets — \$396.4 million (pretax) in operating income and \$306.8 million (after tax) in net income attributable to VF Corporation, \$0.71 basic earnings per share and \$0.70 diluted earnings per share. Operating results for 2010 include a noncash charge for impairment of goodwill and intangible assets — \$201.7 million (pretax) in operating income and \$141.8 million (after tax) in net income attributable to VF Corporation, \$0.33 basic earnings per share and \$0.32 diluted earnings per share.

<sup>2</sup> Dividend payment ratio is defined as dividends per share divided by earnings per diluted share. Dividend payout ratios for 2014 and 2010, excluding the noncash charge for impairment of goodwill and intangible assets, are 36.0% and 37.6%, respectively.

<sup>3</sup> Total capital is defined as stockholders' equity plus short-term and long-term debt.

<sup>4</sup> Operating margin for 2014 and 2010, excluding the noncash charge for impairment of goodwill and intangible assets, is 14.9% and 13.3%, respectively.

<sup>5</sup> Return is defined as net income attributable to VF Corporation plus total interest income/expense, net of taxes.

<sup>6</sup> Invested capital is defined as average stockholders' equity plus average short-term and long-term debt. Return on invested capital for 2014 and 2010, excluding the noncash charge for impairment of goodwill and intangible assets, is 18.6% and 15.6%, respectively.

<sup>7</sup> Return on average stockholders' equity for 2014 and 2010, excluding the noncash charge for impairment of goodwill and intangible assets, is 24.5% and 20.1%, respectively.

<sup>8</sup> Return on average total assets for 2014 and 2010, excluding the noncash charge for impairment of goodwill and intangible assets, is 13.6% and 11.8%, respectively.

<sup>9</sup> The Timberland Company was purchased on September 13, 2011 and its results have been included since the date of acquisition.

Basis of presentation: VF operates and reports using a 52/53-week fiscal year ending on the Saturday closest to December 31 of each year. For presentation purposes herein, all references to "2014" relate to the 53-week fiscal period ended January 3, 2015, and all references to "2013," "2012," "2011" and "2010" relate to the 52-week fiscal periods ended December 28, 2013, December 29, 2012, December 31, 2011, and January 1, 2011, respectively.

# CONSOLIDATED BALANCE SHEETS

YEAR ENDED DECEMBER

In thousands

2014

2013

<b>Assets</b>		
<b>Current Assets</b>		
Cash and equivalents	\$ 971,895	\$ 776,403
Accounts receivable, net	1,276,224	1,360,443
Inventories	1,482,804	1,399,062
Other current assets	454,931	347,074
Total current assets	4,185,854	3,882,982
<b>Property, Plant and Equipment</b>	942,181	932,792
<b>Intangible Assets</b>	2,433,552	2,960,201
<b>Goodwill</b>	1,824,956	2,021,750
<b>Other Assets</b>	593,597	517,718
	\$ 9,980,140	\$ 10,315,443
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Short-term borrowings	\$ 21,822	\$ 18,810
Current portion of long-term debt	3,975	5,167
Accounts payable	690,842	638,732
Accrued liabilities	903,602	905,292
Total current liabilities	1,620,241	1,568,001
<b>Long-term Debt</b>	1,423,581	1,426,829
<b>Other Liabilities</b>	1,305,436	1,243,575
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Common stock	108,215	110,078
Additional paid-in capital	2,993,186	2,746,590
Accumulated other comprehensive income (loss)	(702,272)	(211,720)
Retained earnings	3,231,753	3,432,090
Total stockholders' equity	5,630,882	6,077,038
	\$ 9,980,140	\$ 10,315,443

# CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER

In thousands, except per share amounts	2014	2013	2012
<b>Net Sales</b>	\$ 12,154,784	\$ 11,302,350	\$ 10,766,020
<b>Royalty Income</b>	127,377	117,298	113,835
<b>Total Revenues</b>	12,282,161	11,419,648	10,879,855
<b>Costs and Operating Expenses</b>			
Cost of goods sold	6,288,190	5,931,469	5,817,880
Selling, general and administrative expenses	4,159,885	3,841,032	3,596,708
Impairment of goodwill and intangible assets	396,362	-	-
	10,844,437	9,772,501	9,414,588
<b>Operating Income</b>	1,437,724	1,647,147	1,465,267
Interest income	6,911	4,141	3,353
Interest expense	(86,725)	(84,773)	(93,605)
Other income (expense), net	(5,544)	(4,025)	46,860
<b>Income Before Income Taxes</b>	1,352,366	1,562,490	1,421,875
<b>Income Taxes</b>	304,861	352,371	335,737
<b>Net Income</b>	1,047,505	1,210,119	1,086,138
<b>Net Income Attributable to Noncontrolling Interests</b>	-	-	(139)
<b>Net Income Attributable to VF Corporation Common Stockholders</b>	\$ 1,047,505	\$ 1,210,119	\$ 1,085,999
<b>Earnings Per Common Share Attributable to VF Corporation Common Stockholders</b>			
Basic	\$ 2.42	\$ 2.76	\$ 2.47
Diluted	2.38	2.71	2.43
<b>Weighted Average Shares Outstanding</b>			
Basic	432,611	438,657	439,292
Diluted	440,153	446,809	447,616
<b>Cash Dividends Per Common Share</b>	\$ 1.1075	\$ 0.9150	\$ 0.7575



# CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER

In thousands	2014	2013	2012
<b>Operating Activities</b>			
Net income	\$ 1,047,505	\$ 1,210,119	\$ 1,086,138
Adjustments to reconcile net income to cash provided by operating activities:			
Impairment of goodwill and intangible assets	396,362	–	–
Depreciation and amortization	274,883	253,273	237,956
Stock-based compensation	104,313	87,118	92,814
Provision for doubtful accounts	(2,198)	15,756	19,264
Pension expense less than contributions	(9,864)	(28,102)	(20,198)
Deferred income taxes	(78,064)	(12,370)	(20,797)
Gain on sale of businesses	–	–	(44,485)
Other, net	4,112	14,306	(40,931)
Changes in operating assets and liabilities, net of purchases and sales of business	(39,420)	(34,059)	(34,761)
Cash provided by operating activities	1,697,629	1,506,041	1,275,000
<b>Investing Activities</b>			
Capital expenditures	(234,077)	(271,153)	(251,940)
Business acquisitions, net of cash acquired	–	–	(1,750)
Proceeds from sale of businesses	–	–	72,519
Software purchases	(67,943)	(53,989)	(30,890)
Other, net	(27,235)	(25,131)	(8,230)
Cash used by investing activities	(329,255)	(350,273)	(220,291)
<b>Financing Activities</b>			
Net increase (decrease) in short-term borrowings	4,761	9,032	(269,010)
Payments on long-term debt	(4,760)	(404,872)	(2,776)
Purchase of treasury stock	(727,795)	(282,024)	(307,282)
Cash dividends paid	(478,933)	(402,136)	(333,229)
Proceeds from issuance of common stock, net	34,869	48,029	62,770
Tax benefits of stock-based compensation	64,437	48,140	47,213
Other, net	–	–	(201)
Cash used by financing activities	(1,107,421)	(983,831)	(802,515)
<b>Effect of Foreign Currency Rate Changes on Cash and Equivalents</b>	(65,461)	7,005	4,039
<b>Net Change in Cash and Equivalents</b>	195,492	178,942	256,233
<b>Cash and Equivalents — Beginning of Year</b>	776,403	597,461	341,228
<b>Cash and Equivalents — End of Period</b>	\$ 971,895	\$ 776,403	\$ 597,461



## BOARD OF DIRECTORS

### Eric C. Wiseman <sup>2,3\*</sup>

Chairman, President & Chief Executive Officer  
Director since 2006, Age 59

### Richard T. Carucci <sup>1,2,3</sup>

Former President  
Yum! Brands, Inc.  
Louisville, Kentucky  
Director since 2009, Age 57

### Juliana L. Chugg <sup>1,2,4</sup>

Partner  
Noble Endeavors LLC  
Mound, Minnesota  
Director since 2009, Age 47

### Juan Ernesto de Bedout <sup>1,2,3</sup>

Former Group President  
Latin American Operations  
Kimberly-Clark Corporation  
Roswell, Georgia  
Director since 2000, Age 70

### Ursula O. Fairbairn <sup>4,5</sup>

President & Chief Executive Officer  
Fairbairn Group LLC  
Sarasota, Florida  
Director since 1994, Age 72

### George Fellows <sup>1,4</sup>

Chief Executive Officer  
G.F. Enterprise L.L.C.  
Jupiter, Florida  
Director since 1997, Age 72

### Mark S. Hoplamazian <sup>1,4</sup>

President & Chief Executive Officer  
Hyatt Hotels Corporation  
Chicago, Illinois  
Director since 2015, Age 51

### Robert J. Hurst <sup>3,4</sup>

Managing Director  
Crestview Partners LLC  
New York, New York  
Director since 1994, Age 69

### Laura W. Lang <sup>3,5</sup>

Managing Director  
Narragansett Ventures, LLC  
New York, New York  
Director since 2011, Age 59

### W. Alan McCollough <sup>4,5</sup>

Former Chairman of the Board  
Circuit City Stores, Inc.  
Richmond, Virginia  
Director since 2000, Age 65

### Clarence Otis, Jr. <sup>1,2,4</sup>

Former Chairman & Chief Executive Officer  
Darden Restaurants, Inc.  
Orlando, Florida  
Director since 2004, Age 58

### Matthew J. Shattock <sup>3,5</sup>

President & Chief Executive Officer  
Beam Suntory Inc.  
Deerfield, Illinois  
Director since 2013, Age 52

### Raymond G. Viault <sup>2,3,5</sup>

Former Vice Chairman  
General Mills, Inc.  
Minneapolis, Minnesota  
Director since 2002, Age 70

## STOCK INFORMATION

### Common Stock

Listed on the New York Stock Exchange — trading symbol VFC.

### Shareholders of Record

As of January 30, 2015, there were 3,680 shareholders of record.

### Dividend Policy

Quarterly dividends of VF Corporation Common Stock, when declared, are paid on or about the 20th day of March, June, September and December.

### Dividend Direct Deposit

Shareholders may have their dividends deposited into their savings or checking account at any bank that is a member of the Automated Clearing House system. Questions concerning this service should be directed to Computershare Trust Company, N.A., at [computershare.com/investor](http://computershare.com/investor).

### Dividend Reinvestment Plan

The Plan is offered to shareholders by Computershare Trust Company, N.A. The Plan provides for automatic dividend reinvestment and voluntary cash contributions for the purchase of additional shares of VF Corporation Common Stock. Questions concerning general Plan information should be directed to the Office of the Vice President, General Counsel and Secretary of VF Corporation.

### Quarterly Common Stock Price Information

The following table shows the high and low sales prices on a fiscal quarter basis for the years 2012-2014.

### Quarterly Common Stock Price

	2014		2013		2012	
	High	Low	High	Low	High	Low
<b>Q1</b>	\$ 63.45	\$ 55.14	\$ 42.21	\$ 35.70	\$ 38.13	\$ 32.23
<b>Q2</b>	64.08	57.57	48.77	41.13	39.04	33.11
<b>Q3</b>	67.82	59.82	51.24	46.41	41.09	32.38
<b>Q4</b>	75.99	61.75	62.48	47.33	42.46	36.53

From left to right:

**Standing:**

W. Alan McCollough,  
Robert J. Hurst,  
Clarence Otis, Jr.,  
Eric C. Wiseman,  
Juliana L. Chugg,  
Richard T. Carucci,  
Juan Ernesto de Bedout,  
George Fellows

**Seated:**

Laura W. Lang,  
Matthew J. Shattock,  
Raymond G. Viault,  
Ursula O. Fairbairn

**Not Pictured:**

Mark S. Hoplamazian

**Committees of the Board:** <sup>1</sup> Audit Committee <sup>2</sup> Executive Committee

<sup>3</sup> Finance Committee <sup>4</sup> Nominating and Governance Committee

<sup>5</sup> Compensation Committee \* Ex officio member



## OPERATING COMMITTEE

### Eric C. Wiseman

Chairman, President & Chief Executive Officer

### Robert K. Shearer

Senior Vice President & Chief Financial Officer

### Steven E. Rendle

Senior Vice President, Americas

### Scott H. Baxter

Vice President & Group President, Jeanswear Americas, Imagewear & South America

### Karl Heinz Salzburger

Vice President & Group President, International

### Stephen F. Dull

Vice President, Strategy and Innovation

### Michael T. Gannaway

Vice President, VF Direct/Customer Teams (retired)

### Thomas A. Glaser

Vice President & President, Supply Chain

### Anita Graham

Vice President, Human Resources

### Laura C. Meagher

Vice President, General Counsel & Secretary

### Scott A. Roe

Vice President, Controller & Chief Accounting Officer

### Martin S. Schneider

Vice President & Chief Information Officer

### Brendan G. Sullivan

Vice President, Direct-to-Consumer

### Franklin L. Terkelsen

Vice President, Business Development

### Forward-Looking Statements

The VF Corporation 2014 Annual Report contains forward-looking statements as defined by federal securities laws. Important factors that could cause future results to differ materially from those projected in the forward-looking statements are discussed in VF Corporation's 2014 Form 10-K.

## CORPORATE INFORMATION

### Corporate Office

**VF World Headquarters**  
105 Corporate Center Blvd.  
Greensboro, NC 27408

**Telephone:** 336.424.6000

**Facsimile:** 336.424.7696

**Mailing Address:**  
P.O. Box 21488  
Greensboro, NC 27420-1488

### VF Contacts

**Scott Deitz**  
Vice President,  
Public Affairs

**Lance Allega**  
Vice President,  
Investor Relations

**Letitia Webster**  
Senior Director,  
Corporate Sustainability

**Craig Hodges**  
Director,  
Corporate Communications

### Transfer Agent and Registrar

Communications concerning shareholder address changes, stock transfers, changes of ownership, lost stock certificates, payment of dividends, dividend check replacements, duplicate mailings or other account services should be directed to the following:

### Mailing Addresses

**Shareholder correspondence should be mailed to:**  
Computershare  
P.O. Box 30170  
College Station, TX 77842-3170

**Overnight correspondence should be sent to:**  
Computershare  
211 Quality Circle, Suite 210  
College Station, TX 77845

### Shareholder Website

[www.computershare.com/investor](http://www.computershare.com/investor)

### Shareholder Online Inquiries

<https://www-us.computershare.com/investor/Contact>

From left to right:

**Standing:**  
Martin S. Schneider,  
Brendan G. Sullivan,  
Stephen F. Dull,  
Thomas A. Glaser,  
Robert K. Shearer,  
Eric C. Wiseman,  
Steven E. Rendle,  
Scott A. Roe,  
Michael T. Gannaway,  
Franklin L. Terkelsen  
**Seated:**  
Karl Heinz Salzburger,  
Anita Graham,  
Laura C. Meagher,  
Scott H. Baxter

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FOR ADDITIONAL INFORMATION  
VISIT **VFC.COM**



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