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VF Corporation Announces Definitive Agreement to Acquire Altra®, an Athletic and Performance-Based Lifestyle Footwear Brand, From ICON Health & Fitness

GREENSBORO, N.C.--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, and ICON Health & Fitness, Inc., a world leader in home, commercial and connected fitness, today announced that they have signed a definitive purchase agreement for the *Altra*® footwear brand. Terms of the agreement were not disclosed.

ICON Health & Fitness launched the *Altra*® brand in 2011. It is sold in 55 countries through more than 1,600 specialty retail locations and a branded e-commerce platform (www.altrarunning.com). Its specialized, innovative design technology for road, trail, and lifestyle footwear has created a high-growth, award-winning brand with a strong and dedicated enthusiast following.

"The acquisition of the *Altra*® brand is another example of our efforts to reshape and evolve our portfolio of powerful brands to align with our enterprise value creation model," said Steve Rendle, Chairman, President and Chief Executive Officer of VF Corporation. "The active outdoor and performance sector is a large and attractive growth space. The addition of the *Altra*® brand brings to VF a unique and differentiated technical footwear brand and a capability that when applied across VF's outdoor footwear, direct-to-consumer and international platforms will serve as a catalyst for growth."

On a trailing 12-month basis, the *Altra*® brand generated approximately \$50 million of revenue. The transaction is expected to be completed in April 2018 and the addition of the *Altra*® brand to VF's portfolio is expected to be immediately accretive to earnings per share.

"The *Altra*® brand's truly innovative product and devoted brand loyalists will serve it well in its new home at VF," said Scott Watterson, ICON's Chairman and CEO. "The sale of *Altra*® will accelerate the continuing growth of our NordicTrack and ProForm core brands, our Freemotion commercial business, and iFit, our connected fitness subscription. The global health and wellness industry is exploding, and we're doubling down on that growth."

Wells Fargo Securities, LLC served as exclusive financial advisor to VF on the transaction. Davis Polk & Wardwell LLP is acting as legal advisor.

About VF

VF Corporation (NYSE: VFC) outfits consumers around the world with its diverse portfolio of iconic lifestyle brands, including *Vans*®, *The North Face*®, *Timberland*®, *Wrangler*® and *Lee*®. Founded in 1899, VF is one of the world's largest apparel, footwear and accessories companies with socially and environmentally responsible operations spanning numerous geographies, product categories and distribution channels. VF is committed to delivering innovative products to consumers and creating long-term value for its customers and shareholders. For more information, visit www.vfc.com.

About ICON

ICON Health & Fitness is a world leader in the home, commercial and connected fitness with such leading brands as NordicTrack, ProForm, iFit, Freemotion and Weider. The privately held company holds more patents than any other in its category, and is known for its aggressive research, development and innovation. Founded in 1977 by Scott Watterson and Gary Stevenson, ICON is based in Logan, Utah.

Forward-looking Statements

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

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