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: 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.
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 and the provisional amounts recorded due to recent U.S. tax legislation. 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”). 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 July 20, 2018 for more information.
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

- Reshape Portfolio
- Elevate DTC, Prioritizing Digital
- Distort Asia
- Transform Model

Capabilities

- Design & Innovation
- Demand Creation & Brand Experience
- Insights & Analytics
- Retail Excellence
- Demand & Supply Chain Agility
- Talent
BUSINESS & FINANCIAL HIGHLIGHTS
Q1’19: BUSINESS HIGHLIGHTS

**REVENUE**
$2.8B
+23% / +12%*

**ADJUSTED GROSS MARGIN**
50.5%
mix-shift toward higher margin businesses

**INTERNATIONAL**
+14%*
China +31%* and EMEA +18%*

**VANS®**
+35%
strong growth in all regions / channels / product families

**DTC**
+16%*
digital up +33%*

**WORK**
+8%*
balanced growth across all brands

*Organic
# Q1'19: Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Adjusted Gross Margin</th>
<th>Adjusted Operating Margin</th>
<th>Adjusted Earnings Per Share**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$</strong></td>
<td>$2.8B</td>
<td>50.5%</td>
<td>9.0%</td>
<td>$0.43</td>
</tr>
<tr>
<td>Organic</td>
<td>+23%</td>
<td>+90bps</td>
<td>+200bps</td>
<td>+62%</td>
</tr>
<tr>
<td><strong>On a diluted basis</strong></td>
<td>+12%*</td>
<td>+170bps</td>
<td>+210bps</td>
<td>+46%</td>
</tr>
</tbody>
</table>
## Q1’19: Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>Q1’18</th>
<th>Q1’19</th>
<th>YOY Change</th>
<th>YOY Change*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$2,269</td>
<td>$2,788</td>
<td>+23%</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Adj Usted Gross Margin</strong></td>
<td>49.6%</td>
<td>50.5%</td>
<td>+90 bps</td>
<td>+170 bps</td>
</tr>
<tr>
<td><strong>Adj Usted Operating Income</strong></td>
<td>$160</td>
<td>$250</td>
<td>+57%</td>
<td>+44%</td>
</tr>
<tr>
<td><strong>Adj Usted Operating Margin</strong></td>
<td>7.0%</td>
<td>9.0%</td>
<td>+200 bps</td>
<td>+210 bps</td>
</tr>
<tr>
<td><strong>Adj Usted Net Income</strong></td>
<td>$107</td>
<td>$172</td>
<td>+61%</td>
<td>+45%</td>
</tr>
<tr>
<td><strong>Adj Usted EPS - Diluted</strong></td>
<td>$0.27</td>
<td>$0.43</td>
<td>+62%</td>
<td>+46%</td>
</tr>
</tbody>
</table>

*Organic

$ in millions; except EPS
Q1’19: STRATEGIC GROWTH DRIVERS

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIG 3 BRANDS</td>
<td>+21%</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>+14%*</td>
</tr>
<tr>
<td>DTC</td>
<td>+16%*</td>
</tr>
<tr>
<td>WORK</td>
<td>+8%*</td>
</tr>
</tbody>
</table>

*Organic
NEW SEGMENT REPORTING

OUTDOOR

ACTIVI

WORK

JEANS

THE NORTH FACE

Timberland

VANS "OFF THE WALL"

NAPAPIJRI

kipling

RED KAP

Dickies

Wrangler

icebreaker

Smartwool

JANSPORT

REEF

EASTPAK

Timberland PRO

Wrangler

Lee

eagle creek
Q1’19: REVENUE BREAKDOWN

TOTAL
$2,788 M
+23% Reported

REVENUE +12%*

BY SEGMENT
OUTDOOR FLAT*
WORK +8%*
JEANS +3%
ACTIVE +25%
WHOLESALE +10%*

BY CHANNEL
DTC +16%*
WHOLESALE +10%*

BY REGION
USA +11%*
EMEA +18%*
APAC +14%*
NON-US AMERICAS +5%*

BIG 3 BRANDS +21%, led by 35% growth at Vans® and 8% growth at The North Face®

INTERNATIONAL increased +14%*, led by 18%* growth in Europe and 31%* growth in China

DTC DIGITAL increased +33%*

WORK increased +8%* with balanced, broad-based growth across nearly all brands

*Organic
Q1’19: GROSS MARGIN BRIDGE

*Gross Margin on an adjusted basis
Q1’19: OPERATING MARGIN BRIDGE

Operating Margin on an adjusted basis

7.0%

+170 bps

+10 bps

+10 bps

+20 bps

-10 bps

9.0%

Q1’19

GROSS MARGIN

STRATEGIC INVESTMENTS

LEVERAGE

FX

ACQUISITIONS
BRAND HIGHLIGHTS
Q1’19: TOP FIVE BRAND REVENUE

- Vans: +35%
- The North Face: +8%
- Timberland: +2%
- Wrangler: +4%
- Lee: +1%
Q1’19: VANS®

GLOBAL PERFORMANCE

REVENUE INCREASED 35%; STRONG GROWTH IN ALL REGIONS, CHANNELS & PRODUCT FAMILIES

- Direct-to-consumer increased 37%, including >60% growth in DTC digital
- Wholesale increased 34% driven by broad-based strength globally

GROWTH REMAINS DIVERSIFIED

- Classic footwear increased >40%; >75% of sales are from franchises/categories other than Old Skool

OUTLOOK: Revenue now expected to increase at least 15% in fiscal 2019

BY CHANNEL

- Wholesale: +34%
- DTC: +37%

BY REGION

- USA: +39%
- EMEA: +33%
- APAC: +34%
- NON-US AMERICAS: +17%
Q1’19: VANS®

REGIONAL PERFORMANCE

AMERICAS +36%

- Growth remains balanced; icon management fuels diversity (Slip-On & Authentic accelerating); Strong growth in progression footwear and apparel
- >30% DTC comp with >70% growth in DTC digital
- Vans® Family Loyalty program achieved 2M members since launching in March

EUROPE +33%

- Diversified growth with strong performance in progression footwear (Ultrarange), icons (Checkerboard, Slip-On, and Authentic) and apparel
- Wholesale driven by digital partners and key strategic accounts across the region
- Marvel collaboration drives consumer engagement
- >30% growth in China and Korea; broad based strength across all markets
- DTC comp >35% with >50% growth in DTC digital
- Custom culture platform and House of Vans® pop ups drive consumer reach

APAC +34%

- Wholesale +32%
- DTC +40%
- DTC +21%
- DTC +35%
Q1'19: THE NORTH FACE®

GLOBAL PERFORMANCE

+8%

Revenue increased 8%, driven by >20% growth in EMEA and APAC
- Direct-to-consumer increased 12%, including >30% growth in DTC digital
- Wholesale increased 5% driven by strength from EMEA and APAC

Outlook: Continue to expect revenue growth of 6% to 8% in fiscal 2019 including mid single digit growth in the first half

By Channel:
- Wholesale: +5%
- DTC: +12%

By Region:
- EMEA: +21%
- APAC: +32%
- USA: Flat
- Non-US Americas: -3%
Q1’19: THE NORTH FACE®
REGIONAL PERFORMANCE

**AMERICAS: FLAT**
- First quality wholesale revenue up more than 20%
- High single digit DTC comp with DTC digital +37%
- Continued momentum in women’s, outerwear, lifestyle and accessories; Bottle Source collection underscores commitment to sustainability

**EUROPE +21%**
- Wholesale strength driven by strong performance in key strategic accounts and digital partners across the region
- Strong performance in women’s product fueled by launch of “She Moves Mountains” campaign
- Urban exploration (>100% growth) and Run/Train (+16%) product territories strong

**APAC +32%**
- Foundational investments in China beginning to unlock accelerated growth
- 25% DTC comp with >40% growth in DTC digital
- Mountain Lifestyle & Urban Exploration product territories increased 30%
Q1’19: TIMBERLAND®
GLOBAL PERFORMANCE

REVENUE INCREASED 2%, DRIVEN BY TIMBERLAND PRO® AND EUROPE
- Wholesale increased 4% with improved quality and channel mix
- Direct-to-consumer driven by >20% growth in digital

OUTLOOK: Continue to expect 2% to 4% revenue growth in fiscal 2019
Q1’19: TIMBERLAND®
REGIONAL PERFORMANCE

**AMERICAS +6%**
- Continued strength in Timberland PRO® driven by Powertrain Sport and Ridgework
- Mid-single-digit first quality wholesale growth across Timberland® classics and non-classics
- Strong momentum in Flyroam product franchise

**EUROPE +5%**
- Wholesale business driven by strength from key strategic accounts across the region and partnership store performance
- Solid growth across men’s footwear and apparel; Double-digit growth in women’s footwear with strength in sandals
- Double-digit growth in DTC digital

**APAC -11%**
- 23% growth in China
- As expected, wholesale decline driven by Japan (strategic retail partner diversification)
- >30% growth in DTC digital offset by brick and mortar softness in Taiwan
Q1’19: WRANGLER®
GLOBAL PERFORMANCE

Revenue increased 4%, driven by strength in the core U.S. market

Outlook: Expect about 1% revenue growth in fiscal 2019

By Channel

- WHO wholesale: +5%
- DTC: -8%

By Region

- USA: +6%
- EMEA: +5%
- APAC: -5%
- Non-US Americas: -5%
Q1’19: WRANGLER®

REGIONAL PERFORMANCE

**AMERICAS +5%**
- +8% growth in core men’s bottoms; continued momentum in outdoor, modern, and western collections
- Strength across both owned DTC digital (+19%) and digital wholesale (+35%)
- Channel expansion and women’s business gaining traction

**EUROPE +5%**
- Wholesale business driven by strategic key account management and digital partners
- DTC digital increased 15%

**APAC -5%**
- Ongoing macroeconomic and geopolitical volatility in India
Q1’19: LEE®
GLOBAL PERFORMANCE

+1%

REVENUE INCREASED 1%, DRIVEN BY INTERNATIONAL

OUTLOOK: Expect revenue to be about flat in fiscal 2019

BY CHANNEL

WHO LEASELE +1%

DTC FLAT

BY REGION

EMEA +7%

USA -3%

APAC +13%

NON-US AMERICAS -9%
Q 1’19: LEE®
REGIONAL PERFORMANCE

**AMERICAS -4%**
- Wholesale -4%
- DTC +3%

**EUROPE +7%**
- Wholesale +12%
- DTC -6%

**APAC +13%**
- Wholesale +18%
- DTC +2%

- Continued strength in core men’s business driven by Extreme and Premium Flex platforms offset by softness in women’s and industry consolidation
- DTC digital increased >30%
- >30% growth with strategic digital wholesale partners

- Wholesale business driven by key account and digital partner focus
- Successful Body Optix™ collection launched in the region with strong sell-through

- China remains strong
- Wholesale performance driven by Jade Fusion Denim™, Lee Lite and Body Optix™ innovations
- Ongoing macroeconomic and geopolitical volatility in India
Q1’19: WORK PERFORMANCE

Revenue increased 8%*, driven by balanced growth across nearly all brands.

Strong momentum in Wrangler® RIGGS and Timberland PRO®

Dickies® momentum continues with strength in international, lifestyle and DTC.

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

*Organic. Dickies growth on a pro-forma basis.
FINANCIAL OUTLOOK
<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>ADJ USTED GROSS MARGIN</th>
<th>ADJ USTED OPERATING MARGIN</th>
<th>ADJ USTED EARNINGS PER SHARE*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~$13.6B to ~$13.7B</td>
<td>51.0%</td>
<td>~13.4%</td>
<td>$3.52 - $3.57</td>
</tr>
<tr>
<td></td>
<td>+10% to +11%</td>
<td></td>
<td></td>
<td>+12% to +14%</td>
</tr>
<tr>
<td>Previous</td>
<td>$13.6B ~$13.7B</td>
<td>51.0%</td>
<td>13.2%</td>
<td>$3.48 to $3.53</td>
</tr>
</tbody>
</table>

*On a diluted basis.
### Fiscal Year 2019 Revenue Outlook: Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor</td>
<td>6% to 8%</td>
</tr>
<tr>
<td>Active</td>
<td>13% to 14%</td>
</tr>
<tr>
<td>Work</td>
<td>&gt;35%</td>
</tr>
<tr>
<td>Jeans</td>
<td>~Flat</td>
</tr>
</tbody>
</table>
FISCAL YEAR 2019 REVENUE OUTLOOK: BRANDS

<table>
<thead>
<tr>
<th>BRAND</th>
<th>Revenue Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vans</td>
<td>&gt;+15%</td>
</tr>
<tr>
<td>The North Face</td>
<td>+6% to +8%</td>
</tr>
<tr>
<td>Timberland</td>
<td>+2% to +4%</td>
</tr>
<tr>
<td>Wrangler</td>
<td>+1%</td>
</tr>
<tr>
<td>Lee</td>
<td>~FLAT</td>
</tr>
</tbody>
</table>

Previous: +12% to +13%
FISCAL YEAR 2019 REVENUE OUTLOOK:
REGIONS

+9% to +10% AMERICAS (non-U.S.)

+8% to +9% U.S.

+12% to +13% EMEA

+14% to +15% APAC
### Fiscal Year 2019 Revenue Outlook: Channels

<table>
<thead>
<tr>
<th>Channel</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>+9% to +10%</td>
</tr>
<tr>
<td>Direct-to-Consumer</td>
<td>+11% to +13%</td>
</tr>
<tr>
<td>Direct-to-Consumer - Digital</td>
<td>&gt;+30%</td>
</tr>
</tbody>
</table>
APPENDIX: GAAP TO NON-GAAP

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

Three Months Ended June 2018

<table>
<thead>
<tr>
<th></th>
<th>As Reported under GAAP</th>
<th>Transaction and Deal Related Costs (a)</th>
<th>Impact of Tax Act (b)</th>
<th>Adjusted</th>
<th>Contribution from Acquisitions (c)</th>
<th>Adjusted Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 2,788,146</td>
<td>—</td>
<td>—</td>
<td>$ 2,788,146</td>
<td>$ (248,822)</td>
<td>$ 2,539,324</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,403,169</td>
<td>4,323</td>
<td>—</td>
<td>1,407,492</td>
<td>(105,423)</td>
<td>1,302,069</td>
</tr>
<tr>
<td>Percent</td>
<td>50.3 %</td>
<td>—</td>
<td>—</td>
<td>50.5 %</td>
<td>42.4 %</td>
<td>53.3 %</td>
</tr>
<tr>
<td>Operating income</td>
<td>230,882</td>
<td>19,155</td>
<td>—</td>
<td>250,037</td>
<td>(20,164)</td>
<td>229,873</td>
</tr>
<tr>
<td>Percent</td>
<td>8.5 %</td>
<td>—</td>
<td>—</td>
<td>8.6 %</td>
<td>8.1 %</td>
<td>8.1 %</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations (d)</td>
<td>0.40</td>
<td>0.04</td>
<td>(0.01)</td>
<td>0.43</td>
<td>(0.04)</td>
<td>0.39</td>
</tr>
</tbody>
</table>

(a) Transaction and deal related costs for the three months ended June 2018 include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands. Transaction and deal related costs resulted in a net tax benefit of $3.5 million. The diluted earnings per share impact was calculated using 399,548,000 shares.

(b) 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 June 30, 2018, resulting in a tax benefit of $2.9 million. The diluted earnings per share impact was calculated using 399,548,000 shares.

(c) The contribution from acquisitions represents the operating results of Williamson-Dickie for the three months ended June 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 $3.2 million and the diluted earnings per share impact was calculated using 399,548,000 shares.

(d) Amounts shown in the table have been calculated using unrounded numbers.

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 and the provisional impact of tax reform, and on an adjusted organic basis, which excludes the operating results of Williamson-Dickie, Icebreaker® and Altra®. 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.
VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth
(Unaudited)

<table>
<thead>
<tr>
<th>Segment Revenues Growth</th>
<th>Three Months Ended June 2018</th>
<th>% Change</th>
<th>% Change Organic (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor</td>
<td></td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>Active</td>
<td></td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Work</td>
<td></td>
<td>114%</td>
<td>8%</td>
</tr>
<tr>
<td>Jeans</td>
<td></td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>Total segment revenues</td>
<td></td>
<td>25%</td>
<td>12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic Revenue Growth</th>
<th>Three Months Ended June 2018</th>
<th>% Change</th>
<th>% Change Organic (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td>20%</td>
<td>11%</td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td>32%</td>
<td>18%</td>
</tr>
<tr>
<td>APAC</td>
<td></td>
<td>24%</td>
<td>14%</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>45%</td>
<td>31%</td>
</tr>
<tr>
<td>Americas (non-U.S.)</td>
<td></td>
<td>21%</td>
<td>5%</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td>27%</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Channel Revenue Growth</th>
<th>Three Months Ended June 2018</th>
<th>% Change</th>
<th>% Change Organic (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td></td>
<td>23%</td>
<td>10%</td>
</tr>
<tr>
<td>Direct-to-consumer</td>
<td></td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>Digital</td>
<td></td>
<td>54%</td>
<td>33%</td>
</tr>
</tbody>
</table>

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