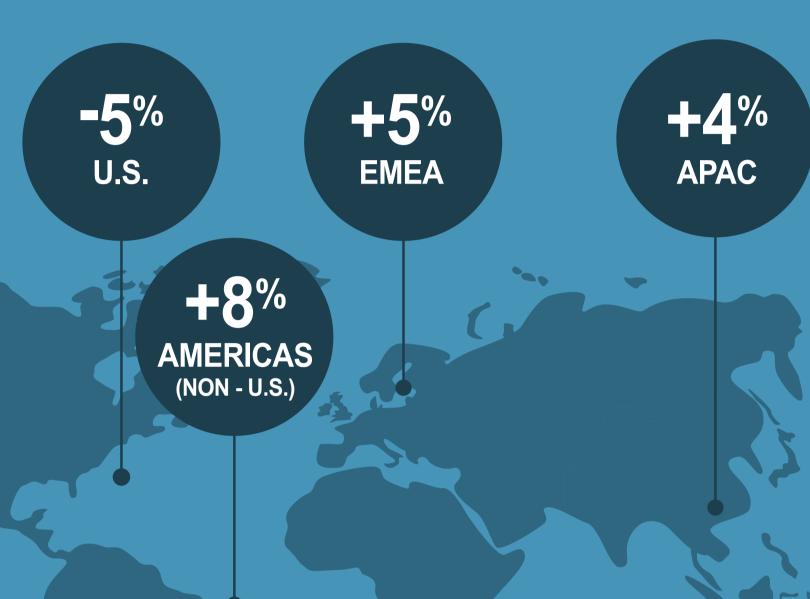
VF's first quarter results were right in line with our expectations. The company's largest brands and international and direct-to-consumer platforms performed well, delivering solid results against a retail backdrop that continues to experience significant dislocation. Our diversified value-creation model and our focus on becoming a more agile and consumer-centric organization position us to accelerate growth through 2017 and execute against our

recently announced 2021 strategic growth plan.

- Steve Rendle,
President & Chief Executive Officer

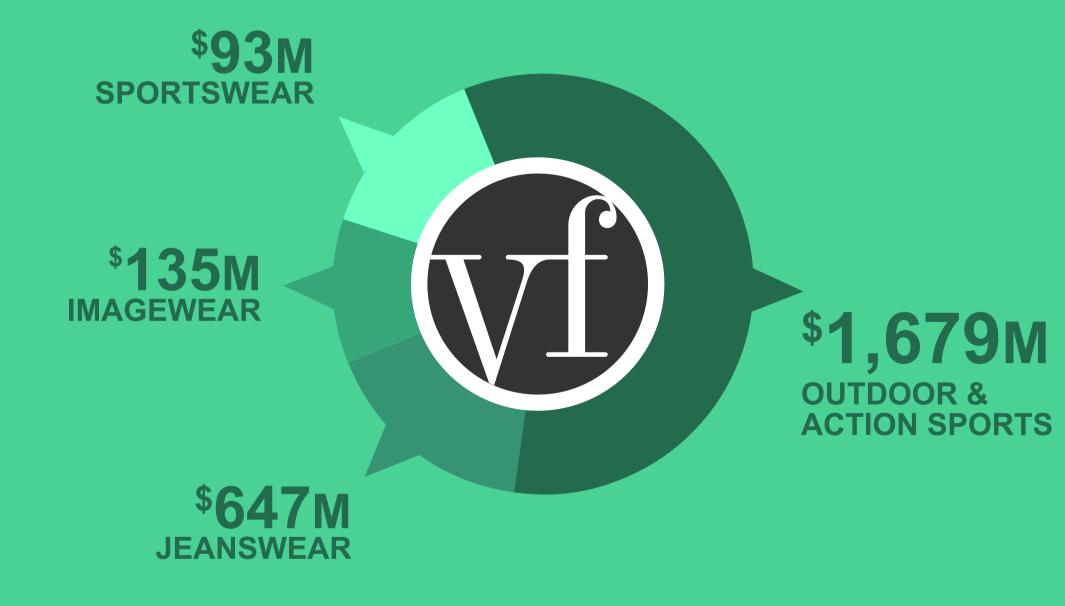


Q1 2017 REGIONAL PERFORMANCE*





Q1 2017 COALITION REVENUE



FY 2017 OUTLOOK

REVENUE*

GROSS MARGIN*

LOW-SINGLE DIGITS

50.3%

OPERATING MARGIN*

14.6%

EARNINGS PER SHARE*

+ MID-SINGLE DIGITS

