

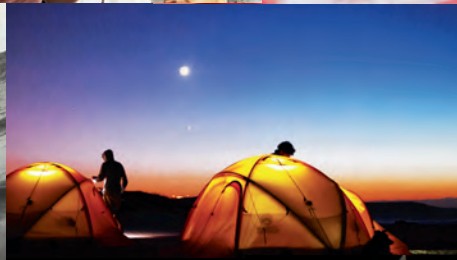


POWERFUL BRANDS. POWERFUL PLATFORMS. ONE VF.



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Organized in 1899, VF Corporation is a global leader in branded lifestyle apparel and footwear with more than 30 brands and about 59,000 associates. VF's businesses and brands are organized into five coalitions: Outdoor & Action Sports, Jeanswear, Imagewear, Sportswear and Contemporary Brands. While VF is highly diversified across brands, products, distribution channels and geographies, our one-company approach to doing business provides a unique and powerful competitive advantage.



ONE VF.

VF's diverse portfolio of more than 30 brands reflects our company's 115-year history of achievement and growth. Today, these **powerful brands** and our ability to connect with a broad base of consumers as diverse as our portfolio create an unparalleled opportunity for sustainable, long-term growth.

VF supports this growth with a business model built on **powerful platforms** that empower our

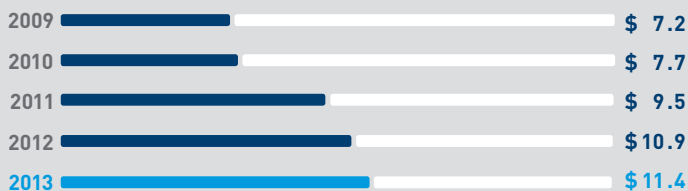
teams to make their brands as strong as they can be. Our international, direct-to-consumer, supply chain, strategy and sustainability platforms work behind the scenes to drive a singular approach to efficiency, profitability and total shareholder return.

One passionate global team. One culture of authenticity, collaboration and innovation. **One VF.**

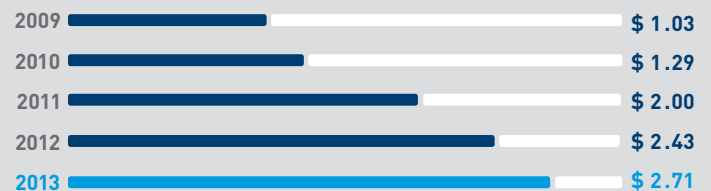
FINANCIAL HIGHLIGHTS

(All amounts in U.S. dollars.)

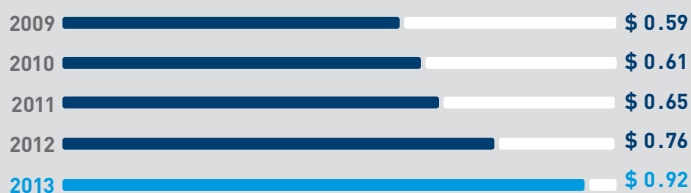
REVENUES (Billions)



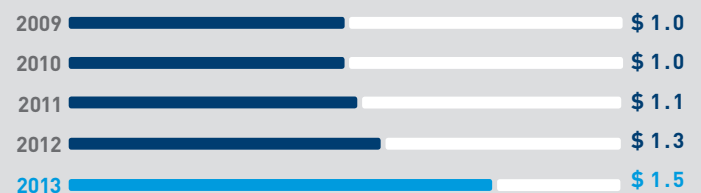
ANNUAL EARNINGS PER SHARE (Diluted)



ANNUAL DIVIDENDS PER SHARE



CASH FLOW FROM OPERATIONS (Billions)





Eric C. Wiseman

ERIC C. WISEMAN

Chairman, President & Chief Executive Officer

To Our Shareholders:

2013 was a terrific year at VF Corporation.

It's difficult to pick one or two things that we're most proud of. We turned in a strong financial performance: record annual revenues of \$11.4 billion, up 5 percent; record gross margin performance, improving 160 basis points to 48.1 percent; and record adjusted earnings per share of \$2.73, representing an increase of 13 percent. VF's reported earnings per share reached \$2.71 — also a record. Meanwhile, operating income increased, reaching \$1.6 billion, and net income reached \$1.2 billion.

Beyond our performance by the numbers, we also opened an ideally situated — and environmentally responsible — international headquarters in Stabio, Switzerland; successfully integrated the *Timberland*[®] brand's European operations into our international business; completed five SAP implementations that will enable our continued growth in Asia; placed 11th on *Chief Executive* magazine's "Best Companies for Leaders," and, once again, were selected as one of *FORTUNE* magazine's "World's Most Admired Companies."

Simply put, it was quite a year — a year that saw our stock price increase 65 percent, hitting record highs. And that's compared with a benchmark S&P 500 Index that rose 30 percent in its best performance since 1997. To the extent that our share price is a proxy for investor satisfaction and confidence, we're pleased with the strong response to our performance and the outlook for our company.

Our dividend remains a high priority for us, and in 2013 we announced a 21 percent increase in our quarterly dividend rate. That marked our 41st consecutive year

of higher dividend payments to shareholders. Our track record of returning cash to shareholders is solid. In 2013, we returned nearly \$700 million to shareholders in the form of cash and share buybacks.

Powerful Brands. Powerful Platforms.

We define a powerful brand as one that has strong equity with consumers, that has a business model that is capable of self-funding its future and that consistently generates superior returns for our shareholders. In other words, we've set the bar high.

At VF, we have powerful brands. They are diverse, iconic and positioned to serve customers and consumers around the world. We treasure our brands. We value their uniqueness. And we invest in them, so that — collectively and individually — our brands can continue to engage people wherever they live and however they shop. The insights we have into consumers' wants and needs help us innovate, merchandise and tell stories that bring our brands to life in our consumers' hearts and minds. We work hard to connect with people around the world. The strength of those connections is measured by our growth.

VF's business platforms also play a vital role in that growth. Across our company, our teams collaborate and share, providing capabilities that include: strategy and innovation counsel, leadership development, direct-to-consumer expertise, supply chain leadership, international know-how and sustainability excellence. Their contributions consistently make our strong brands stronger.

Achieving Near- and Long-Term Growth

In 2011, we established a five-year plan that was intended to be in place through 2015. But by early 2013, it was evident that we would surpass many of the five-year goals earlier than planned. The right thing for us to do was to challenge ourselves, to rethink what's possible and to introduce a new five-year plan.

In June 2013, we presented what we call our 17 x17 Plan, aimed at achieving \$17 billion in revenue by 2017. The plan defines targets for the years 2013 through 2017 and outlines the actions we'll take to create an even more successful VF.

In summary, starting with 2012 as the baseline, by 2017 we plan to achieve annual:

- » Revenue of \$17.3 billion, representing a five-year compound annual growth rate (CAGR) of 10 percent, with organic growth representing eight percentage points and acquisitions representing two points;
- » International revenues of \$7.4 billion, equating to 43 percent of total VF revenues, based on a five-year CAGR of 13 percent;
- » Direct-to-consumer revenues of \$4.4 billion, representing 25 percent of total VF revenues, based on a five-year CAGR of 14 percent;
- » Gross margin of 49.5 percent, up 300 basis points compared with 2012;
- » Operating margin of 16 percent, up 250 basis points compared with 2012;
- » Earnings per share of \$4.50, equating to a five-year CAGR of 13 percent;
- » Return on invested capital of 20 percent, up 360 basis points compared with 2012;
- » Cash flow from operations reaching \$2.4 billion, with a five-year cumulative total of \$9.5 billion; and,
- » An annual dividend of \$1.80, at a payout ratio of 40 percent.

We are confident that our 17 x17 Plan is achievable. We've delivered this rate of growth before, and we plan to do it again. Underlying our plan is our focus on four of VF's growth drivers.

First, we will **lead in innovation**. That means developing a constant stream of new and better products, new and better store environments, and new and better digital experiences that deliver what consumers want.

Second, we will **connect with consumers**. We're confident in our ability to do that, not just because we understand our consumers, but also because we *listen* to them. We ask, and they tell us what they want, what inspires them and how best to communicate with them.

Third, we will **serve our consumers directly**, wherever and however they want to engage our brands.

Fourth, we will **expand geographically**. We will grow in more mature markets by leveraging our platforms and extending our strong brands. And we will continue to develop our brands in emerging markets where we have abundant opportunity and the means to capture that opportunity.

One VF: Our Culture, Our Advantage

Before I close, a few words about the business culture that is a true competitive advantage for VF. It's a culture of respect, of treating people the way you'd want to be treated. It's a culture of listening more than talking. It's a culture of collaboration and sharing. And it didn't happen overnight. We will turn 115 years old in 2014. Our culture has been carefully nurtured by the tens of thousands of people who came before us.

It's a culture that enables us. It enables us to take risks, and it allows us to fail ... because we know that those around us will help pick us up, dust us off and push us to do better. That VF culture gives us strength; it unites us and gives us great potential to succeed and grow as One VF.

We sum up our story in six simple words: **Powerful Brands. Powerful Platforms. One VF.** Those words represent who we are and how we will seize the opportunities ahead. And, after a truly exceptional 2013, those opportunities are exciting.

I'm grateful to you, our shareholders, to our 59,000 associates and to our customers and consumers around the globe for choosing to join us on our journey.

Eric C. Wiseman

Chairman, President & Chief Executive Officer

POWERFUL BRANDS

At VF, we have a diverse portfolio of powerful brands around the world. Keeping them powerful requires strong equity with consumers, earned through authentic, inspirational storytelling that's inspired by our innovative apparel and footwear. And it means delivering all that 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: 1994



Lee North America
Founded: 1889



Founded: 1976



Founded: 1952



Lee Asia Pacific
Lee Europe
Lee South America



Founded: 1937



Founded: 1966



Founded: 1999



Founded: 1949

SPORTSWEAR



Founded: 1973



Founded: 1975



Founded: 1965



Founded: 1983



Founded: 1987

JEANSWEAR



Founded: 2002

CONTEMPORARY BRANDS



Founded: 1987



Founded: 1947

IMAGEWEAR



Founded: 2000



Founded: 1967



Wrangler Western



Founded: 1923



Founded: 2002



Founded: 1984



Wrangler Europe
Wrangler South America



Founded: 1971



Founded: 2001

POWERFUL BRANDS — Outdoor & Action Sports



NEVER STOP EXPLORING™

At *The North Face*® brand, these three words define who we are, what we do and how we do it. They also capture our passion for outfitting the world's best athletes, who trust *The North Face*® brand to protect them and boost their performance while they redefine what's possible. As the world's largest outdoor brand, you might say we're advocates of adventure.

In 2013, *The North Face*® brand became VF's first-ever \$2 billion brand. Whether you're scaling the world's highest peaks, simply exploring the outdoors, or walking the metropolitan streets of major cities — our athlete-tested, expedition-proven outdoor, action sports and performance apparel, footwear and equipment inspire and reward the adventurer in all of us.

For nearly 50 years, *The North Face*® brand has partnered with the world's best outdoor athletes to create our industry's most innovative performance products. In 2013, we went to the extremes to equip our athletes as they pushed the edge of their physical potential and further expanded the boundaries of our technology. One expedition team went to Antarctica to snowboard the treacherous terrain of the earth's southernmost landmass — the ultimate test lab to confirm the authenticity of *Steep Series*™, our latest line of big-mountain riding gear. At the other end of the globe, some of the world's most accomplished extreme skiers helped us analyze product design features in Alaska's Denali National Park and British Columbia's rugged western ranges. Then there was Iceland — the ultimate proving ground for two of our ultra-runners and an all-new collection of cold-weather running apparel.

2013 was a good year for *The North Face*® brand. One product highlight — the first in our Science of Warmth platform — was our *ThermoBall*™ technology. This proprietary, synthetic insulation is lightweight and compressible. It serves as a sustainable substitute for down that doesn't lose precious heat when it becomes wet. Sales exceeded our expectations, giving us great confidence in our ability to further expand this science and drive more innovation in heat management. Additionally, as a sponsor of the U.S. Ski and Snowboard Association, we worked with our U.S. Freeskiing athletes to create a unique uniform collection for those competing at the Winter Olympics in Sochi.

Global revenues for *The North Face*® brand were up 7 percent in 2013 compared with 2012, driven by a mid single-digit increase in the Americas and European businesses and greater than 20 percent growth in the Asia Pacific region.

In 2014, we're looking forward to another year of growth for *The North Face*® brand. With continued emphasis on industry-leading product innovations, including the launch of our Mountain Athletics training apparel and

\$2B

in revenues in 2013

35%

increase in e-commerce sales in 2013

the continued expansion of our Ultra footwear collections and *ThermoBall*™ products, we've never been more excited about the chance to grow this brand into a four-season consumer opportunity, while delivering value to shareholders.

As part of our five-year plan, we expect *The North Face*® brand to reach \$3.3 billion by 2017, based on a five-year compound annual growth rate of 12 percent. That includes double-digit growth rates in the Americas, Europe and Asia Pacific regions.

As we keep that goal in our sights, we're as passionate as ever about pushing our limits and driving product innovation that benefits everyone who draws inner strength from the great outdoors. While we'll always focus on outfitting the most accomplished outdoor athletes for the world's most extreme conditions, we'll also keep working to inspire all those among us who never stop exploring — whoever they are, wherever they go.

POWERFUL BRANDS — Outdoor & Action Sports



THE VANS® BRAND IS A STATE OF MIND.

Embracing creative self-expression. Authenticity and progression. Choosing your own line on your board and in your life. As it approaches 50 years of connecting with youth culture, the Vans® brand continues to advance its roots in action sports while recognizing the global "Off the Wall" connectivity between the brand and art, music and street culture enthusiasts.

Today, the Vans® brand evolution continues — from its foundation as an original skateboarding company in '66, to its emergence as a leading action sports brand, to defining its anthem of living "Off the Wall" as youth culture — the Vans® brand has taken on a power that matches its business performance.

Global revenues for the *Vans*® brand were up 17 percent to \$1.7 billion in 2013 compared with 2012, with strong double-digit growth across all regions as well as the brand's wholesale and direct-to-consumer businesses.

The *Vans*® brand is VF's second largest and it's well on its way to reaching \$2.9 billion by 2017, targeting a five-year compound annual growth rate of 15 percent.

From its birthplace on the West Coast, the *Vans*® brand has grown beyond a shoe. Today it's a movement — reaching from Barcelona to Beijing, São Paulo to Sydney, Orange County to New York. Looking ahead to 2017, we anticipate that our regional growth rates around the world will continue strong. In fact, we expect five-year compound annual growth rates of 10 percent in the Americas, 20 percent in Europe and 25 percent in our Asia Pacific region.

The *Vans*® brand goes to market through its network of deeply rooted wholesale partners and VF's largest direct-to-consumer platform, with 415 owned retail stores worldwide. Given this amazing platform for connecting with consumers, we're constantly looking for better and more creative ways to amplify the brand's in-store presence. And equally strong is the brand's extraordinary e-commerce and social media presence, including its digital video platform, OffTheWall.tv. Through its various online channels, the *Vans*® brand has access to more than 14 million brand loyalists at any given time.

At the intersection of action sports, music, art and street culture — that's where the *Vans*® brand connects with consumers. Because of this, we create brand loyalists, not just product fans. We make a special connection via The *Vans*® Warped Tour — one of the world's longest-running music festivals. The tour celebrated its 19th year in 2013, drawing more than a half-million people in the United States, Mexico, Australia and Europe. Other brand events

415

owned retail stores
at the end of 2013

14M

brand loyalists reached
through various online
channels

include: *Vans*® Triple Crown of Surfing, *Vans*® Downtown Showdown, *Vans*® Pool Party, House of *Vans*® House Parties and the *Vans*® US Open of Surfing. If it's the weekend, a *Vans*® brand event is likely happening somewhere around the world.

As with all of our brands, consumer-focused product is essential. And among some of the toughest critics around — the world's youth — the continued relevance and authenticity of the *Vans*® product, whether performance-based or fashion-forward, must maintain the right balance at all times. By leveraging the power of One VF, we're reaching across our global family of brands to bring new features to the *Vans*® brand. From weatherizing the head-to-toe collections to enhancing the durability of our performance-based footwear, we're elevating the levels of quality and technology and enabling active consumers everywhere to enjoy the *Vans*® brand through all four seasons.

POWERFUL BRANDS — Outdoor & Action Sports



MORE STYLE. MORE ENERGY.

When the *Timberland*® brand joined the VF family of powerful brands in 2011, we made a commitment — help this brand reach its global growth potential, but never, ever lose its unique essence. By drawing on the resources of VF's powerful platforms, we've made a strong start on doing just that.

The *Timberland*® brand has a rich history of designing and engineering some of the world's most iconic footwear, apparel and accessories for the outdoor lifestyle. Yet the brand stands for more than New England ingenuity and great-looking, well-crafted, innovative products. It also stands for environmental and social responsibility,

for being a caring corporate citizen and an engaging place to work — qualities that also make the brand a natural fit with VF.

2013 was a breakout year for the *Timberland*® brand. Leveraging two years of extensive consumer insights work, we set out to introduce a new *Timberland*® brand to a new generation. The research showed that, while consumers worldwide loved the *Timberland*® brand for its heritage and authenticity, they wanted more. More style. More new looks. More energy. And that's just what they got.

On the product side, the *Timberland*® brand introduced its strongest collection ever, reflecting a new design philosophy we sum up in three words: Style, Performance and Green. We call it simply SPG. Style that's relevant to today's consumer, but also true to the brand's rugged, yet refined, DNA. Performance that delivers benefits such as comfort, durability and waterproof protection. And green, through the use of recycled, renewable and organic materials to reduce environmental impact. The result is a truly ownable design formula that is now the basis for all *Timberland*® brand product collections, from footwear to apparel to accessories.

It's a formula that came to life in the brand's largest-ever global marketing campaign: Best Then. Better Now. Starting with the 40th anniversary of the iconic yellow boot, the campaign reminded consumers of all they love about the *Timberland*® brand, then introduced them to a fresher, more modern head-to-toe style, setting the stage for the brand's next phase of growth.

The *Timberland*® brand has returned to strong growth and profitability in North America, has maintained momentum in Asia and has stabilized in Europe among challenging economic conditions. Global revenues

60%

revenue outside
of the U.S. in 2013

\$2.3B

revenue expected in 2017

were up 5 percent in 2013, compared with double-digit constant dollar revenue growth in the Americas and Asia Pacific regions, offset by a slight decline in Europe where the brand took steps to position itself for stronger future growth.

In the year ahead, we'll continue to focus on our consumers, combining their insights for direction on innovative and relevant products with expertise from across VF. And we'll ensure that the *Timberland*® brand continues to tap the value of VF's business platforms to help drive success. With an anticipated 10 percent five-year compound annual growth rate, we expect the brand's revenue to reach \$2.3 billion by 2017.

POWERFUL BRANDS Jeanswear



REAL. COMFORTABLE. JEANS.™

The American Heritage® Dictionary of the English Language defines "wrangler" as "a cowboy or cowgirl, especially one who tends saddle horses." Factually accurate? Yes. But our *Wrangler®* brand is so much more than that.

For the millions of loyal consumers around the world who have purchased jeanswear and apparel from the *Wrangler®* brand during the past 67 years, this is a brand that represents honesty, integrity and getting the job done. The *Wrangler®* brand is authentic.

In 1947, the 13MWZ — the jean "made for cowboys by cowboys" — featured seven belt loops, a wide-scoop watch pocket, flat rivets, a rope logo and a "W" stitched on each pocket that stood for "western wear." These key features remain today, as the 13MWZ is still a favorite with western consumers.

In 2002, the *Wrangler*® brand broke the mold with *Wrangler Five Star*® Premium Denim, a line of jeans featuring traditional five-pocket styling and the unique U-Shape design that never binds or pinches like other jean brands can. Then, we took it a step further with *Wrangler Jeans Co.*® jeans, combining comfort and value with updated fits and finishes. Each pair is designed to be ultra-comfortable, thanks again to the innovative U-Shape construction that gives more room where it's needed and comfort where it counts.

This unique combination of history and innovation is the reason why *Wrangler*® brand jeans may still be the single most important piece of apparel in a man's closet. From cowboys and ranchers to construction workers and weekend warriors, *Wrangler*® men consider jeans to be their most comfortable, go-to apparel. These jeans are worn for all occasions: work, play, church, school and just about everything in between. Nothing beats the *Wrangler*® brand's comfort and value.

In 2013, we launched our *Wrangler*® Advanced Comfort jeans, which allow men more movement while working on the ranch or at the job site. The Advanced Comfort jeans debuted a new fabric construction, using a unique blend of fibers that results in denim that moves with you and lasts twice as long.

Our goal at the *Wrangler*® brand is to completely satisfy our consumers. To do that, we work closely with them to learn firsthand what they need from their jeans; and we back our jeans with a one-year satisfaction guarantee.

NO. 1

market share in the
U.S. mass merchandise
channel

67

years of getting the
job done

For decades, the *Wrangler*® brand has grown in popularity and drawn loyal fans from all walks of life. From the country music fan and the urban cowboy to the diehard NASCAR® fan and the football enthusiast, the *Wrangler*® brand epitomizes authenticity, comfort and value.

The *Wrangler*® brand is available in key markets around the world through mass merchandise and mid-tier channels. As you'd expect from its strong and steadfast connection to the western lifestyle, it's also sold in western and specialty stores.

Global revenues for the *Wrangler*® brand were up 3 percent in 2013 compared with 2012.



ICONIC BRANDS STAND THE TEST OF TIME.

Strong brands innovate, grow, prosper, stay contemporary and become global in scope. That's certainly the case with the *Lee*® brand. In 1889, Henry David Lee founded the H.D. Lee Mercantile Company, which later became the Lee Jeans Company. The brand's heritage is jeanswear quality, comfort and fit. We like to say we are America's "go-to" jean. That said, today's *Lee*® brand has extended

its reach and is even more relevant than a century ago. Why? It's the simple, consumer-focused innovation that makes the *Lee*® brand products forever new.

The appeal of the *Lee*® brand is found in its attractive range of apparel for men and women — girls and boys. The inspiration began with denim, but today the

Lee® brand means casual and seasonal business wear — from what you wear on the weekend with friends, to what you wear out for date night, to what you wear to work. The *Lee*® brand offers versatile styling and superior comfort. It's what sets the brand apart and gives us a competitive edge.

In 2013, the *Lee*® brand launched new product lines for women and men. For the ladies, the *Lee*® brand now features the Perfect Fit Collection. This popular collection features jeans made with premium-quality denim and fabrics. The Perfect Fit Collection also features innovative *Shapetastic*™ technology that gives the wearer a sleeker silhouette. Another new line that's a hit with women is the *Lee*® brand Platinum Label Collection. It includes select styles crafted with extra-soft, quality denim and fabrics that provide a smooth, slimming silhouette and a premium feel for comfortable, all-day wear that holds its shape.

Our new offerings for guys are highlighted by the Modern Series, inspired by the denim details featured in the *Lee*® brand products of the past. With our Active Comfort Denim — the brand's most innovative fabric — this premium ring-spun construct features a unique blend of fibers with four-way flex designed to move with you, so it's as soft as it is strong.

In 2014, the *Lee*® brand will celebrate its 125th anniversary. The brand remains robust and recognizable, with passionately loyal consumers. But we're not resting on past achievements. In 2013, we worked to remodel more than 2,500 *Lee*® brand locations to keep the brand top of mind with consumers and give them an enjoyable shopping experience. And, the *Lee*® brand continues to drive growth in key, well-known department store channels by staying focused on the consumer at all times.

Global revenues for the *Lee*® brand were flat in 2013 compared with 2012, with low single-digit growth in the Americas and Europe, and a low single-digit decline in Asia Pacific.

125

years of being
America's "go-to" jean

2,500

locations remodeled to excite
and engage consumers

POWERFUL BRANDS Sportswear



\$700

million in annual revenue
planned by 2017

Founded in 1983, the *Nautica*® brand is a modern American classic that captures the spirit of an active lifestyle. Rich in performance, color and authentic style, the *Nautica*® brand takes you to the water.

2013 was a good year for our *Nautica*® brand, with sales up 5 percent, driven by strong direct-to-consumer sales and international momentum. The brand was also launched in Russia, Turkey, Ukraine and Brazil. In 2014, we will grow our direct-to-consumer business and set the stage to open full-price stores in the United States. By 2017, the *Nautica*® brand plans to achieve \$700 million in annual revenue.

Meaningful growth initiatives include the continued introduction of new products with performance features, an elevated consumer connection that amplifies the *Nautica*® brand's unique positioning, and robust e-commerce and mobile platforms.

POWERFUL BRANDS — Outdoor & Action Sports



20%

increase in
2013 revenues

18%

average compound
annual growth rate since
acquisition in 2004

This is a story about a fun, happy — and some would say magical — brand. It's a story that began in Antwerp, Belgium, in 1987. Featuring stylish handbags, luggage, backpacks, totes and accessories, the *Kipling*® brand is available in more than 55 countries around the world. And it's a brand that benefits tremendously from VF's powerful global business platform.

We promise our consumers a global lifestyle brand with bags and accessories that will lighten their day. At the *Kipling*® brand, we don't just make bags, we make consumers happy. The spirit of the monkey — the self-appointed mascot of fun and adventure — touches every *Kipling*® bag.

Today the *Kipling*® brand is approaching the \$300 million annual revenue mark. And in 2013, with revenues up 20 percent, it was VF's fastest-growing brand. Since we acquired the *Kipling*® brand in 2004, it has delivered an 18 percent compound annual growth rate.



POWERFUL BRANDS Contemporary



\$645

million in annual coalition
revenue planned by 2017



VF's Contemporary Brands coalition features the *7 For All Mankind*®, *Splendid*® and *Ella Moss*® brands for consumers who value an upscale lifestyle. All are known for fashion, innovative design, luxurious fabrics and unmatched comfort.

The *7 For All Mankind*® brand is a California-born lifestyle brand that designs, makes and markets premium denim jeans, novelty bottoms, knit and woven tops, sweaters, jackets and accessories for discerning men and women globally. *Ella Moss*® is a women's and girls' fashion sportswear brand inspired by its L.A. roots. The *Splendid*® brand is known for soft, wearable fabric and vibrant colors worn by women, men and children in markets around the world.

The U.S. market for these premium products faced challenges in 2013, primarily due to weakness in demand for premium denim products in high-end department stores. Excluding the *John Varvatos*® brand, which was sold in April 2012, revenues for the Contemporary Brands coalition in 2013 were down 2 percent from the prior year. We expect coalition revenues to reach \$645 million by 2017.



POWERFUL BRANDS Imagewear



Imagewear is the VF business coalition that includes licensed sports apparel, business and occupational apparel and uniforms. The business is comprised of two operating units: Licensed Sports Group and Image.

In our Licensed Sports Group, professional athletes and fans alike are "Always Game" with VF's *Majestic*® brand. As the on-field provider of all Major League Baseball® uniforms, we consistently set the bar higher with performance, fit and comfort elements. For both men and women, the *Majestic*® brand is the first to bring new graphics and styles to fanwear. Since no two fan bases are alike, the brand customizes designs to reflect the unique passion of each one.

Starting in 2014, National Football League® fans will also be able to wear the *Majestic*® brand. Additionally, we produce high-quality fanwear for the National Basketball Association®, the National Hockey League®, the Japan League™ and major colleges throughout the world. And we're the largest licensee of Harley-Davidson® performance and lifestyle apparel.

On the Image side of the business, we provide our customers uniform and workwear solutions to enhance their image, while improving worker productivity and comfort. Our garments are worn by millions of workers across a wide range of industrial, service and government organizations. You'll find our industry-leading brands, *Red Kap*®, *Bulwark*®, *Horace Small*® and *Wrangler Workwear*™, hard at work from the firehouse to the warehouse, from the assembly line to the garage, on patrol and on the border — and just about everywhere else work gets done.

The Imagewear coalition had revenue of \$1.1 billion in 2013 and plans to reach \$1.3 billion by 2017.

POWERFUL PLATFORMS _ International

A CLEAR PATH TOWARD GROWTH



STABIO: WHERE COLLABORATION IS RIGHT AT HOME

“One of the keys to our global success is tapping the knowledge of our team and ensuring that we share the best ideas and approaches across brands and regions. To facilitate that collaboration, VF established a new international headquarters in Stabio, Switzerland, in 2013. Thirty-five nationalities are represented among our 700 employees. It’s home to brands with global reach across geographies and markets, and it’s already setting a new standard for cross-brand sharing and teamwork.”

Karl Heinz Salzburger

Vice President & Group President – International

As a proven catalyst for growth outside the United States, VF’s international platform gives us a strong competitive advantage. In 2013, our international revenue reached \$4.3 billion, representing growth of 8 percent over 2012. We expect VF’s international revenue to reach \$7.4 billion by 2017, representing a five-year compound annual growth rate of 13 percent. As a percentage of total revenues, VF’s international business represented 38 percent of total sales in 2013. Our goal is for international revenues to reach 43 percent of total sales in 2017. That’s strategic business change that delivers growth and value creation.

Our international business platform is one more example of how we’re transforming VF to provide a clear

path to growth in a changing global marketplace. From mature markets such as Western Europe and Japan, to emerging markets such as Eastern Europe, China and South America, VF is there. And we’re there with our amazing portfolio of scalable brands — listening to and inspiring existing and future brand loyalists. In many cases, we’re leading the conversation. Whether it’s *The North Face*® brand inspiring people in China to get outdoors for the first time or the *Vans*® brand giving a new palette of self-expression to the street culture of European youth, we’re really just getting started.

The *Timberland*® brand’s integration into our global family is a strong example of our international platform’s ability to grow. VF has

helped the *Timberland*® brand build on its strengths by commissioning a global consumer segmentation study and providing operational support in key regions, as well as by offering efficient and reliable supply chain resources and access to capital. As a result, the *Timberland*® brand has maintained its core DNA and is better positioned than ever to establish vital retail partnerships and attract new consumers in key markets across Europe and Asia.

The outcome? A strong brand got even stronger ... achieving higher-quality revenue, improved market share and profitability, lower inventories and improved on-time deliveries — thanks to the One VF approach to global growth.

International Revenue Growth by Region 2008-2013 (5-year CAGR)

AMERICAS (non-United States)

10%

EUROPE

9%

ASIA PACIFIC

34%

POWERFUL PLATFORMS — Direct-to-Consumer

BUILDING STRONG CONNECTIONS



GOING DIGITAL

"E-commerce is VF's fastest-growing consumer channel, accounting for 13 percent of our direct-to-consumer sales in 2013. It includes consumer connections through all devices including desktops, tablets, mobile phones and social media. VF's Project Digital Excellence is focused on creating operational efficiency in the digital age. It's about building an e-commerce platform we can leverage across all of VF's brands and geographies. It's about connecting with consumers ... in all the ways they connect with the world."

Mike Gannaway

Vice President – VF Direct/Customer Teams

At VF, we think of ourselves as brand builders, not retailers. It may sound like a subtle distinction. But it makes a *big* difference in driving our decisions and investments. We work with our portfolio of brands to optimize their growth, while we connect with consumers — in stores and online — to build relationships based on mutual trust and loyalty.

The success of our One VF direct-to-consumer business platform flows from three growth strategies: continuously driving comp-store performance, opening new stores that feature the right brands in the right locations and accelerating our e-commerce sales. It's rooted in our belief that building strong, direct-to-consumer connections is as much an art as a science. It requires focus, discipline, data-driven decision making and engaging brand storytelling that fuels growth.

In the grand scheme of things, we're relatively young in our direct-to-consumer journey, having launched these businesses with full strategic focus in 2006. Since then, we've built this platform into a high-performance mix of full-price stores, outlet stores and e-commerce. And the growth has been terrific. Our 2013 direct-to-consumer revenue reached \$2.6 billion, reflecting 22 percent of the company's revenue.

By 2017, we expect direct-to-consumer revenue to reach \$4.4 billion, or 25 percent of VF's anticipated total revenue — a five-year compound annual growth rate of 14 percent. And this growth will be well-balanced across all direct-to-consumer channels and geographies. In fact, between 2012 and 2017 we expect a compound annual growth rate of 12 percent in the Americas, 21 percent in Europe and 15 percent in Asia Pacific.

At the same time, we anticipate combined annual growth rates for full-price stores, outlet stores and e-commerce of 14 percent, 9 percent and 25 percent, respectively.

By any measure, direct-to-consumer is a powerful, profitable growth platform for our brands. And there's plenty of untapped potential ahead. Consider this: Across our brands, VF had 1,246 stores at the end of 2013, but only three of our brands had more than 100 stores around the world. Clearly, a robust growth trajectory lies ahead of us. Our goal is to reach 1,775 stores by the end of 2017, with about two-thirds of our new store openings coming from outside the United States.

OWNED STORES

1,246

BRANDS

14

2008-2013 (5-year revenue CAGR)

17%

POWERFUL PLATFORMS — Strategy & Innovation

INNOVATION DRIVEN BY INSIGHT



ACCELERATING INNOVATION

“In 2013, VF announced the creation of three Global Innovation Centers. The teams of scientists, engineers and technical designers who staff these centers will focus on game-changing product innovations in jeans, footwear and technical apparel. Taking a One VF approach, we’ll be combining proprietary insights into consumer needs with a deep understanding of technology and new materials. The expected outcome? Breakthrough products that drive brand equity, consumer loyalty and long-term growth.”

Stephen Dull

Vice President – Strategy & Innovation

At VF, business strategy, consumer insights and innovation are all about making fact-based, well-informed choices. But it's not just about choosing what to do; it's also about choosing what *not* to do. We take a disciplined approach to making choices that deliver long-term consumer loyalty and value to shareholders. And it all starts with understanding consumers and defining what we must do to win their loyalty.

That's because the consumer is our guide. We include them in everything we do and constantly seek insights into who they are, how they live and what unmet needs they have. Those insights play a meaningful part in defining our strategy and prioritizing our actions across VF.

Our curiosity about consumer motivations, values and needs is insatiable.

During the past four years we've conducted more than 1,000 video ethnographies and 3,000 in-person interviews in homes and stores, as well as where our consumers work and play. And we've surveyed more than 100,000 people regarding our top-seven brands in 15 countries. We analyze ... learn ... and act on what we learn.

At *The North Face*® brand, for example, we partner with enthusiasts on new product research and development.

We've gone on expeditions with them. They've opened their closets and duffels to us; we've gone shopping with them. That insight enables us to make sure our products, marketing and messaging all ring true with them. What's more, it equips us to invest with the greatest likelihood of success — to invest in winning opportunities at the right place, at the right time.

Our other brands receive the same kind of attention. For example, we've done similar work on the *Wrangler*® brand with cowboys, workers and consumers in the United States, India, China, Brazil and Europe. We've lived on ranches for weeks at a time. That deep connection has led to a global string of new products and upcoming breakthroughs across our jeans brands. We learn and share across all of our brands. That's because we know that the experiences and learning of one brand can guide another brand to profitable growth.

Connecting with consumers drives innovation at VF. And that innovation will be a major driver of VF's ability to reach \$17 billion in annual revenue by 2017, helping us shape the future of the apparel and footwear sectors and deliver groundbreaking, sustainable products and services that fit our consumers' lives.

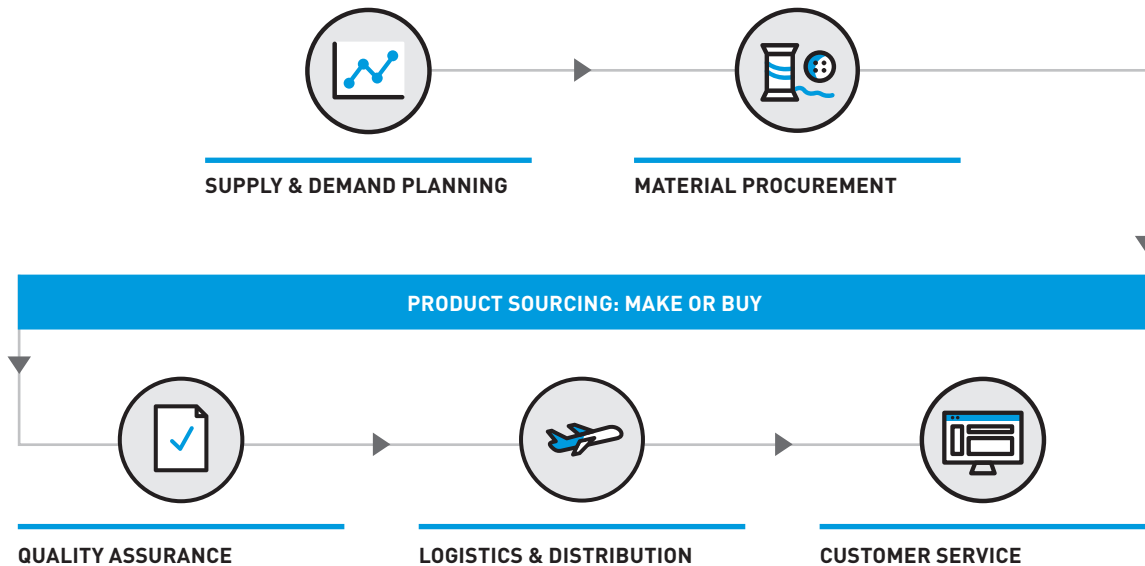
When the consumer wins, VF and our shareholders win.

POWERFUL PLATFORMS — Supply Chain

KEEPING OUR BALANCE



VF Supply Chain



Managing complexity in making things and doing so in a balanced way is what we've done for 115 years at VF. We follow that same approach today to support our more than 30 very diverse brands around the world.

At VF, we:

- » Benefit from the talents of nearly 30,000 associates who work directly in our global supply chain organization;
- » Produce about 500 million units of apparel and footwear every year — about 1.3 million a day — and that number is growing;
- » Make about 760,000 combinations of style and color;
- » Manufacture about 30 percent of our products and source the remaining 70 percent from 40 countries, working with some 2,000 factory partners on any given day; and,

» Buy about 600 million yards of fabric every year — enough to wrap around the earth 13 times.

In an environment of this scale and complexity, you might consider supply chain excellence as a challenge to be overcome. Not so at VF. We see supply chain excellence as a competitive advantage to be leveraged — a high-performance platform that sets us apart in the very competitive global apparel and footwear industry.

Our skill in sourcing is complemented by an engineering expertise that guides how we make things. We know how to engineer products and that guides how we build plants and operate factories to produce the apparel and footwear retailers and consumers expect. It's what we call "hard skills." These are skills that we leverage in developing our sourcing partners in key regions around the world.

And if there's one word that best describes our global sourcing strategy, it's "balanced." We're not overly dependent on any given region or country. This allows us to competitively manage cost, as well as source closer to end markets. For example, we source about 40 percent of our manufacturing and production in the Americas, compared with an industry average in the mid-teens.

Our proven ability to do all that, and to do it well, is one of the most powerful advantages our brands gain from being part of VF. And it's one of the most effective tools we have for bringing new brands into the VF family.

When we acquired and integrated the *Timberland*® brand, we quickly shared staffing excellence and sourcing approaches. The result: lower costs, smaller inventories, improved buying power and happy consumers.

AN OPPORTUNITY TO LEAD



GROWING BETTER COTTON

"Cotton is one of VF's most important raw materials. In fact, our apparel and footwear products use about 1 percent of the world's production. Accordingly, cotton is a main focus of our sustainability activities. VF has joined the Better Cotton Initiative (BCI) as a "fast-track member" and has aligned our activities with Solidaridad — an organization that works to improve farmers' livelihoods by promoting sustainable cotton. These organizations seek to make global cotton production better for the people who produce it, better for the land where it grows and better for the future of our industry. This is one way VF is helping to shape the future of apparel, sustainably."

Letitia Webster

Senior Director – Corporate Sustainability

For any company, sustainability is a journey that begins with a question: "What kind of company do we want to be?" At VF, the answer starts with the kind of company we already are. Sustainability is a fundamental business platform, an essential part of our core values. It's also an area where we aspire to lead by reducing our environmental impact and by innovating to deliver groundbreaking sustainable products and services.

For us, sustainability comes down to a promise — creating tangible value by providing a company-wide platform for identifying new opportunities, reducing and managing risks and lowering our costs. In that context, we view sustainable operations both as a competitive advantage and an opportunity to help move the apparel and footwear industry toward a more sustainable business model.

Of course, we understand that what matters on this front isn't what we say. It's really what we do. On our own and in collaboration with others, we're focusing on doing what matters most and addressing things we can control

and influence: resource efficiency — including our use of energy, materials and water — as well as sustainable products, and employee and community engagement.


As an important part of these efforts, we're working to increase our energy efficiency and begin the move to renewable, clean energy resources. By 2015, we plan to have reduced our greenhouse gas emissions by 5 percent from our 2009 baseline year.

We're looking across VF and our brands to identify ways to be more innovative and sustainable with the materials we use in our business, as well as to recycle, reuse or compost what we cannot reduce to keep it out of landfills. We're also committed to using water wisely and efficiently.

In 2014, we'll share our sustainability aspirations, goals, measurable achievements and targets in VF's first corporate responsibility report. As we move forward, we expect to be held to high standards of achievement. And that's as it should be.

Inspired by the *Timberland*® brand and its longstanding commitment to community service, VF's Outdoor & Action Sports coalition holds an annual Earth Day community-service event. All VF brands are active serving communities where their employees live and work around the world.

POWERFUL PERFORMANCE



Robert K. Shearer

ROBERT K. SHEARER

Senior Vice President and Chief Financial Officer

2013 was marked by solid achievements at VF, especially given a global business environment that faced its share of challenges. And if you know VF, you know that a challenging business climate brings out the best in our people, our diverse brands and our powerful business platforms.

In 2013, we achieved all-time highs in revenue, gross margin, earnings and cash flow, all while staying sharply focused on investing in our brands to drive future growth. It was also the first year of our new five-year plan, and our results have us nicely on track to deliver against our long-term targets. Let's take a closer look:

- » Our 2013 revenues increased 5 percent to a record \$11.4 billion, compared with \$10.9 billion in 2012. Leading the way were continued, strong results from our Outdoor & Action Sports coalition, and our international and direct-to-consumer businesses, which created excellent momentum that we expect to continue into 2014.
- » Improvement in gross margin also continued in 2013 with a 160 basis point expansion to reach a record 48.1 percent, reflecting the ongoing shift in our revenue mix toward higher-margin businesses as well as lower product costs.
- » SG&A as a percent of revenue rose 50 basis points to 33.6 percent. Marketing alone was up 60 basis points due to strategic incremental investments. This indicates leverage in other areas of our business, further underscoring our commitment to executing the right investments to maximize returns to our shareholders.
- » Adjusted operating margin was 14.5 percent, one of the highest in our industry, compared with 13.8 percent in 2012. On a GAAP basis, operating margin was 14.4 percent versus 13.5 percent in 2012.
- » Net income on an adjusted basis reached \$1.2 billion, compared with \$1.1 billion in 2012. That's an increase of 13 percent! Adjusted earnings per share in 2013 also increased 13 percent to \$2.73. On a GAAP basis, full year net income was \$1.2 billion, while earnings per share grew 12 percent to \$2.71 per share.

Coalition Performance

Our Outdoor & Action Sports coalition was, once again, one of the great highlights of 2013, with 9 percent revenue growth. Our three largest businesses, including *The North Face*®, *Vans*® and *Timberland*® brands, achieved healthy global growth of 7 percent, 17 percent and 5 percent, respectively. There were two milestones we're particularly proud of: *The North Face*® brand passed \$2 billion in global revenues, and the *Vans*® brand reached \$1.7 billion in sales, putting it squarely in place as VF's second-largest brand. Revenue growth across the coalition was balanced by region and channel.

“OUR INVESTMENT THESIS IS SIMPLE: DELIVER CONSISTENT, LONG-TERM VALUE TO SHAREHOLDERS BY CREATING SUSTAINABLE, PROFITABLE GROWTH FOR OUR BRANDS.”

In 2013, global revenues of our Jeanswear coalition were up 1 percent over 2012. This reflected a low single-digit percentage increase in the Americas region and a low single-digit decline in our international business. In the United States, revenues were negatively affected by continued weakness in the mid-tier and mass channels, as well as by more challenged trends in women's basic denim. European Jeanswear revenues were up at a low single-digit rate, as we gained traction with our efforts to optimize product and distribution, and connect more effectively with consumers. And in Asia, revenues were down 8 percent as category-specific inventory issues tempered our full-year growth.

Imagewear is VF's third-largest coalition, consisting of our Image business, which includes occupational apparel and uniforms, and our Licensed Sports Group, which features authentic fanwear. Revenues were down 1 percent in 2013.

VF's Sportswear coalition had a strong year in 2013, with revenues up 8 percent. *Nautica*® brand revenues were up 5 percent, and our *Kipling*® brand continued to show very strong growth, up 29 percent in the United States. *Kipling*® is now VF's seventh-largest brand.

Revenues in our Contemporary Brands coalition, excluding the impact of the sale of the *John Varvatos*® brand in 2012, were down 2 percent in 2013 compared with the prior year. This decrease was due to challenges in premium denim trends, partially offset by higher direct-to-consumer revenues from new stores and an accelerating e-commerce business.

Our Focus: Total Shareholder Return

VF's balance sheet remains very healthy. In 2013, we repaid all short-term debt, contributed \$100 million to our pension plan, which is now nearly fully funded, and raised our annual dividend by 21 percent. I'm pleased to say that in 2013 we returned nearly \$700 million to you, our shareholders, in the form of dividends and share repurchases.

Our investment thesis is simple: deliver consistent, long-term value to shareholders by creating sustainable, profitable growth for our brands. Backed by our unwavering focus on providing consumers with the industry's most innovative apparel and footwear products and by our proven ability to tell inspirational stories to connect them with our brands, our confidence in the future is stronger than it's ever been. With another record year in the books, we look forward to performing at an even higher level in 2014 and beyond.

Robert K. Shearer

Senior Vice President & Chief Financial Officer

5-YEAR FINANCIAL SUMMARY

In thousands, except per share amounts	YEAR ENDED DECEMBER				
	2013 ⁸	2012 ⁸	2011 ⁸	2010	2009
Summary of Operations¹					
Total revenues	\$ 11,419,648	\$ 10,879,855	\$ 9,459,232	\$ 7,702,589	\$ 7,220,286
Operating income	1,647,147	1,465,267	1,244,791	820,860	736,817
Net income attributable to VF Corporation	1,210,119	1,085,999	888,089	571,362	461,271
Earnings (loss) per common share attributable to VF Corporation common stockholders — basic	\$ 2.76	\$ 2.47	\$ 2.03	\$ 1.31	\$ 1.04
Earnings (loss) per common share attributable to VF Corporation common stockholders — diluted	2.71	2.43	2.00	1.29	1.03
Dividends per share	0.9150	0.7575	0.6525	0.6075	0.5925
Dividend payout ratio ^{2,7}	33.8%	31.2%	32.7%	37.6%	46.0%
Financial Position					
Working capital	\$ 2,314,981	\$ 1,717,371	\$ 1,521,912	\$ 1,716,585	\$ 1,536,773
Current ratio	2.5	2.0	1.9	2.5	2.4
Total assets	\$ 10,315,443	\$ 9,633,021	\$ 9,313,126	\$ 6,457,556	\$ 6,473,863
Long-term debt	1,426,829	1,429,166	1,831,781	935,882	938,494
Stockholders' equity	6,077,038	5,125,625	4,525,175	3,861,319	3,813,285
Debt to total capital ratio ³	19.3%	26.5%	31.9%	20.2%	23.7%
Weighted average common shares outstanding	438,657	439,292	437,148	435,056	441,556
Book value per common share	\$ 13.80	\$ 11.63	\$ 10.23	\$ 8.94	\$ 8.64
Other Statistics⁴					
Operating margin ⁷	14.4%	13.5%	13.2%	13.3%	11.9%
Return on invested capital ^{5,6,7}	17.6%	16.2%	15.8%	15.6%	12.6%
Return on average stockholders' equity ^{6,7}	23.7%	24.7%	22.0%	20.1%	17.2%
Return on average total assets ^{6,7}	12.8%	11.9%	11.9%	11.8%	9.6%
Cash provided by operations	\$ 1,506,041	\$ 1,275,000	\$ 1,081,371	\$ 1,001,282	\$ 973,485
Cash dividends paid	402,136	333,229	285,722	264,281	261,682

¹ 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. Operating results for 2009 include a noncash charge for impairment of goodwill and intangible assets — \$122.0 million (pretax) in operating income and \$114.4 million (after tax) in net income attributable to VF Corporation, \$0.26 basic and diluted earnings per share.

² Dividends per share divided by earnings per diluted share (excluding the charges for impairment of goodwill and intangible assets in 2010 and 2009).

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

⁴ Operating statistics exclude the charges for impairment of goodwill and intangible assets in 2010 and 2009.

⁵ Invested capital is defined as average stockholders' equity plus average short-term and long-term debt.

⁶ Return is defined as net income attributable to VF Corporation plus total interest income/expense, net of taxes.

⁷ Information presented for 2010 and 2009 excludes the impairment charges for goodwill and intangible assets as discussed in ⁽¹⁾ above.

⁸ 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 "2013," "2012" and "2011" relate to the 52-week fiscal periods ended December 28, 2013, December 29, 2012, and December 31, 2011, respectively.

CONSOLIDATED BALANCE SHEETS

YEAR ENDED DECEMBER

In thousands

2013

2012

Assets

Current Assets

Cash and equivalents	\$ 776,403	\$ 597,461
Accounts receivable, net	1,360,443	1,222,345
Inventories	1,399,062	1,354,158
Other current assets	347,074	275,619
Total current assets	3,882,982	3,449,583

Property, Plant and Equipment

932,792 828,218

Intangible Assets

2,960,201 2,917,058

Goodwill

2,021,750 2,009,757

Other Assets

517,718 428,405

\$ 10,315,443 \$ 9,633,021

Liabilities and Stockholders' Equity

Current Liabilities

Short-term borrowings	\$ 18,810	\$ 12,559
Current portion of long-term debt	5,167	402,873
Accounts payable	638,732	562,638
Accrued liabilities	905,292	754,142
Total current liabilities	1,568,001	1,732,212

Long-term Debt

1,426,829 1,429,166

Other Liabilities

1,243,575 1,346,018

Commitments and Contingencies

Stockholders' Equity

Common Stock	110,078	110,205
Additional paid-in capital	2,746,590	2,527,868
Accumulated other comprehensive income (loss)	(211,720)	(453,895)
Retained earnings	3,432,090	2,941,447
Total stockholders' equity	6,077,038	5,125,625

\$ 10,315,443 \$ 9,633,021

CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER

In thousands, except per share amounts	2013	2012	2011
Net Sales	\$ 11,302,350	\$ 10,766,020	\$ 9,365,477
Royalty Income	117,298	113,835	93,755
Total Revenues	11,419,648	10,879,855	9,459,232
Costs and Operating Expenses			
Cost of goods sold	5,931,469	5,817,880	5,128,602
Selling, general and administrative expenses	3,841,032	3,596,708	3,085,839
	9,772,501	9,414,588	8,214,441
Operating Income	1,647,147	1,465,267	1,244,791
Interest income	4,141	3,353	4,778
Interest expense	(84,773)	(93,605)	(77,578)
Other income (expense), net	(4,025)	46,860	(7,248)
Income Before Income Taxes	1,562,490	1,421,875	1,164,743
Income Taxes	352,371	335,737	274,350
Net Income	1,210,119	1,086,138	890,393
Net (Income) Loss Attributable to Noncontrolling Interests	-	(139)	(2,304)
Net Income Attributable to VF Corporation	\$ 1,210,119	\$ 1,085,999	\$ 888,089
Earnings Per Common Share Attributable to VF Corporation Common Stockholders			
Basic	\$ 2.76	\$ 2.47	\$ 2.03
Diluted	2.71	2.43	2.00
Weighted Average Shares Outstanding			
Basic	438,657	439,292	437,148
Diluted	446,809	447,616	445,152
Cash Dividends Per Common Share	\$ 0.9150	\$ 0.7575	\$ 0.6525

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER

In thousands	2013	2012	2011
Operating Activities			
Net income	\$ 1,210,119	\$ 1,086,138	\$ 890,393
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	253,273	237,956	198,735
Stock-based compensation	87,118	92,814	76,739
Provision for doubtful accounts	15,756	19,264	12,490
Deferred income taxes	(12,370)	(20,797)	(10,867)
Pension expense in excess of (less than) contributions	(28,102)	(20,198)	46,346
Gain on sale of business	-	(44,485)	-
Other, net	14,306	(40,931)	32,665
Changes in operating assets and liabilities, net of purchases and sales of business	(34,059)	(34,761)	(165,130)
Cash provided by operating activities	1,506,041	1,275,000	1,081,371
Investing Activities			
Capital expenditures	(271,153)	(251,940)	(170,894)
Business acquisitions, net of cash acquired	-	(1,750)	(2,207,065)
Proceeds from sale of businesses	-	72,519	-
Trademarks acquisition	-	-	(58,132)
Software purchases	(53,989)	(30,890)	(20,102)
Other, net	(25,131)	(8,230)	(3,840)
Cash used by investing activities	(350,273)	(220,291)	(2,460,033)
Financing Activities			
Net increase (decrease) in short-term borrowings	9,032	(269,010)	250,824
Payments on long-term debt	(404,872)	(2,776)	(2,738)
Proceeds from long-term debt	-	-	898,450
Payments of debt issuance costs and hedging settlement costs	-	-	(55,536)
Purchase of Common Stock	(282,024)	(307,282)	(7,420)
Cash dividends paid	(402,136)	(333,229)	(285,722)
Proceeds from issuance of Common Stock, net	48,029	62,770	134,012
Tax benefits of stock option exercises	48,140	47,213	33,153
Acquisitions of noncontrolling interests	-	-	(52,440)
Other, net	-	(201)	(338)
Cash provided (used) by financing activities	(983,831)	(802,515)	912,245
Effect of Foreign Currency Rate Changes on Cash and Equivalents	7,005	4,039	15,406
Net Change in Cash and Equivalents	178,942	256,233	(451,011)
Cash and Equivalents — Beginning of Year	597,461	341,228	792,239
Cash and Equivalents — End of Period	\$ 776,403	\$ 597,461	\$ 341,228



From left to right:
Standing:
 George Fellows,
 W. Alan McCollough,
 Robert J. Hurst,
 Clarence Otis, Jr.,
 Eric C. Wiseman,
 Juliana L. Chugg,
 Richard T. Carucci,
 Juan Ernesto de Bedout,
 Ursula O. Fairbairn
Seated:
 Laura W. Lang,
 Matthew J. Shattock,
 Raymond G. Viault

BOARD OF DIRECTORS

Eric C. Wiseman ^{2,3*}

Chairman, President
 & Chief Executive Officer
 Director since 2006, Age 58

Richard T. Carucci ^{1,3}

President
 Yum! Brands, Inc.
 Louisville, Kentucky
 Director since 2009, Age 56

Juliana L. Chugg ^{1,2,4}

Senior Vice President &
 President, Meals Division
 General Mills, Inc.
 Minneapolis, Minnesota
 Director since 2009, Age 46

Juan Ernesto de Bedout ^{1,2,3}

Former Group President
 Latin American Operations
 Kimberly-Clark Corporation
 Roswell, Georgia
 Director since 2000, Age 69

Ursula O. Fairbairn ^{4,5}

President & Chief
 Executive Officer
 Fairbairn Group LLC
 Sarasota, Florida
 Director since 1994, Age 71

George Fellows ^{1,4}

Chief Executive Officer
 G. F. Enterprise L.L.C.
 Jupiter, Florida
 Director since 1997, Age 71

Robert J. Hurst ^{2,3,4}

Managing Director
 Crestview Partners LLC
 New York, New York
 Director since 1994, Age 68

Laura W. Lang ^{3,5}

Managing Member
 Narragansett Ventures, LLC
 New York, New York
 Director since 2011, Age 58

W. Alan McCollough ^{4,5}

Former Chairman of the Board
 Circuit City Stores Inc.
 Richmond, Virginia
 Director since 2000, Age 64

Clarence Otis, Jr. ^{1,2,4}

Chairman & Chief
 Executive Officer
 Darden Restaurants, Inc.
 Orlando, Florida
 Director since 2004, Age 77

Matthew J. Shattock ^{3,5}

President & Chief
 Executive Officer
 Beam Inc.
 Deerfield, Illinois
 Director since 2013, Age 51

Raymond G. Viault ^{2,3,5}

Former Vice Chairman
 General Mills, Inc.
 Minneapolis, Minnesota
 Director Since 2002, Age 69

Committees of the Board: ¹ Audit Committee ² Executive Committee
³ Finance Committee ⁴ Nominating and Governance Committee
⁵ Compensation Committee * Ex officio member

STOCK INFORMATION

Common Stock

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

Shareholders of Record

As of Jan. 31, 2014, there were 3,748 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.

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 2011-2013¹:

Quarterly Common Stock Price

	2013		2012		2011	
	High	Low	High	Low	High	Low
Q1	\$ 42.21	\$ 35.70	\$ 38.13	\$ 32.23	\$ 25.06	\$ 20.10
Q2	48.77	41.13	39.04	33.11	27.89	22.90
Q3	51.24	46.41	41.09	32.38	33.21	25.44
Q4	62.48	47.33	42.46	36.53	35.63	28.98

¹ Adjusted for 4:1 split, which occurred Dec. 20, 2013.



From left to right:

Standing:

Martin S. Schneider,
 Stephen F. Dull,
 Thomas A. Glaser,
 Anita Graham,
 Robert K. Shearer,
 Steven E. Rendle,
 Scott A. Roe,
 Laura C. Meagher,
 Michael T. Gannaway,
 Scott H. Baxter

Seated:

Karl Heinz Salzburger,
 Eric C. Wiseman,
 Susan L. McDonald,
 Franklin L. Terkelsen

OPERATING COMMITTEE

Eric C. Wiseman

Chairman, President & Chief Executive Officer

Robert K. Shearer

Senior Vice President & Chief Financial Officer

Scott H. Baxter

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

Steven E. Rendle

Vice President & Group President — Outdoor & Action Sports Americas

Karl Heinz Salzburger

Vice President & Group President — International

Stephen F. Dull

Vice President Strategy & Innovation

Michael T. Gannaway

Vice President VF Direct/Customer Teams

Thomas A. Glaser

Vice President & President — Supply Chain

Anita Graham

Vice President Human Resources

Susan L. McDonald

Vice President Human Resources (retired)

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

Franklin L. Terkelsen

Vice President Business Development

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

VF Contacts

Lance Allega

Vice President Investor Relations

Carole Crosslin

Director Corporate Communications

Letitia Webster

Senior Director Corporate Sustainability

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

Shareholder Online Inquiries

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

Forward Looking Statements

The VF Corporation 2013 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 2013 Form 10-K.

VF CORPORATION

105 CORPORATE CENTER BLVD.

GREENSBORO, NC 27408

336.424.6000

FOR ADDITIONAL INFORMATION VISIT:

VFC.COM



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