



SECOND QUARTER FISCAL 2019 FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS¹

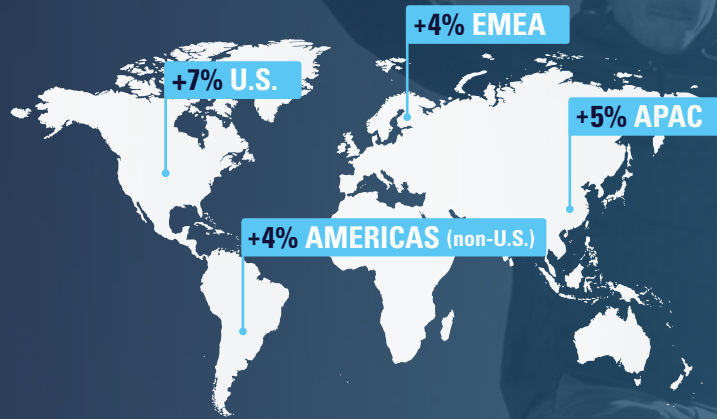
\$3.9B
IN REVENUE
↑ +15% / +6%²

50.2%
GROSS MARGIN
+0 basis points

17.7%
OPERATING MARGIN
↑ +60 basis points

\$1.43
EARNINGS PER SHARE
↑ +19% / +13%²

REVENUE BY GEOGRAPHY²



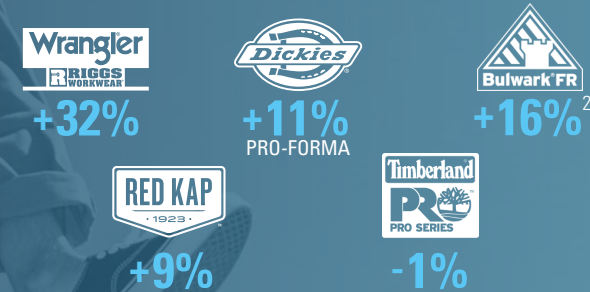
REVENUE BY CHANNEL²



TOP 5 BRANDS



TOP WORKWEAR BRANDS



FY2019 OUTLOOK¹

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

GROSS MARGIN
51.0%

EARNINGS PER SHARE
\$3.65
+16%

(% and basis points change include the impact of foreign currency.)

¹Numbers are on an adjusted continuing operations basis and include the contribution from the Williamson-Dickie, Icebreaker® and Altra® acquisitions ("acquisitions") and excludes transaction and deal related costs, including the estimated losses on sale related to the expected divestitures of the Reef® brand and the Van Moer business and the transaction expenses related to the planned spin-off of the Jeans business, and the provisional amounts recorded due to recent U.S. tax legislation. Adjusted amounts also exclude costs primarily associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado. All per share amounts are presented on a diluted basis. Please refer to the press release dated October 19, 2018 for more information. | ²Excludes acquisitions.