



Q2 FISCAL 2019 EARNINGS PRESENTATION

October 19, 2018



SAFE HARBOR STATEMENT

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 presentation include, but are not limited to: risks associated with the proposed spin-off of our Jeanswear business, including the risk that the spin-off will not be consummated within the anticipated time period or at all; the risk of disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such disruption; the risk that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses; and the risk that the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of VF Corporation common stock had the spin-off not occurred. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include 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 vendors' ability to maintain the strength and security of information technology systems; VF's ability to properly collect, use, manage and secure consumer and employee data; 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; VF's ability to execute and integrate acquisitions; changes in tax laws and 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.



GAAP TO NON-GAAP

All numbers presented in this presentation, unless otherwise noted, are on an adjusted continuing operations basis which includes the contribution from the Williamson-Dickie, Icebreaker® and Altra® acquisitions (“acquisitions”) and excludes transaction and deal related costs, including the estimated losses on sale related to the expected divestitures of the Reef® brand and the Van Moer business and the transaction expenses related to the planned spin-off of the Jeans business and the provisional amounts recorded due to recent U.S. tax legislation. This presentation also refers to adjusted amounts that exclude costs primarily associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado. All numbers presented on an “organic” basis exclude the impact of acquisitions.

This presentation also refers to “reported” amounts in accordance with U.S. generally accepted accounting principles (“GAAP”), which include translation impacts from foreign currency exchange rates. This release also refers to “constant dollar” amounts, which exclude the impact of translating foreign currencies into U.S. dollars. Reconciliations of GAAP to non-GAAP measures are presented in the Appendix to this presentation. These reconciliations identify and quantify all excluded items, and provide management’s view of why this information is useful to investors.

Please refer to the press release dated October 19, 2018 for more information.

A woman in a white long-sleeved shirt and dark pants is running on a path, with a blue semi-transparent overlay on the image.

OUR PURPOSE

VF POWERS MOVEMENTS OF
SUSTAINABLE AND ACTIVE LIFESTYLES
FOR THE BETTERMENT OF PEOPLE
AND OUR PLANET



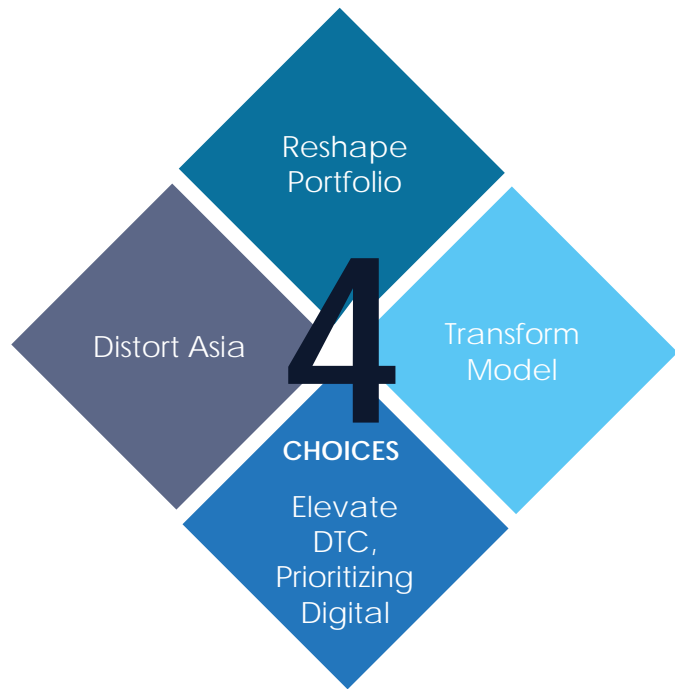
OUR ASPIRATION

VF WILL GROW BY CREATING AMAZING
PRODUCTS AND BRAND EXPERIENCES
THAT TRANSFORM AND IMPROVE THE
LIVES OF CONSUMERS WORLDWIDE,
WHILE DELIVERING SUPERIOR RETURNS TO
OUR SHAREHOLDERS

2021 GLOBAL BUSINESS STRATEGY

Purpose / Aspiration

CHOICES



TSR

CAPABILITIES



Design & Innovation



Demand Creation & Brand Experience



Insights & Analytics



Retail Excellence



Demand & Supply Chain Agility



Talent



BUSINESS & FINANCIAL HIGHLIGHTS





Q2'19: BUSINESS HIGHLIGHTS

REVENUE

\$3.9B / +15%
+6%* / +7%* C\$

ADJUSTED GROSS MARGIN

50.2%
driven by mix-shift toward
higher margin businesses

VANS®

+26% / +27% C\$
strong growth in all regions /
channels / product families

THE NORTH FACE®

+5% / +7% C\$
double digit DTC growth across all
regions / EMEA momentum
continues

DTC

+13%* / +14%* C\$
mid-teen comps with
digital +31%*

CHINA

+12%* / +15%* C\$
balanced double digit growth in
both wholesale and DTC



Q2'19: FINANCIAL HIGHLIGHTS

REVENUE

\$3.9B

+15%
+6%* / +7%* C\$

ADJUSTED GROSS MARGIN

50.2%

Flat
+70bps*

ADJUSTED OPERATING MARGIN

17.7%

+60bps
+100bps*

ADJUSTED EARNINGS PER SHARE**

\$1.43

+19%
+13%* / +14%* C\$

*Organic
**On a diluted basis



Q2'19: FINANCIAL SUMMARY

\$ in millions; except EPS				
	Q2'18	Q2'19	YOY CHANGE	YOY CHANGE*
REVENUE	\$3,393	\$3,907	+15%	+6%
ADJUSTED GROSS MARGIN	50.2%	50.2%	Flat	+70bps
ADJUSTED OPERATING INCOME	\$580	\$690	+19%	+12%
ADJUSTED OPERATING MARGIN	17.1%	17.7%	+60bps	+100bps
ADJUSTED NET INCOME	\$477	\$576	+21%	+14%
ADJUSTED EPS – DILUTED	\$1.20	\$1.43	+19%	+13%

*Organic



Q2'19: STRATEGIC GROWTH DRIVERS

BIG 3 BRANDS

+11%
+12% C\$

INTERNATIONAL

+4%*
+7%* C\$

DTC

+13%*
+14%* C\$

WORK

+5%*



Q2'19: REVENUE BREAKDOWN

TOTAL

\$3,907 M

+15% Reported

REVENUE
+6%*

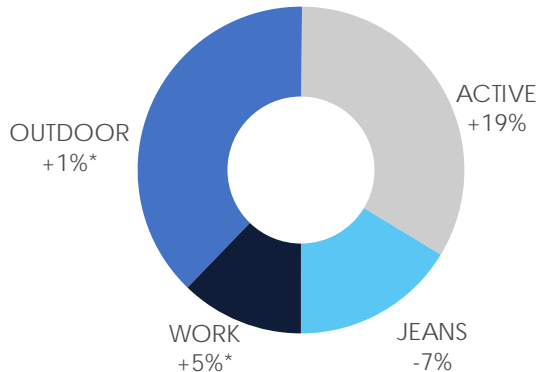
BIG 3 BRANDS +11%, led by 26% growth at Vans® and 5% growth at The North Face®

INTERNATIONAL increased 4%*, led by 12%* growth in China

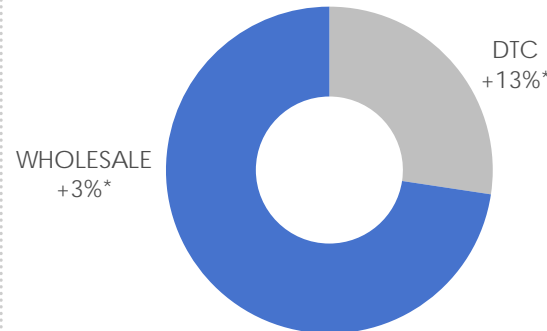
DTC DIGITAL increased 31%*

WORK increased 5%* with balanced, broad-based growth

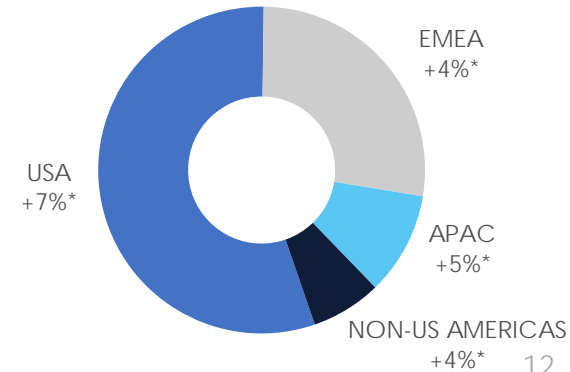
BY SEGMENT



BY CHANNEL



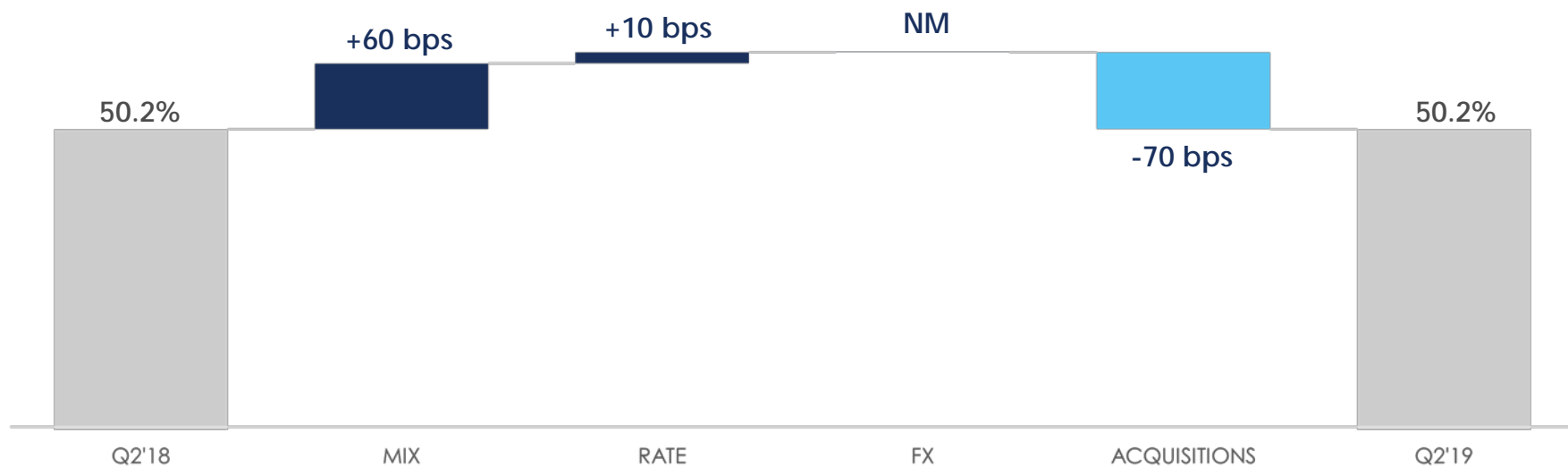
BY REGION



*Organic



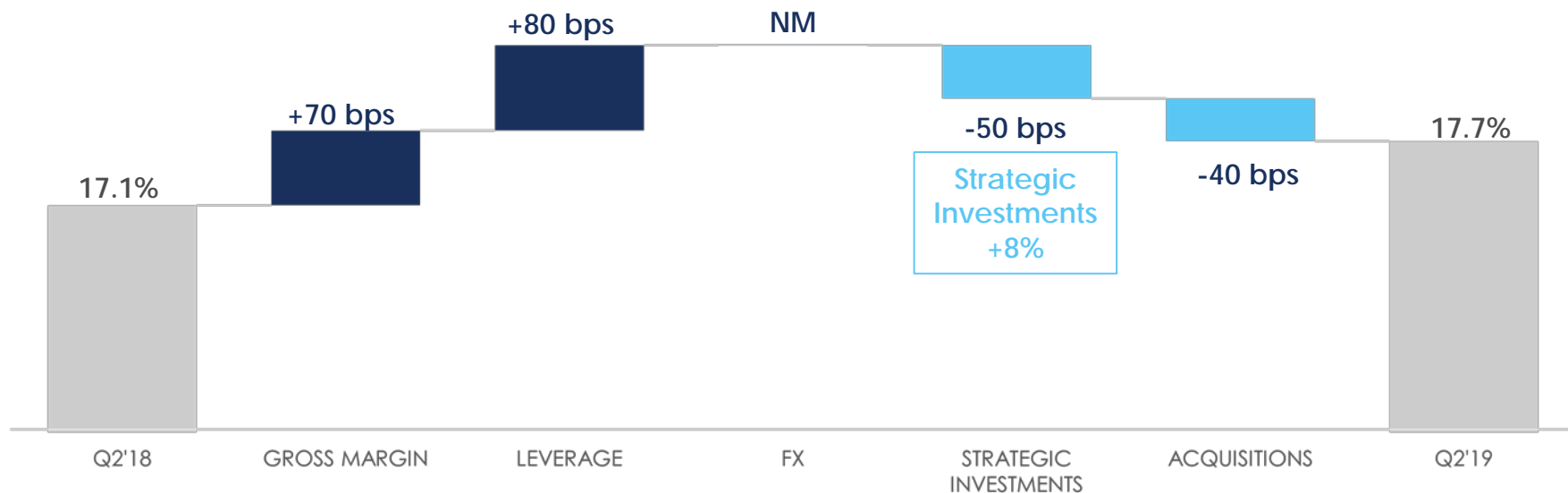
Q2'19: GROSS MARGIN BRIDGE



*Gross Margin on an adjusted basis



Q2'19: OPERATING MARGIN BRIDGE



*Operating Margin on an adjusted basis

A woman with long dark hair, wearing a blue hooded sweatshirt and a blue beanie, is smiling and looking down. She is wearing a blue jacket with a small logo on the sleeve. The background is a blurred outdoor setting. A semi-transparent blue overlay covers the entire image, and the text "BRAND HIGHLIGHTS" is written in white capital letters across the center.

BRAND HIGHLIGHTS



Q2'19: TOP FIVE BRAND REVENUE

VANS
"OFF THE WALL"

+26%
+27% C\$

**THE
NORTH
FACE**

+5%
+7% C\$

Timberland

-2%
-1% C\$

Wrangler

-5%
-3% C\$

Lee

-9%
-7% C\$



Q2'19: VANS®

GLOBAL PERFORMANCE

+26%

REVENUE INCREASED 26% WITH STRONG GROWTH ACROSS REGIONS, CHANNELS & PRODUCT CATEGORIES

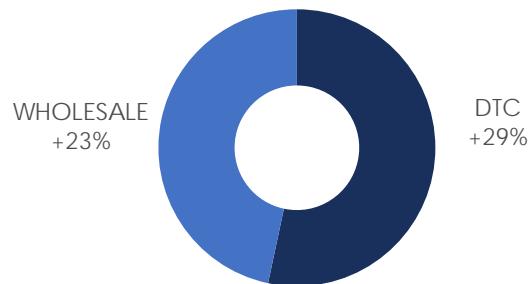
- DTC increased 29% with >25% total comp, including >55% growth in DTC digital
- Wholesale increased 23% driven by strong back-to-school performance globally

GROWTH REMAINS BALANCED AND WELL DIVERSIFIED

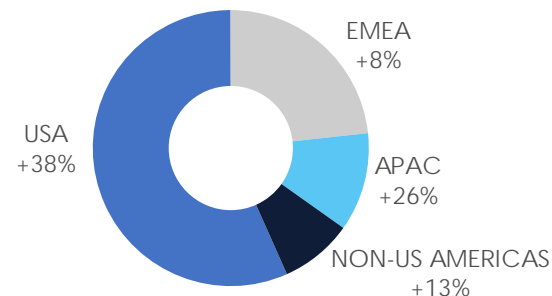
- Footwear increased >25% and apparel & accessories increased >20%
- >75% of sales are from franchises/categories other than Old Skool

OUTLOOK: Revenue now expected to increase between 18% and 19% in fiscal 2019

BY CHANNEL



BY REGION

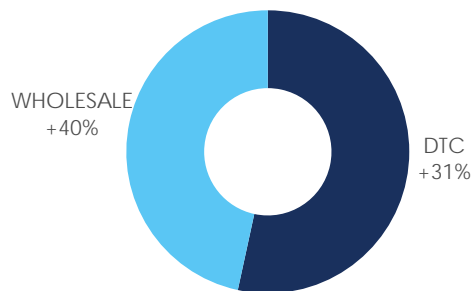




Q2'19: VANS®

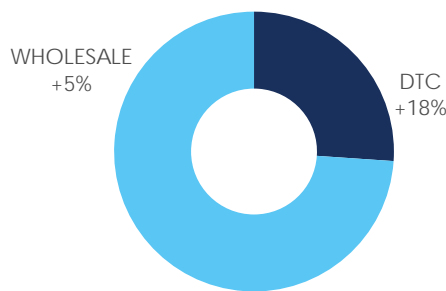
REGIONAL PERFORMANCE

AMERICAS +34%



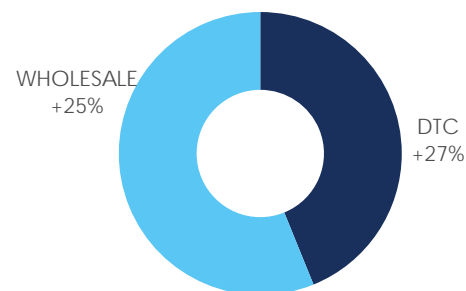
- Growth fueled by strong back to school performance
- Disciplined icon management driving strong growth in heritage footwear; apparel & accessories up nearly 30%
- Ultra Range volume doubled vs. last year
- Vans® Family Loyalty adds 1.8M members, totaling 3.4M since launch

EUROPE +8%



- Revenue growth driven by acceleration of DTC; mid-teen total comp including DTC digital +>45%
- Product diversity remains strong with footwear growth driven by the Slip-on, Authentic and Sk8Hi
- Progression footwear increased >15%
- Strong performance of Van Gogh collab.

APAC +26%



- Broad-based strength across the region; >30% wholesale growth in China and Korea
- DTC growth driven by >30% total comp, including >40% growth in DTC digital
- Progression footwear increased 18%
- Revenue growth in China >30%



Q2'19: THE NORTH FACE®

GLOBAL PERFORMANCE

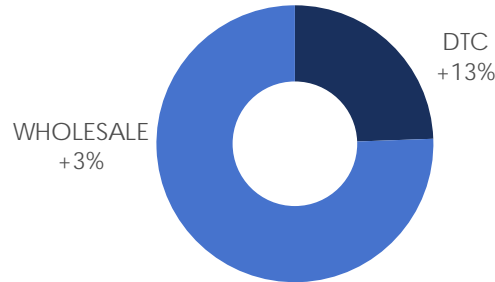
+5%

REVENUE INCREASED 5% (7% C\$) WITH STRENGTH FROM DTC/DIGITAL ACROSS REGIONS

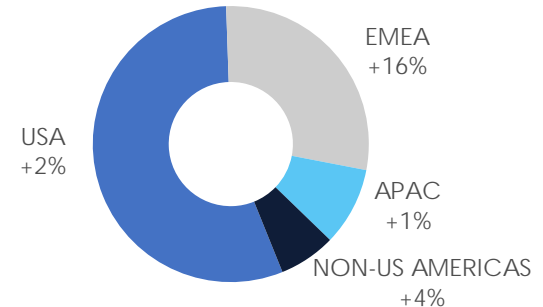
- Direct-to-consumer increased 13%, including double digit total comp and >35% growth in DTC digital
- Wholesale increased 3% driven by strength from EMEA, partially offset by shipment timing in the Americas and APAC

OUTLOOK: Revenue now expected to increase 7% to 8% in fiscal 2019, including high single digit growth in the second half

BY CHANNEL



BY REGION





Q2'19: THE NORTH FACE®

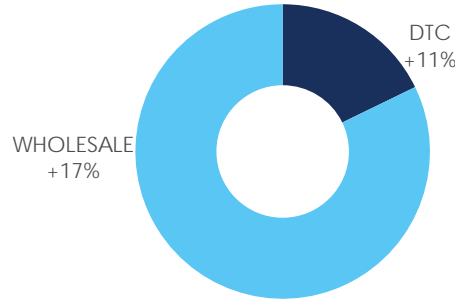
REGIONAL PERFORMANCE

AMERICAS: +2%



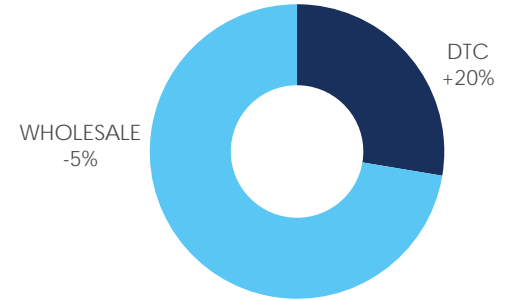
- Continued momentum in seasonal product categories, including lifestyle and accessories
- DTC growth driven by +13% total comp, including >40% growth in DTC digital
- As expected, wholesale decline driven by timing of shipments; expect high single digit growth in second half

EUROPE +16%



- Strong performance in women's, lifestyle product categories
- Wholesale performance remains strong in key strategic accounts across the region
- DTC growth fueled by high single digit total comp including 25% growth in DTC digital

APAC +1%



- As expected, wholesale decline driven by timing of shipments; expect mid-teen wholesale growth in second half
- DTC growth driven by 20% total comp including 17% growth in DTC digital
- Run/Train & Urban Exploration product territories increased >20%



Q2'19: TIMBERLAND®

GLOBAL PERFORMANCE

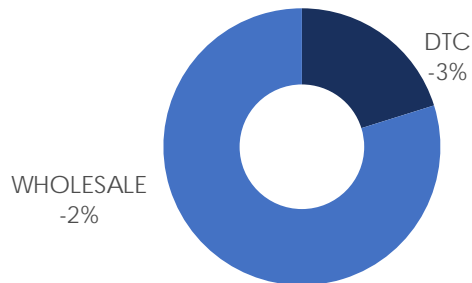
-2%

REVENUE DECLINE IMPACTED BY CUSTOMER BANKRUPTCY, TIMING OF SHIPMENTS

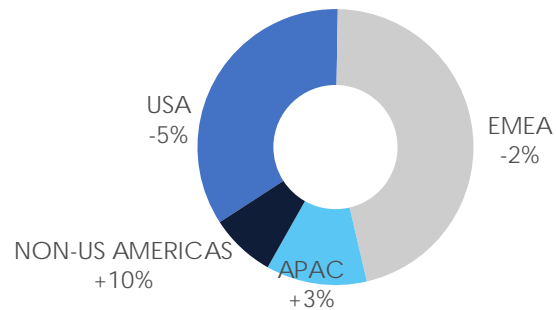
- Wholesale declined 2% due primarily to shipment timing in EMEA; customer bankruptcy in Timberland PRO®
- Direct-to-consumer declined 3%, partially offset by >25% growth in digital
- Diversification of business continues, with Non-Classic footwear up double digits in both men's & women's; apparel increased at a mid-single digit rate

OUTLOOK: Continue to expect 2% to 4% revenue growth in fiscal 2019

BY CHANNEL



BY REGION

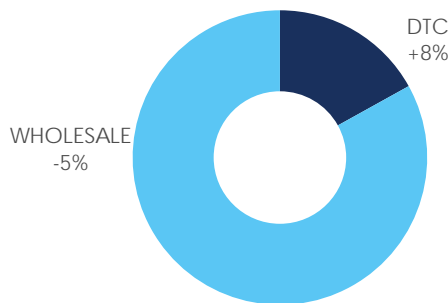




Q2'19: TIMBERLAND®

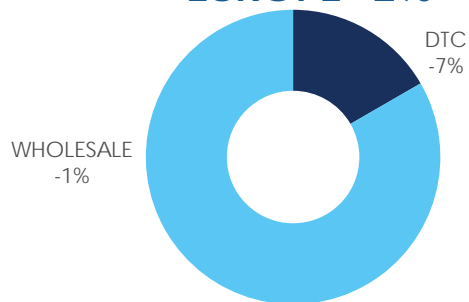
REGIONAL PERFORMANCE

AMERICAS -3%



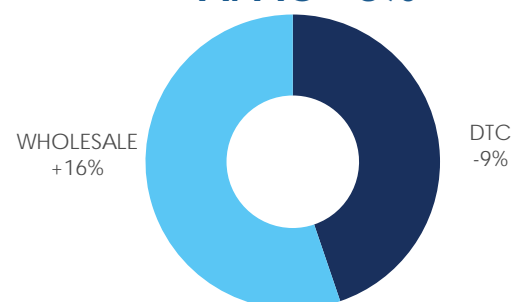
- Excluding impact of customer bankruptcy Timberland PRO® increased high single-digits driven by Hypercharge
- DTC digital increased >10%
- Footwear diversification strategy continues with Non-Classic footwear up >20%; Courmayeur and Sutherland Bay were standouts in women's

EUROPE -2%



- Wholesale decline due to shipment timing
- Men's footwear performing well with strong performance in Aerocore, Cityroam and American Craft collections
- Men's apparel increased 6%
- DTC digital increased >20%

APAC +3%



- China up nearly 100% with balanced growth across both wholesale and DTC
- Teeboolang 2 marketing campaign driving consumer engagement
- DTC decline due to brick and mortar closures and softness in Japan and Taiwan; DTC digital increased >20%



Wrangler

Q2'19: WRANGLER®

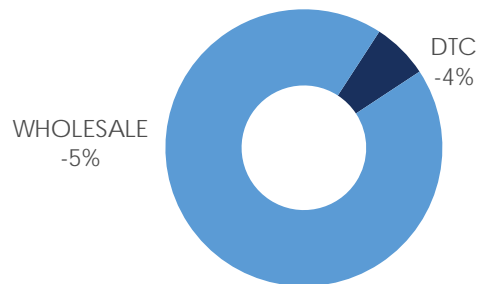
GLOBAL PERFORMANCE

-5%

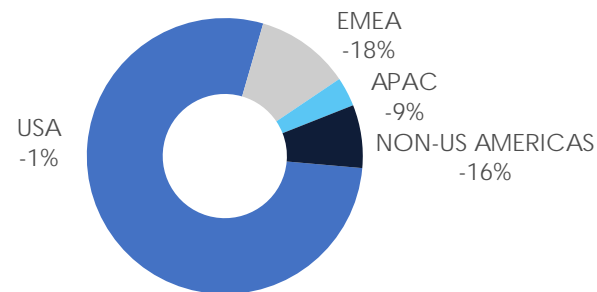
REVENUE DECLINE DRIVEN BY FX AND IMPACT OF CUSTOMER BANKRUPTCY/ EXCLUDING CURRENCY AND IMPACT OF CUSTOMER BANKRUPTCY REVENUE ABOUT FLAT

OUTLOOK: Continue to expect about 1% revenue growth in fiscal 2019

BY CHANNEL



BY REGION



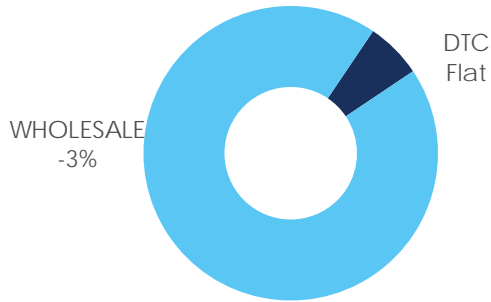


Wrangler

Q2'19: WRANGLER®

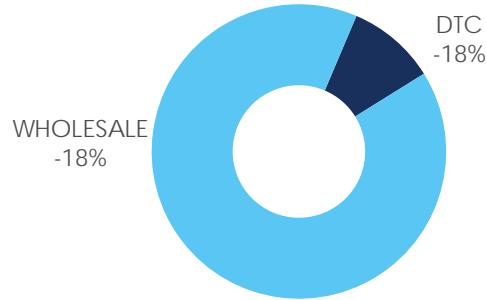
REGIONAL PERFORMANCE

AMERICAS -3%



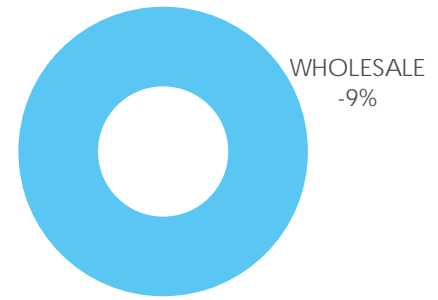
- Excluding impact of customer bankruptcy, revenue in line with the prior year
- Continued momentum in Outdoor, Modern, and Western collections
- Digital wholesale increased 30%

EUROPE -18%



- Wholesale decline compounded by consolidation of key accounts
- Expect improved performance in second half
- DTC decline impacted by strategic store closures; DTC digital increased 12%

APAC -9%



- Revenue declined 1% C\$
- Ongoing macroeconomic and geopolitical volatility in India



Lee

Q2'19: LEE®

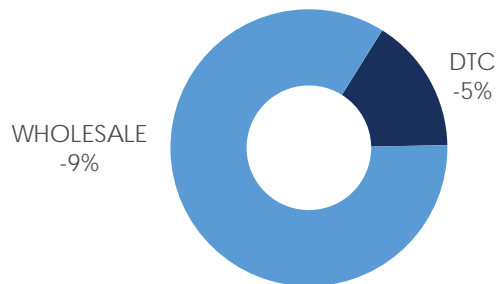
GLOBAL PERFORMANCE

-9%

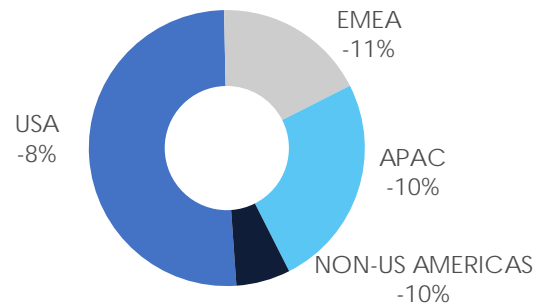
REVENUE IMPACTED BY CUSTOMER BANKRUPTCY, SHIPMENT TIMING IN CHINA

OUTLOOK: Revenue now expected to decline between 3% and 4% in fiscal 2019

BY CHANNEL



BY REGION





Lee

Q2'19: LEE®

REGIONAL PERFORMANCE

AMERICAS -8%



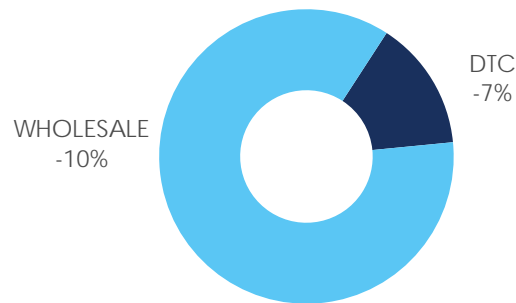
- Continued strength in core men's business offset by softness in women's and industry consolidation
- DTC digital increased >20%; Digital wholesale increased >15%
- Improving quality of sales in fiscal 2019

EUROPE -11%



- Wholesale decline compounded by consolidation of key accounts
- Expect improved performance in second half
- DTC decline impacted by strategic store closures
- Expect improvement in the second half

APAC -10%



- Wholesale decline due in part to shipment timing in China
- Ongoing macroeconomic and geopolitical volatility in India
- Lee Marvel and Urban Riders collections performing well
- Expect acceleration in the second half



Q2'19: WORK PERFORMANCE

+5%*

.....

REVENUE INCREASED 5%*, DRIVEN BY BALANCED GROWTH ACROSS NEARLY ALL BRANDS

EXCLUDING THE IMPACT OF CUSTOMER BANKRUPTCY, TIMBERLAND PRO® INCREASED HIGH SINGLE DIGITS

DICKIES® MOMENTUM CONTINUES WITH STRENGTH IN INTERNATIONAL, LIFESTYLE AND DTC

OUTLOOK: Continue to expect 4%* to 6%* revenue growth in fiscal 2019



+11%*



-1%



+16%*



+9%



+32%



FINANCIAL OUTLOOK



FISCAL YEAR 2019: OUTLOOK

REVENUE

"At least" \$13.7B
"At least" +11%

PREVIOUSLY +10% to +11%

ADJUSTED GROSS MARGIN

51.0%

ADJUSTED OPERATING MARGIN

~13.5%

PREVIOUSLY 13.4%

ADJUSTED EARNINGS PER SHARE*

\$3.65
+16%

PREVIOUSLY \$3.52 to \$3.57

**On a diluted basis.*

***Updated outlook includes >\$100 million negative revenue impact from the expected divestitures of the Reef® brand and the Van Moer business as well as the impact of customer bankruptcy*



FISCAL YEAR 2019 REVENUE OUTLOOK: SEGMENTS

OUTDOOR

+7% to +8%

PREVIOUSLY **+6% to +8%**

ACTIVE

+14% to +15%

PREVIOUSLY **+13% to +14%**

WORK

>+35%

JEANS

-1% to -2%

PREVIOUSLY **~FLAT**



FISCAL YEAR 2019 REVENUE OUTLOOK: BRANDS

VANS
"OFF THE WALL"

+18% to +19%

PREVIOUSLY >+15%

**THE
NORTH
FACE**

+7% to +8%

PREVIOUSLY +6% to +8%

Timberland

+2% to +4%

Wrangler

+1%

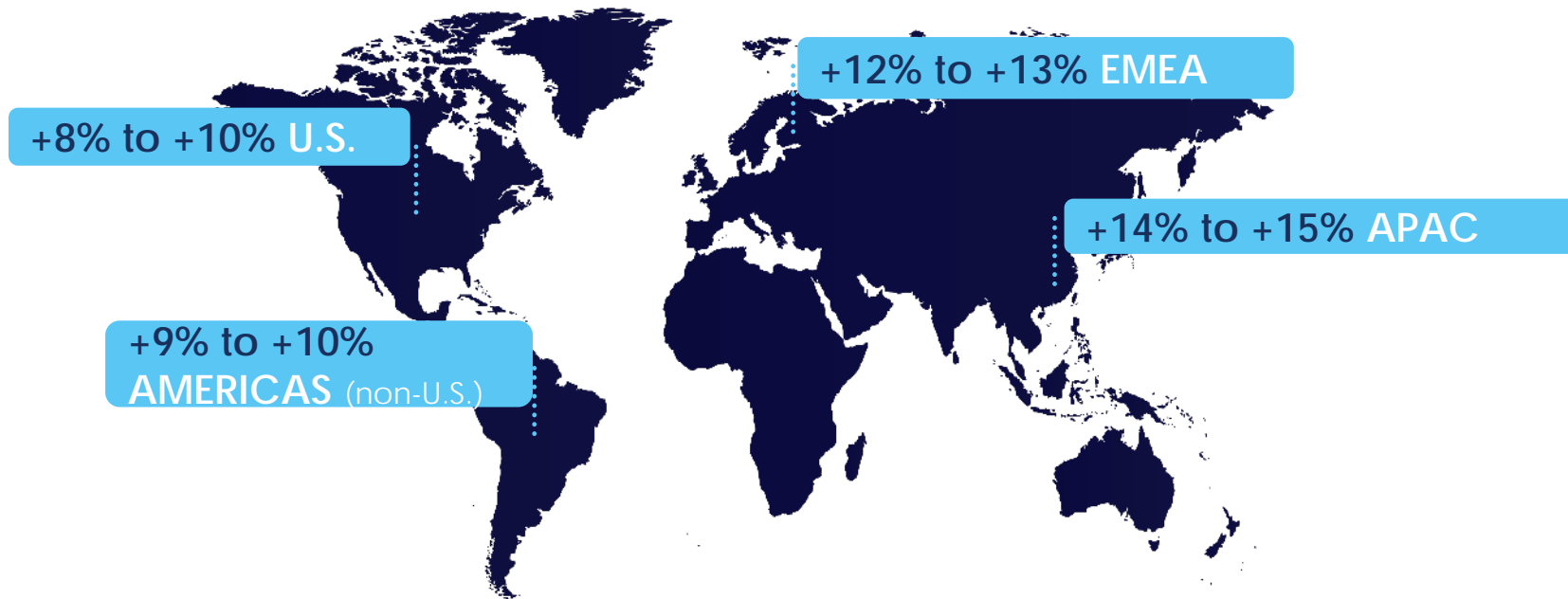
Lee

-3% to -4%

PREVIOUSLY ~Flat



FISCAL YEAR 2019 REVENUE OUTLOOK: REGIONS





FISCAL YEAR 2019 REVENUE OUTLOOK: CHANNELS

WHOLESALE

+9% to +10%

DIRECT-TO- CONSUMER

+12% to +14%

PREVIOUSLY +11% to +13%

DIRECT-TO- CONSUMER - DIGITAL

>+30%

A woman with curly hair, wearing sunglasses and a floral-patterned dress, is captured in a dynamic pose. She is holding a dark jacket in her right hand, which is extended outwards. Her left leg is kicked high, and she is wearing sneakers. The background is a solid blue color.

APPENDIX



APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended September 2018
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2018	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and other Restructuring Costs ^(b)	Impact of Tax Act ^(c)	Adjusted	Contribution from Acquisitions ^(d)	Adjusted Organic
Revenues	\$ 3,907,386	\$ —	\$ —	\$ —	\$ 3,907,386	\$ (323,546)	\$ 3,583,840
Gross profit	1,956,785	2,891	2,948	—	1,962,624	(138,597)	1,824,027
<i>Percent</i>	50.1 %				50.2 %	42.8 %	50.9 %
Operating income	658,669	20,832	10,716	—	690,217	(39,972)	650,245
<i>Percent</i>	16.9 %				17.7 %	12.4 %	18.1 %
Other income (expense), net	(34,055)	32,321	—	—	(1,734)	136	(1,598)
Diluted earnings per share from continuing operations ^(e)	1.26	0.11	0.02	0.04	1.43	(0.08)	1.36

- (a) Transaction and deal related costs include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands, which totaled \$8.4 million for the three months ended September 2018. The costs also include separation and related expenses associated with the planned spin-off of the Jeans business of \$12.5 million for the three months ended September 2018. Additionally, the costs include estimated non-operating losses on sale related to the expected divestitures of the Reef® brand and Van Moer business, totaling \$32.3 million in the three months ended September 2018. The transaction and deal related costs resulted in a net tax benefit of \$7.7 million in the three months ended September 2018.
- (b) Relocation and other restructuring costs for the three months ended September 2018 primarily include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado. The costs resulted in a net tax benefit of \$2.7 million for the three months ended September 2018.
- (c) On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act ("Tax Act"). Measurement period adjustments related to the provisional net charge were recorded during the three months ended September 2018, resulting in net tax expense of \$15.8 million for the period.
- (d) The contribution from acquisitions represents the operating results of Williamson-Dickie for the three months ended September 2018, the operating results of Icebreaker® beginning on the acquisition date of April 3, 2018 and the operating results of Altra® beginning on the acquisition date of June 1, 2018. The operating results of all acquisitions exclude transaction and deal related costs. The contribution from acquisitions resulted in tax expense of \$8.4 million for the three months ended September 2018.
- (e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 401,939,000 weighted average common shares for the three months ended September 2018.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes the impact of transaction and deal related costs, relocation and other restructuring costs and the provisional impact of tax reform, and on an adjusted organic basis, which excludes the operating results of Williamson-Dickie, Icebreaker® and Altra®. Contribution from acquisitions also excludes transaction and deal related costs. These adjusted presentations are non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations.

Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.



APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended September 2017
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2017	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Adjusted
Revenues	\$ 3,392,934	\$ —	\$ 3,392,934
Gross profit	1,703,893	—	1,703,893
<i>Percent</i>	50.2 %		50.2 %
Operating income	575,527	4,890	580,417
<i>Percent</i>	17.0 %		17.1 %
Diluted earnings per share from continuing operations ^(b)	1.19	0.01	1.20

(a) Transaction and deal related costs for the three months ended September 2017 include acquisition and integration costs related to the acquisition of Williamson-Dickie. The transaction and deal related costs resulted in a net tax benefit of \$1.6 million in the three months ended September 2017.

(b) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 397,384,000 weighted average common shares for the three months ended September 2017.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis which excludes the impact of transaction and deal related expenses associated with the acquisition of Williamson-Dickie. These adjusted presentations are non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations. Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.



APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth
(Unaudited)

	Three Months Ended September 2018	
	% Change	% Change Organic^(a)
<u>Segment Revenue Growth</u>		
Outdoor	6 %	1 %
Active	19 %	19 %
Work	125 %	5 %
Jeans	(7)%	(7)%
Other	20 %	20 %
Total segment revenues	15 %	6 %
<u>Geographic Revenue Growth</u>		
U.S.	17 %	7 %
EMEA	11 %	4 %
APAC	15 %	5 %
China	21 %	12 %
Americas (non-U.S.)	19 %	4 %
International	13 %	4 %
<u>Channel Revenue Growth</u>		
Wholesale^(b)	14 %	3 %
Direct-to-consumer	19 %	13 %
Digital	48 %	31 %

^(a) Excludes the operating results of Williamson-Dickie, *Icebreaker*® and *Altra*®. Refer to Non-GAAP financial information in "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended September 2018" table for additional information.

^(b) Royalty revenues are included in the wholesale channel for all periods.



APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Top 5 Brand Revenue Information
(Unaudited)

Top 5 Brand Revenue Growth	Three Months Ended September 2018			
	Americas	EMEA	APAC	Global
<i>Vans</i> [®]				
% change	34 %	8 %	26 %	26 %
% change constant currency	36 %	9 %	28 %	27 %
<i>The North Face</i> [®]				
% change	2 %	16 %	1 %	5 %
% change constant currency	3 %	17 %	3 %	7 %
<i>Timberland</i> [®]				
% change	(3)%	(2)%	3 %	(2)%
% change constant currency	(2)%	(1)%	4 %	(1)%
<i>Wrangler</i> [®]				
% change	(3)%	(18)%	(9)%	(5)%
% change constant currency	(1)%	(16)%	(1)%	(3)%
<i>Lee</i> [®]				
% change	(8)%	(11)%	(10)%	(9)%
% change constant currency	(7)%	(8)%	(7)%	(7)%



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