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: risks associated with the proposed spin-off of our jeanswear business, including the risk that the spin-off will not be consummated within the anticipated time period or at all; the risk of disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such disruption; the risk that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses; and the risk that the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of VF Corporation common stock had the spin-off not occurred. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include 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 vendors' ability to maintain the strength and security of information technology systems; VF's ability to properly collect, use, manage and secure consumer and employee data; 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, 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. This presentation also refers to adjusted amounts that exclude costs primarily associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado. 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”), which include translation impacts from foreign currency exchange rates. This release also refers to “constant dollar” amounts, which exclude the impact of translating foreign currencies into U.S. dollars. 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 October 19, 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
Q2’19: BUSINESS HIGHLIGHTS

**Revenue**
$3.9B / +15%
+6%* / +7%* C$

**Adjusted Gross Margin**
50.2%
driven by mix-shift toward higher margin businesses

**Vans®**
+26% / +27% C$
strong growth in all regions / channels / product families

**The North Face®**
+5% / +7% C$
double digit DTC growth across all regions / EMEA momentum continues

**DTC**
+13%*/ +14%* C$
mid-teen comps with digital +31%*

**China**
+12%* / +15%* C$
balanced double digit growth in both wholesale and DTC

*Organic
Q2’19: Financial Highlights

<table>
<thead>
<tr>
<th><strong>Revenue</strong></th>
<th><strong>Adjusted Gross Margin</strong></th>
<th><strong>Adjusted Operating Margin</strong></th>
<th><strong>Adjusted Earnings Per Share</strong>**</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.9B</td>
<td>50.2%</td>
<td>17.7%</td>
<td>$1.43</td>
</tr>
<tr>
<td>+15%</td>
<td>Flat</td>
<td>+60bps</td>
<td>+19%</td>
</tr>
<tr>
<td>+6%* / +7%* C$</td>
<td>+70bps*</td>
<td>+100bps*</td>
<td>+13%* / +14%* C$</td>
</tr>
</tbody>
</table>

*Organic
**On a diluted basis
## Q2’19: FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>Q2'18</th>
<th>Q2'19</th>
<th>YOY CHANGE</th>
<th>YOY CHANGE*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$3,393</td>
<td>$3,907</td>
<td>+15%</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin</strong></td>
<td>50.2%</td>
<td>50.2%</td>
<td>Flat</td>
<td>+70bps</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td>$580</td>
<td>$690</td>
<td>+19%</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>17.1%</td>
<td>17.7%</td>
<td>+60bps</td>
<td>+100bps</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$477</td>
<td>$576</td>
<td>+21%</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Adjusted EPS - Diluted</strong></td>
<td>$1.20</td>
<td>$1.43</td>
<td>+19%</td>
<td>+13%</td>
</tr>
</tbody>
</table>

*Organic
## Q2’19: STRATEGIC GROWTH DRIVERS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BIG 3 BRANDS</strong></td>
<td>+11%</td>
</tr>
<tr>
<td></td>
<td>+12% C$</td>
</tr>
<tr>
<td><strong>INTERNATIONAL</strong></td>
<td>+4%*</td>
</tr>
<tr>
<td></td>
<td>+7%* C$</td>
</tr>
<tr>
<td><strong>DTC</strong></td>
<td>+13%*</td>
</tr>
<tr>
<td></td>
<td>+14%* C$</td>
</tr>
<tr>
<td><strong>WORK</strong></td>
<td>+5%*</td>
</tr>
</tbody>
</table>

*Organic
Q2’19: REVENUE BREAKDOWN

**TOTAL**

$3,907 M

+15% Reported

**REVENUE**

+6%*

**BY SEGMENT**

- OUTDOOR +1%
- ACTIVE +19%
- WORK +5%
- JEANS -7%

**BY CHANNEL**

- DTC +13%
- WHOLESALE +3%

**BY REGION**

- EMEA +4%*
- APAC +5%
- USA +7%*
- NON-US AMERICAS +4%*

**BIG 3 BRANDS** +11%, led by 26% growth at Vans® and 5% growth at The North Face®

**INTERNATIONAL** increased 4%, led by 12%* growth in China

**DTC DIGITAL** increased 31%*

**WORK** increased 5%* with balanced, broad-based growth
Q2’19: GROSS MARGIN BRIDGE

*Gross Margin on an adjusted basis
Q2’19: OPERATING MARGIN BRIDGE

17.1% +80 bps NM -50 bps -40 bps 17.7%

-70 bps +8% Strategic Investments

Q2’18 GROSS MARGIN LEVERAGE FX STRATEGIC INVESTMENTS ACQUISITIONS Q2’19

*Operating Margin on an adjusted basis
BRAND HIGHLIGHTS
### Q2’19: Top Five Brand Revenue

<table>
<thead>
<tr>
<th>Brand</th>
<th>Q2 Revenue</th>
<th>Year-Over-Year Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vans</td>
<td>+26%</td>
<td>+27% C$</td>
</tr>
<tr>
<td>The North Face</td>
<td>+5%</td>
<td>+7% C$</td>
</tr>
<tr>
<td>Timberland</td>
<td>-2%</td>
<td>-1% C$</td>
</tr>
<tr>
<td>Wrangler</td>
<td>-5%</td>
<td>-3% C$</td>
</tr>
<tr>
<td>Lee</td>
<td>-9%</td>
<td>-7% C$</td>
</tr>
</tbody>
</table>
Q2’19: VANS®

GLOBAL PERFORMANCE

REVENUE INCREASED 26% WITH STRONG GROWTH ACROSS REGIONS, CHANNELS & PRODUCT CATEGORIES

- DTC increased 29% with >25% total comp, including >55% growth in DTC digital
- Wholesale increased 23% driven by strong back-to-school performance globally

GROWTH REMAINS BALANCED AND WELL DIVERSIFIED

- Footwear increased >25% and apparel & accessories increased >20%
- >75% of sales are from franchises/categories other than Old Skool

OUTLOOK: Revenue now expected to increase between 18% and 19% in fiscal 2019

BY CHANNEL

DTC +29%
WholeSale +23%

BY REGION

USA +38%
EMEA +8%
APAC +26%
NON-US AMERICAS +13%
Growth fueled by strong back to school performance

Disciplined icon management driving strong growth in heritage footwear; apparel & accessories up nearly 30%

Ultra Range volume doubled vs. last year

Vans® Family Loyalty adds 1.8M members, totaling 3.4M since launch

Revenue growth driven by acceleration of DTC; mid-teens total comp including DTC digital +45%

Product diversity remains strong with footwear growth driven by the Slip-on, Authentic and Sk8Hi

Progression footwear increased >15%

Strong performance of Van Gogh collab.

Broad-based strength across the region; >30% wholesale growth in China and Korea

DTC growth driven by >30% total comp, including >40% growth in DTC digital

Progression footwear increased 18%

Revenue growth in China >30%
Q2'19: THE NORTH FACE®

GLOBAL PERFORMANCE

Revenue increased 5% (7% C$) with strength from DTC/Digital across regions

- Direct-to-consumer increased 13%, including double-digit total comp and >35% growth in DTC digital
- Wholesale increased 3% driven by strength from EMEA, partially offset by shipment timing in the Americas and APAC

Outlook: Revenue now expected to increase 7% to 8% in fiscal 2019, including high single digit growth in the second half

By channel:
- DTC: +13%
- Wholesale: +3%

By region:
- EMEA: +16%
- USA: +2%
- APAC: +1%
- Non-US Americas: +4%
Q2’19: THE NORTH FACE®
REGIONAL PERFORMANCE

AMERICAS: +2%
- Continued momentum in seasonal product categories, including lifestyle and accessories
- DTC growth driven by +13% total comp, including >40% growth in DTC digital
- As expected, wholesale decline driven by timing of shipments; expect high single digit growth in second half

EUROPE +16%
- Strong performance in women’s, lifestyle product categories
- Wholesale performance remains strong in key strategic accounts across the region
- DTC growth fueled by high single digit total comp including 25% growth in DTC digital

APAC +1%
- As expected, wholesale decline driven by timing of shipments; expect mid-teen wholesale growth in second half
- DTC growth driven by 20% total comp including 17% growth in DTC digital
- Run/Train & Urban Exploration product territories increased >20%
Q2’19: TIMBERLAND®

GLOBAL PERFORMANCE

REVENUE DECLINE IMPACTED BY CUSTOMER BANKRUPTCY, TIMING OF SHIPMENTS

- Wholesale declined 2% due primarily to shipment timing in EMEA; customer bankruptcy in Timberland PRO®
- Direct-to-consumer declined 3%, partially offset by >25% growth in digital
- Diversification of business continues, with Non-Classic footwear up double digits in both men’s & women’s; apparel increased at a mid-single digit rate

OUTLOOK: Continue to expect 2% to 4% revenue growth in fiscal 2019

BY CHANNEL

- Wholesale -2%
- DTC -3%

BY REGION

- USA -5%
- EMEA -2%
- APAC +3%
- NON-US AMERICAS +10%
**Q2’19: TIMBERLAND®**  
**REGIONAL PERFORMANCE**

**AMERICAS -3%**  
- Wholesale -5%  
- DTC +8%

**EUROPE -2%**  
- Wholesale -1%  
- DTC -7%

**APAC +3%**  
- Wholesale +16%  
- DTC -9%

- Excluding impact of customer bankruptcy
  Timberland PRO® increased high single-digits driven by Hypercharge
- DTC digital increased >10%
- Footwear diversification strategy continues with Non-Classic footwear up >20%; Courmayeur and Sutherlin Bay were standouts in women’s
- Wholesale decline due to shipment timing
  - Men’s footwear performing well with strong performance in Aerocore, Cityroam and American Craft collections
  - Men’s apparel increased 6%
  - DTC digital increased >20%
- China up nearly 100% with balanced growth across both wholesale and DTC
  - Teeboolang 2 marketing campaign driving consumer engagement
  - DTC decline due to brick and mortar closures and softness in Japan and Taiwan; DTC digital increased >20%
Q2’19: WRANGLER®

Global Performance

Revenue decline driven by FX and impact of customer bankruptcy/ excluding currency and impact of customer bankruptcy revenue about flat.

Outlook: Continue to expect about 1% revenue growth in fiscal 2019.

-5%

By Channel:
- Wholesale: -5%
- DTC: -4%

By Region:
- EMEA: -18%
- APAC: -9%
- Non-US Americas: -16%
- USA: -1%
Q2’19: WRANGLER®

REGIONAL PERFORMANCE

- AMERICAS -3%
  - Wholesale -3%
  - DTC Flat
  - Excluding impact of customer bankruptcy, revenue in line with the prior year
  - Continued momentum in Outdoor, Modern, and Western collections
  - Digital wholesale increased 30%

- EUROPE -18%
  - Wholesale -18%
  - DTC -18%
  - Wholesale decline compounded by consolidation of key accounts
  - Expect improved performance in second half
  - DTC decline impacted by strategic store closures; DTC digital increased 12%

- APAC -9%
  - Wholesale -9%
  - Revenue declined 1% C$
  - Ongoing macroeconomic and geopolitical volatility in India
Outlook: Revenue now expected to decline between 3% and 4% in fiscal 2019
Q2’19: LEE®
REGIONAL PERFORMANCE

- AMERICAS -8%
  - Wholesale -10%
  - DTC +2%
- EUROPE -11%
  - Wholesale -8%
  - DTC -23%
- APAC -10%
  - Wholesale -10%
  - DTC -7%

- Continued strength in core men’s business offset by softness in women’s and industry consolidation
- DTC digital increased >20%; Digital wholesale increased >15%
- Improving quality of sales in fiscal 2019
- Wholesale decline compounded by consolidation of key accounts
- Expect improved performance in second half
- DTC decline impacted by strategic store closures
- Expect improvement in the second half
- Wholesale decline due in part to shipment timing in China
- Ongoing macroeconomic and geopolitical volatility in India
- Lee Marvel and Urban Riders collections performing well
- Expect acceleration in the second half
Q2’19: WORK PERFORMANCE

Revenue increased 5%, driven by balanced growth across nearly all brands excluding the impact of customer bankruptcy, Timberland PRO® increased high single digits.

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
### FISCAL YEAR 2019: OUTLOOK

<table>
<thead>
<tr>
<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>“At least” $13.7B</td>
<td>51.0%</td>
<td>~13.5%</td>
<td>$3.65 +16%</td>
</tr>
<tr>
<td>“At least” +11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PREVIOUSLY +10% to +11%</td>
<td></td>
<td></td>
<td>PREVIOUSLY $3.52 to $3.57</td>
</tr>
</tbody>
</table>

*On a diluted basis.

**Updated outlook includes >$100 million negative revenue impact from the expected divestitures of the Reef® brand and the Van Moer business as well as the impact of customer bankruptcy.
### Fiscal Year 2019 Revenue Outlook: Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue Outlook</th>
<th>Previous Yearly Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outdoor</strong></td>
<td>+7% to +8%</td>
<td>+6% to +8%</td>
</tr>
<tr>
<td><strong>Active</strong></td>
<td>+14% to +15%</td>
<td>+13% to +14%</td>
</tr>
<tr>
<td><strong>Work</strong></td>
<td>&gt;+35%</td>
<td>~Flat</td>
</tr>
<tr>
<td><strong>Jeans</strong></td>
<td>-1% to -2%</td>
<td>~Flat</td>
</tr>
</tbody>
</table>

**[Image](image_url)**
<table>
<thead>
<tr>
<th>Brand</th>
<th>Fiscal Year 2019 Revenue Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vans</td>
<td>+18% to +19%</td>
</tr>
<tr>
<td>North Face</td>
<td>+7% 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>-3% to -4%</td>
</tr>
</tbody>
</table>

*Previous year: +15% to +8%*
FISCAL YEAR 2019 REVENUE OUTLOOK: REGIONS

+8% to +10% U.S.

+9% to +10% AMERICAS (non-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>+12% to +14%</td>
</tr>
<tr>
<td>Direct-to-Consumer - Digital</td>
<td>&gt;+30%</td>
</tr>
</tbody>
</table>

Previously: +11% to +13%
**APPENDIX: GAAP TO NON-GAAP**

VF CORPORATION

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended September 2018

(In thousands, except per share amounts)

<table>
<thead>
<tr>
<th>Three Months Ended September 2018</th>
<th>As Reported under GAAP</th>
<th>Transaction and Deal Related Costs (a)</th>
<th>Relocation and other Restructuring Costs (b)</th>
<th>Impact of Tax Act (c)</th>
<th>Adjusted</th>
<th>Contribution from Acquisitions (d)</th>
<th>Adjusted Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3,907,386</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$3,907,386</td>
<td>$(323,546)</td>
<td>$3,583,840</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,956,785</td>
<td>2,891</td>
<td>2,948</td>
<td>1,962,624</td>
<td></td>
<td>1,824,027</td>
<td></td>
</tr>
<tr>
<td>Percent</td>
<td>50.1 %</td>
<td></td>
<td>42.8 %</td>
<td>50.9 %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>658,669</td>
<td>20,832</td>
<td>10,716</td>
<td>690,217</td>
<td></td>
<td>650,245</td>
<td></td>
</tr>
<tr>
<td>Percent</td>
<td>16.9 %</td>
<td></td>
<td>17.7 %</td>
<td>18.1 %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(34,055)</td>
<td>32,321</td>
<td></td>
<td>(1,734)</td>
<td>136</td>
<td>(1,598)</td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share operations (e)</td>
<td>1.26</td>
<td>0.11</td>
<td>0.04</td>
<td>1.43</td>
<td>(0.08)</td>
<td>1.36</td>
<td></td>
</tr>
</tbody>
</table>

(a) Transaction and deal related costs include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands, which totaled $8.4 million for the three months ended September 2018. The costs also include separation and related expenses associated with the planned spin-off of the Jeans business of $12.5 million for the three months ended September 2018. Additionally, the costs include estimated non-operating losses on sale related to the expected divestitures of the Raffi® brand and Van Moer business, totaling $32.3 million in the three months ended September 2018. The transaction and deal related costs resulted in a net tax benefit of $7.7 million in the three months ended September 2018.

(b) Relocation and other restructuring costs for the three months ended September 2018 primarily include costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado. The costs resulted in a net tax benefit of $2.7 million for the three months ended September 2018.

(c) 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 September 2018, resulting in net tax expense of $15.8 million for the period.

(d) The contribution from acquisitions represents the operating results of Williamson-Dickie for the three months ended September 2018, the operating results of Icebreaker® beginning on the acquisition date of April 3, 2016 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 $8.4 million for the three months ended September 2018.

(e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 401,939,000 weighted average common shares for the three months ended September 2018.

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, relocation and other restructuring 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®. Contribution from acquisitions also excludes transaction and deal related costs. 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.
APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended September 2017
(Unaudited)
(In thousands, except per share amounts)

<table>
<thead>
<tr>
<th>Three Months Ended September 2017</th>
<th>As Reported under GAAP</th>
<th>Transaction and Deal Related Costs (a)</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3,392,934</td>
<td>—</td>
<td>$3,392,934</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,703,893</td>
<td>—</td>
<td>1,703,893</td>
</tr>
<tr>
<td>Percent</td>
<td>50.2 %</td>
<td>—</td>
<td>50.2 %</td>
</tr>
<tr>
<td>Operating income</td>
<td>575,527</td>
<td>4,890</td>
<td>580,417</td>
</tr>
<tr>
<td>Percent</td>
<td>17.0 %</td>
<td>17.1 %</td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations (b)</td>
<td>1.19</td>
<td>0.01</td>
<td>1.20</td>
</tr>
</tbody>
</table>

(a) Transaction and deal related costs for the three months ended September 2017 include acquisition and integration costs related to the acquisition of Williamson-Dickie. The transaction and deal related costs resulted in a net tax benefit of $1.6 million in the three months ended September 2017.

(b) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 397,384,000 weighted average common shares for the three months ended September 2017.

Non-GAAP Financial Information
The financial information above has been presented on a GAAP basis and on an adjusted basis which excludes the impact of transaction and deal related expenses associated with the acquisition of Williamson-Dickie. 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 Revenue Growth</th>
<th>% Change</th>
<th>% Change Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor</td>
<td>6 %</td>
<td>1 %</td>
</tr>
<tr>
<td>Active</td>
<td>19 %</td>
<td>19 %</td>
</tr>
<tr>
<td>Work</td>
<td>125 %</td>
<td>5 %</td>
</tr>
<tr>
<td>Jeans</td>
<td>(7)%</td>
<td>(7)%</td>
</tr>
<tr>
<td>Other</td>
<td>20 %</td>
<td>20 %</td>
</tr>
<tr>
<td>Total segment revenues</td>
<td>15 %</td>
<td>6 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic Revenue Growth</th>
<th>% Change</th>
<th>% Change Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>17 %</td>
<td>7 %</td>
</tr>
<tr>
<td>EMEA</td>
<td>11 %</td>
<td>4 %</td>
</tr>
<tr>
<td>APAC</td>
<td>15 %</td>
<td>5 %</td>
</tr>
<tr>
<td>China</td>
<td>21 %</td>
<td>12 %</td>
</tr>
<tr>
<td>Americas (non-U.S.)</td>
<td>19 %</td>
<td>4 %</td>
</tr>
<tr>
<td>International</td>
<td>13 %</td>
<td>4 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Channel Revenue Growth</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale <em>(a)</em></td>
<td>14 %</td>
</tr>
<tr>
<td>Direct-to-consumer</td>
<td>19 %</td>
</tr>
<tr>
<td>Digital <em>(a)</em></td>
<td>48 %</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 Measures to Non-GAAP Measures - Three Months Ended September 2018” table for additional information.

*(b)* Royalty revenues are included in the wholesale channel for all periods.
### APPENDIX: GAAP TO NON-GAAP

#### VF CORPORATION
Supplemental Financial Information
Top 5 Brand Revenue Information
(Unaudited)

<table>
<thead>
<tr>
<th>Top 5 Brand Revenue Growth</th>
<th>America</th>
<th>EMEA</th>
<th>APAC</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>34%</td>
<td>8%</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>% change constant currency</td>
<td>36%</td>
<td>9%</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>The North Face</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>2%</td>
<td>16%</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>% change constant currency</td>
<td>3%</td>
<td>17%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Timberland</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>(3)%</td>
<td>(2)%</td>
<td>3%</td>
<td>(2)%</td>
</tr>
<tr>
<td>% change constant currency</td>
<td>(2)%</td>
<td>(1)%</td>
<td>4%</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>Wrangler</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>(3)%</td>
<td>(18)%</td>
<td>(9)%</td>
<td>(5)%</td>
</tr>
<tr>
<td>% change constant currency</td>
<td>(1)%</td>
<td>(16)%</td>
<td>(1)%</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Lee</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>(8)%</td>
<td>(11)%</td>
<td>(10)%</td>
<td>(9)%</td>
</tr>
<tr>
<td>% change constant currency</td>
<td>(7)%</td>
<td>(8)%</td>
<td>(7)%</td>
<td>(7)%</td>
</tr>
</tbody>
</table>