

FORWARD LOOKING STATEMENTS

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 a number of 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; 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 K and Quarterly Reports on Form 10-Q.



WE ASKED - YOU TOLD US

STRENGTHS

- Diverse portfolio of brands, growth opportunity of three largest brands
- Capital stewardship
- Historical performance
- Strength of balance sheet
- Supply chain and operational excellence

CONCERNS

Apparel and footwear industry headwinds, structural shifts

- Portfolio management
- Recent management turnover
- Lack of M&A activity

17 X 17 STRATEGY INTRODUCED IN 2013



17 X 17 PLAN PERFORMANCE

	2013 to 2016	17 X 17 TARGET
REVENUE	6%	8%
INTERNATIONAL	9%	11%
DTC	13%	12%
GROSS MARGIN	50.1%	49.5%
ROIC	19%	20%
EPS	12%	13%
TSR	11%	15%

^{*}Figures above exclude the impact of changes in foreign currency exchange rates and are presented on an adjusted basis. All figures are presented on a continuing operations basis and exclude Licensed Sports Group. Gross margin and ROIC reflect 2016 results, all other figures are presented as a CAGR.

ERSIFIED GROWTH

CHANGING MARKET LANDSCAPE

EVOLVING CONSUMER PREFERENCES

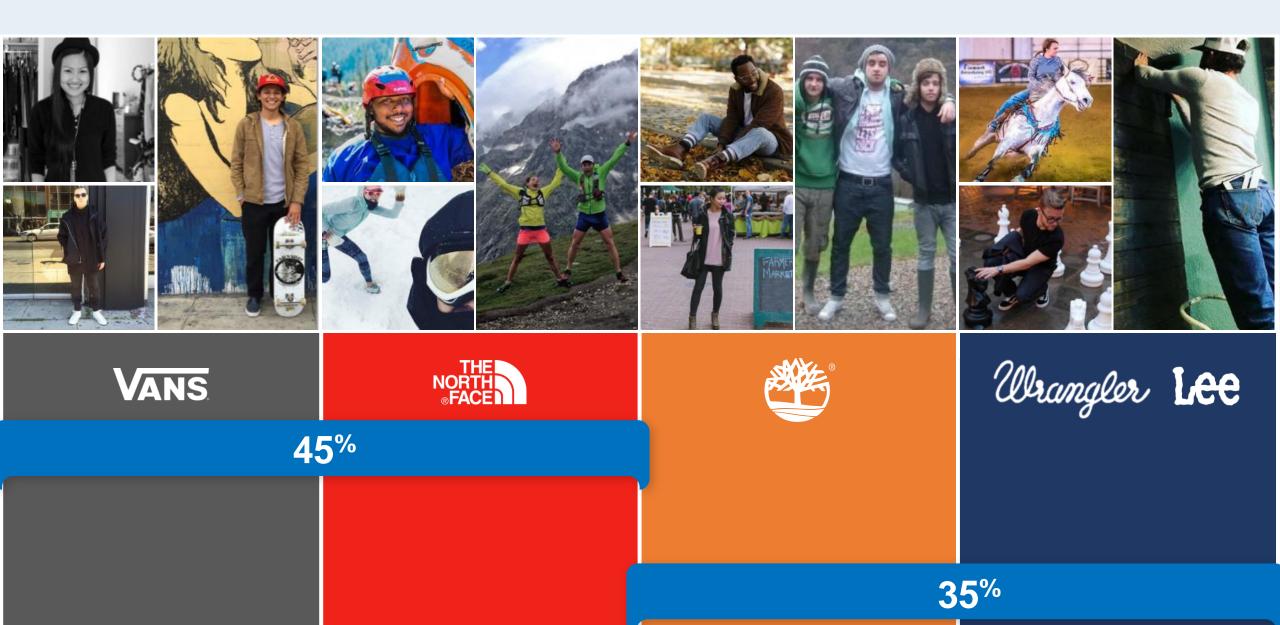
RESHAPED RETAIL LANDSCAPE MANUFACTURING INNOVATION

IMPACT TRENDS

PRODUCT INNOVATION



DEEP CONSUMER INSIGHT



2021 PLAN TOTAL SHAREHOLDER RETURN

TARGET: TOP QUARTILE



RESHAPE PORTFOLIO

ENABLE OUR POWERFUL BRANDS

PORTFOLIO MANAGEMENT CRITERIA

TSR

STRATEGIC

- Access to attractive consumer segments, category adjacencies
- Capability additions and enhancements
- Synergies with existing VF portfolio
- \$1 billion brand potential

FINANCIAL

- Accretive growth and margin profile
- Strong free cash flow yield
- > 15% return on capital over time
- TSR accretive



TRANSFORM MODEL

CONSUMER & RETAIL CENTRIC ACROSS CHANNELS

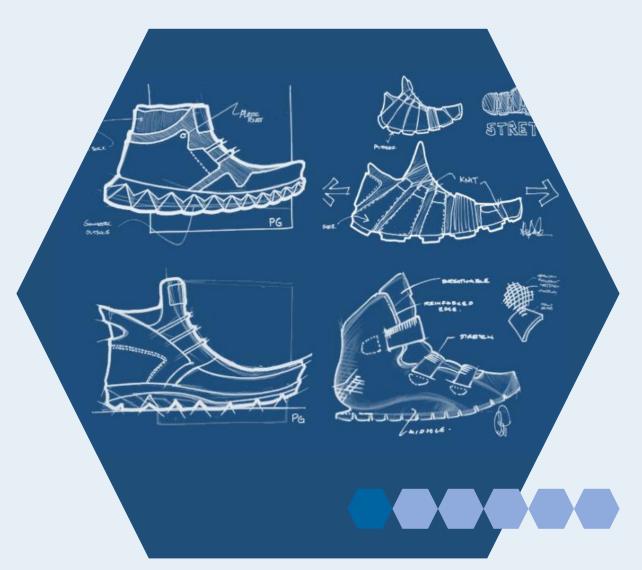




OUR STRATEGY: CAPABILITIES

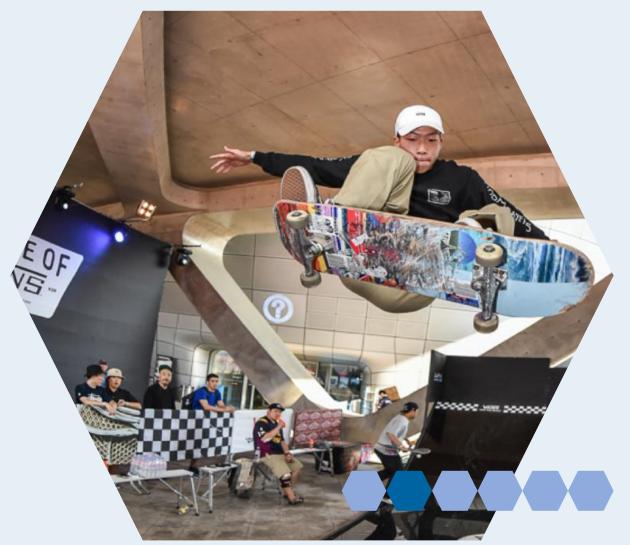


DESIGN & INNOVATION



- Elevate our commitment to design.
- Increase our capability to create products that consumers covet.
- Continue our relentless pursuit of innovation.
- Focus on three-year commercial line plans.

DEMAND CREATION & BRAND EXPERIENCE



- Improve operational discipline.
- Allocate data-driven spend across marketing tactics.
- Create must-have products that deliver meaningful brand experiences.

INSIGHTS & ANALYTICS



- Establish a best-in-class consumer and shopper insights practice.
- Develop a deep understanding of our brands' consumer targets.
- Understand many aspects of consumers' lives.
- Strengthen VF's data and analytics capabilities.
- Activate demand chain analytics.

RETAIL EXCELLENCE



- Open fewer stores and sharpen focus on current fleet.
- Drive consumer and operational productivity.
- Establish 'frictionless commerce.'

DEMAND & SUPPLY CHAIN AGILITY



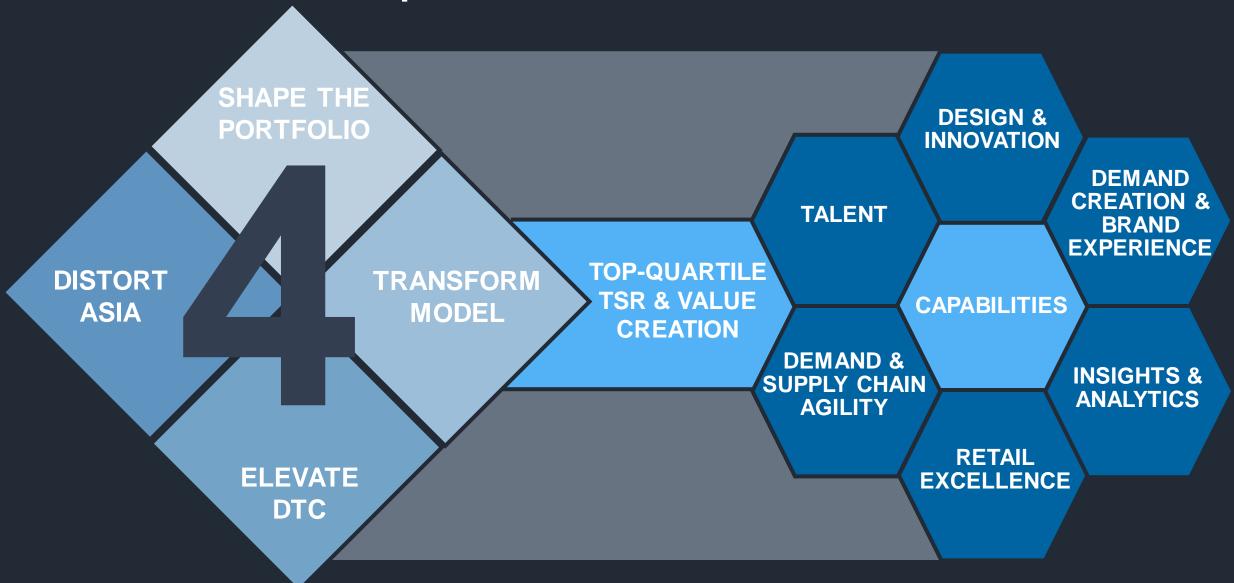
- Connect demand and supply chains to enable speed and responsiveness.
- Leverage manufacturing innovation to create and deliver breakthrough products.
- Advance omnichannel fulfillment to meet rising consumer expectations.

TALENT



- Become THE employer of choice.
- Sharpen focus on succession planning and leadership development.
- Power the organization's performance through structure, culture, and diversity and inclusion.
- Be a purpose-driven company.

Create amazing product and brand experiences that transform and improve the lives of consumers worldwide.



DIVERSIFIED GROWTH

DIVERSIFIED MODEL

POWERFUL PLATFORMS

INCREASED METABOLIC RATE

STRONG FOUNDATION

- Brand
- Consumer
- Category
- Channel
- Geography

Leverage Scale & Skill

- Supply Chain
- Strategy
- International
- DTC

Leadership Team

DIVERSIFIED GROWTH

- More active portfolio management
- Linking product and experience
- Consumer and retail centric model

Elevated Capabilities

- Design
- Demand creation
- Insights & analytics

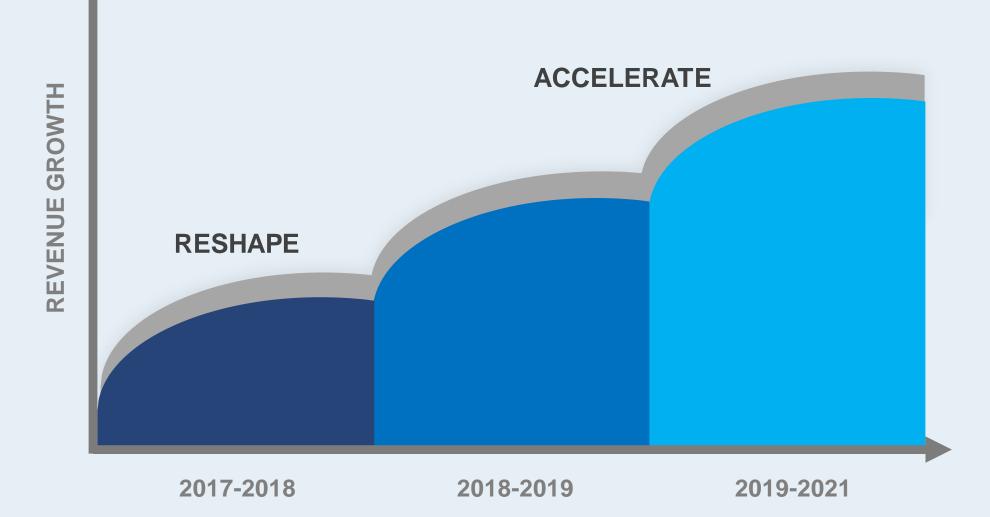
Agility

- Go-to-market
- Decision making
- Allocation of resources

2021 PLAN REVENUE GROWTH TARGET

CAGR +4% to +6%

2021 PLAN REVENUE GROWTH EVOLUTION



2021 PLAN EPS GROWTH TARGET

CAGR +10% to +12%

2021 PLAN TOTAL SHAREHOLDER RETURN

TARGET: TOP QUARTILE







Wrangler













DOUG PALLADINI GLOBAL BRAND PRESIDENT, VANS VANS. "OFF THE WALL"

17 x 17 PLAN PERFORMANCE

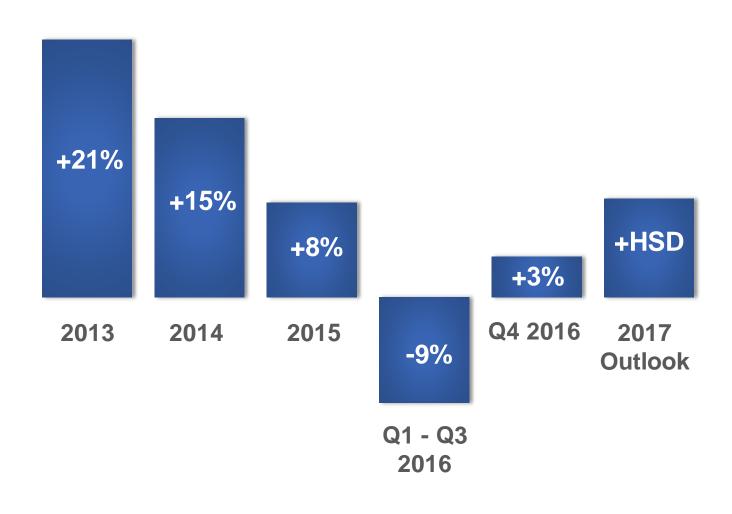
2016 **\$2.3B**

+14% CAGR*

2012 **\$1.5B**

*Growth rate excludes the impact of changes in foreign currency exchange rates.

EMEA GROWTH EVOLUTION*





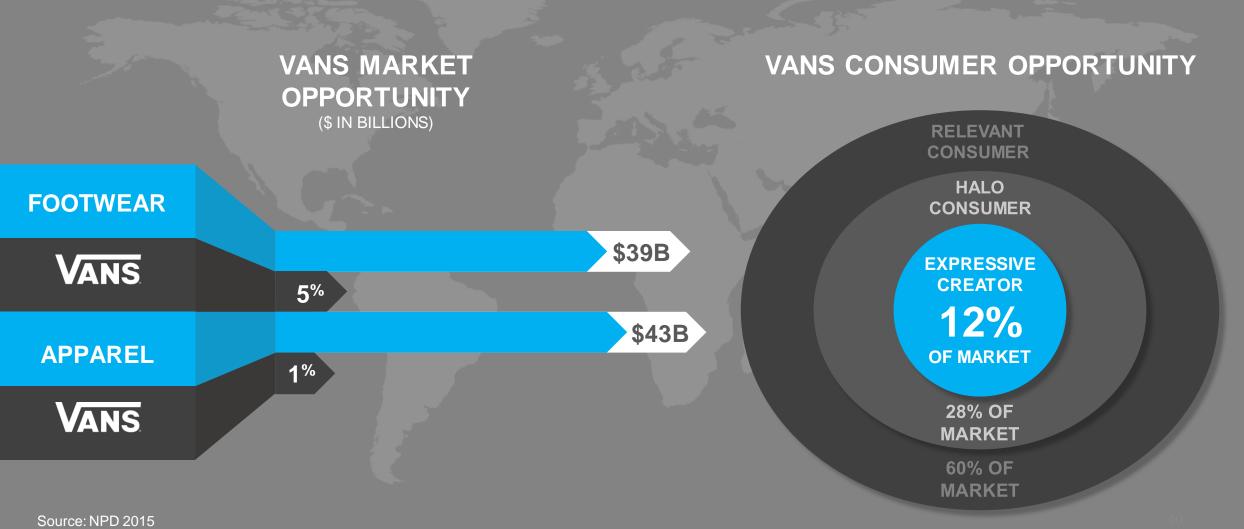


VANS CONNECTS
ACROSS MANY
FORMS OF
CREATIVE
EXPRESSION





THE EC SITS AT THE CENTER OF A LARGE MARKET OPPORTUNITY



VANS GROWTH DRIVERS









1 ICONS AND INNOVATION

ZEXPANDING NEXT
GENERATION DTC

INSPIRE ASIAN ECs

4
DEEP CONSUMER
CONNECTIVITY





NOT OFF THE WALL'S THE









ICONS & INNOVATION: PRODUCT DESIGN AND INNOVATION











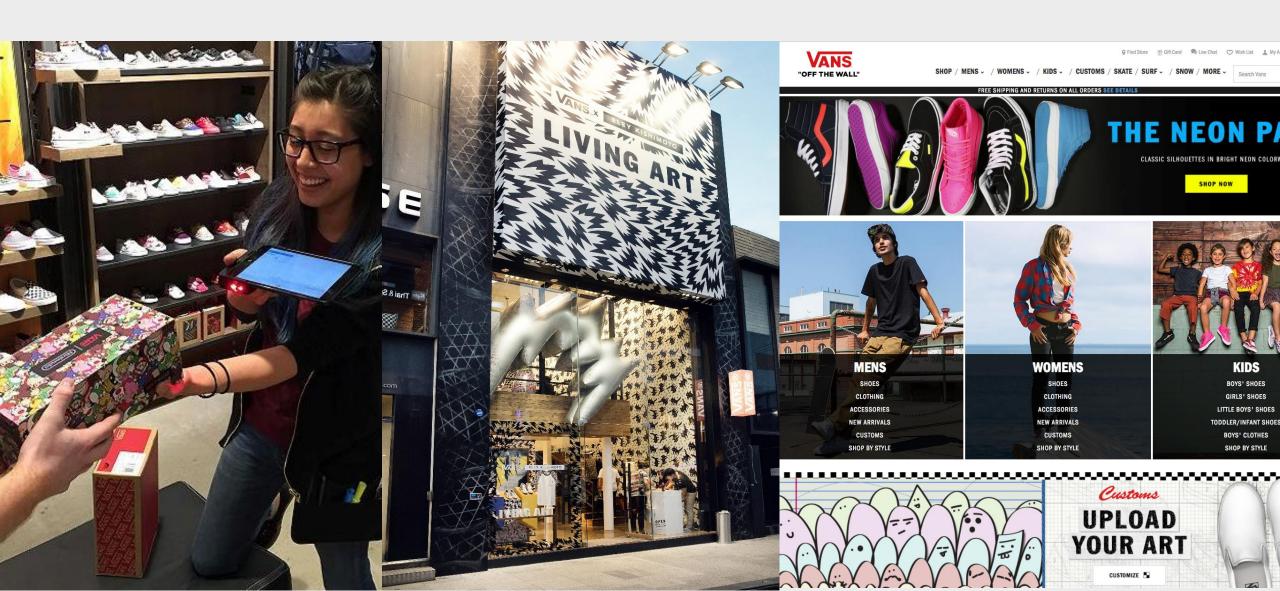






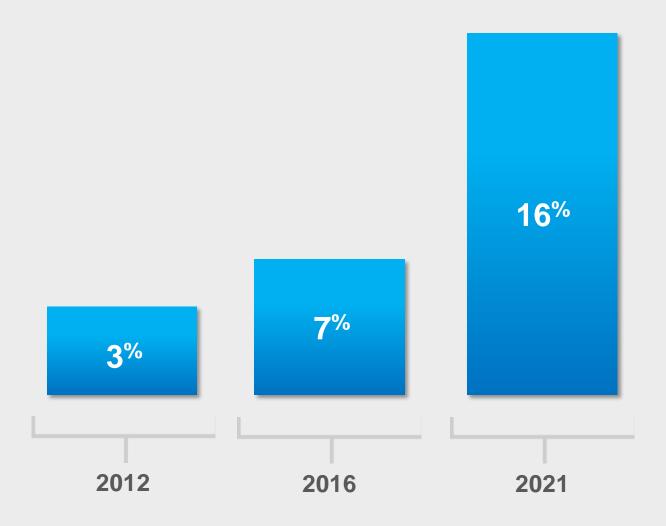


EXPANDING NEXT GENERATION DTC





DIGITAL AS % OF TOTAL VANS REVENUE



2

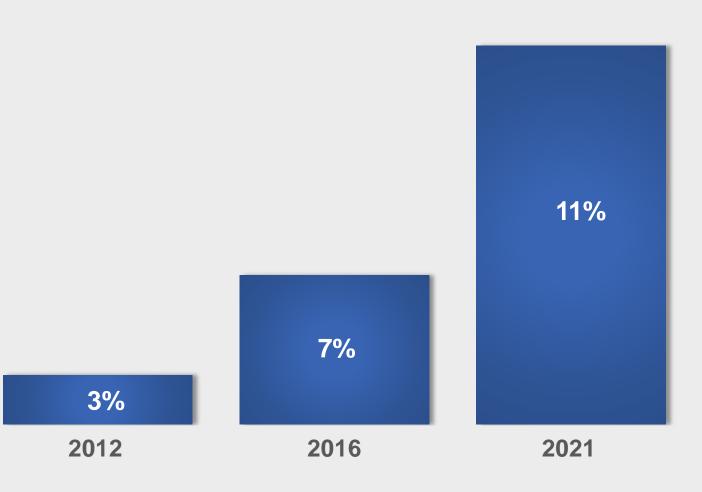
EXPANDING NEXT **GENERATION** DTC: BLENDING THE EXPERIENTIAL WITH THE TRANSACTIONAL







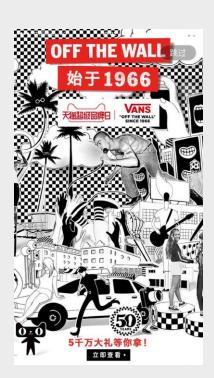
CHINA AS % OF TOTAL VANS REVENUE







THEIR BRAND



THEIR PLATFORM



OUR CAMPAIGN



CO-CREATED CONTENT

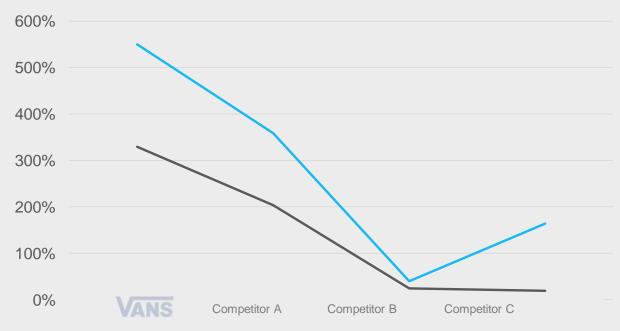


Followers across social platforms today...



@Vans Instagram Engagement is BEST IN CLASS among our competitors.

INSTAGRAM FOLLOWER ENGAGEMENT



Engagement (as % of Followers in 2016)

—% of Increase in Engagement (2015 vs. 2016)

^{*}Engagement includes aggregate Likes and Comments; regardless of the number of posts

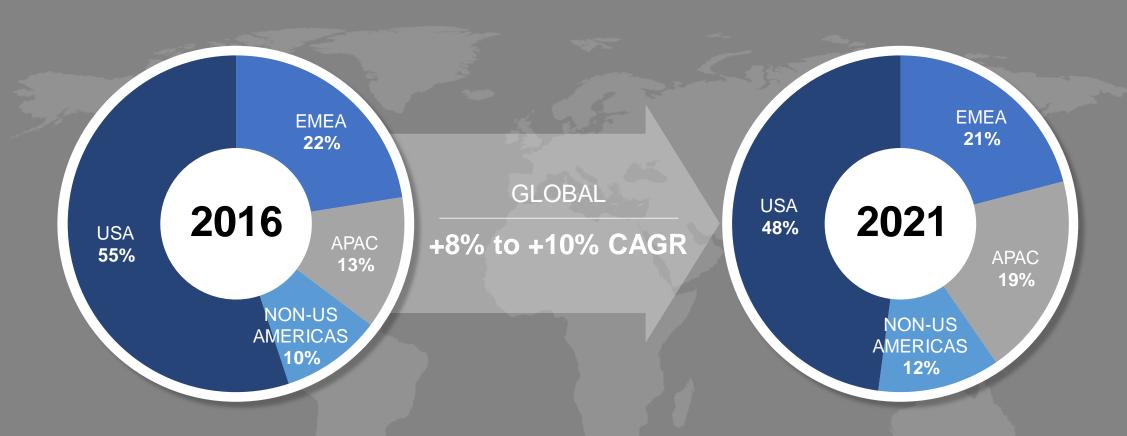




2021 GLOBAL TARGET

+8% to +10% CAGR

2021 TARGET BY REGION

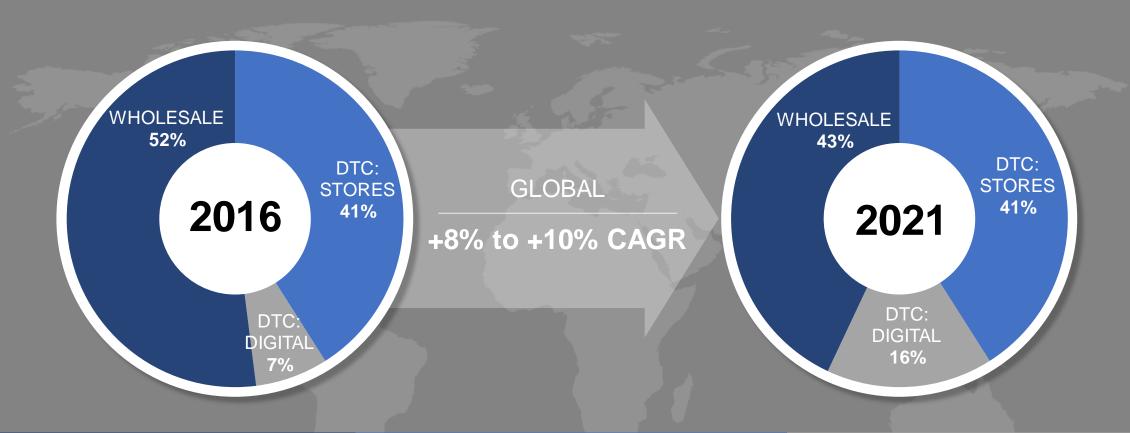


USA **+5% to +7% CAGR**

EMEA +6% to +8% CAGR

APAC +17% to +19% CAGR NON-US AMERICAS +12% to +14% CAGR

2021 TARGET BY CHANNEL

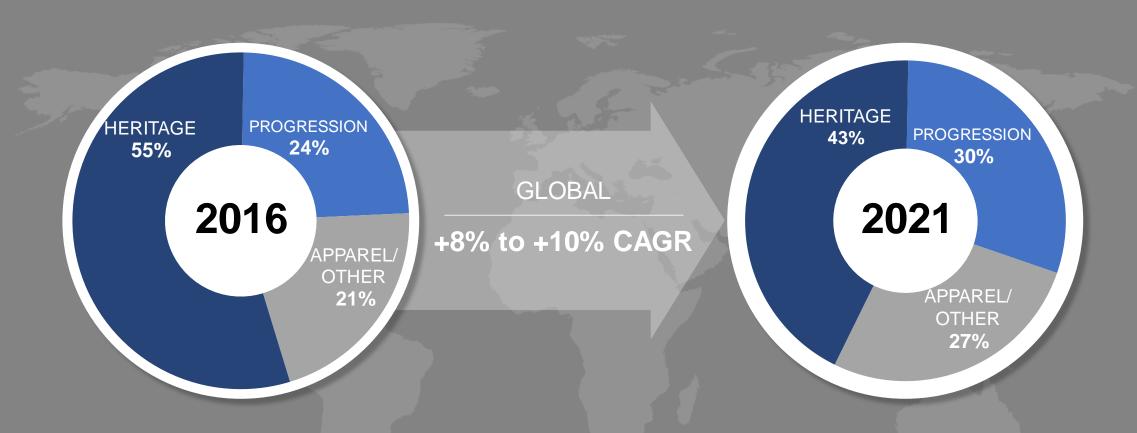


WHOLESALE +3% to +5% CAGR

DTC: STORES +8% to +10% CAGR +5% to +7% Store Count

DTC: DIGITAL +28% to +30% CAGR

2021 TARGET BY CATEGORY



+3% to +5% CAGR

PROGRESSION FOOTWEAR +12% to +14% CAGR

APPAREL/OTHER +13% to +15% CAGR



ARNE ARENS

GENERAL MANAGER AMERICAS, THE NORTH FACE







17 x 17 PLAN PERFORMANCE

2016 **\$2.3B**

+6% CAGR*

2012 **\$1.9B**

*Growth rate excludes the impact of changes in foreign currency exchange rates.

OUR CONSUMER TERRITORY MODEL



MOUNTAIN SPORTS



MOUNTAIN ATHLETICS



MOUNTAIN LIFESTYLE



URBAN EXPLORATION

MOUNTAIN SPORTS

The ultimate representation of Athlete Tested | Expedition Proven, a showcase of elite exploration as the foundation of our brand.

CLIMB • MOUNTAINEER • HIKE SKI • SNOWBOARD











THE MOUNTAIN SPORTS OPPORTUNITY

GLOBAL **MARKET**

\$22B

OUR FOCUS

SPECIALTY LEADERSHIP FOOTWEAR

INTERNATIONAL

2021 TARGET

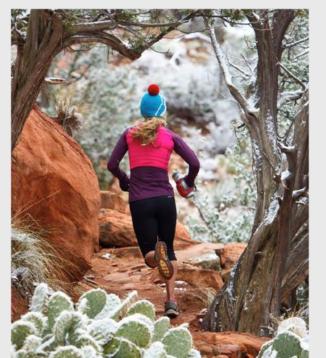
+4% to +6% CAGR

MOUNTAIN ATHLETICS

Below every summit are thousands of hours of preparation.

RUN • TRAIN













MOUNTAIN LIFESTYLE

The base camp is the soul of exploration.

CAMPING • LIFESTYLE











THE MOUNTAIN LIFESTYLE OPPORTUNITY

GLOBAL MARKET

\$25B

OUR FOCUS

APPAREL EQUIPMENT

2021 TARGET

+8% to +10% CAGR

URBAN EXPLORATION

The concrete mountain of the city.

LIFESTYLE











THE URBAN EXPLORATION OPPORTUNITY

GLOBAL MARKET

\$72B

OUR FOCUS

OUTERWEAR
FOOTWEAR
INTERNATIONAL
DTC

2021 TARGET

+9% to +11% CAGR





BRINGING URBAN EXPLORATION TO LIFE









THE FOUR CONSUMER TERRITORY VISION WILL:

SOLIDIFY OUR GLOBAL MOUNTAIN SPORTS LEADERSHIP



ATTRACT NEW CONSUMERS TO OUR BRAND

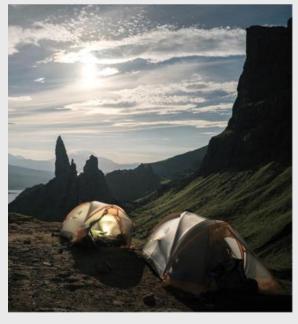


DRIVE STRONGER YEAR ROUND RELEVANCE

THE NORTH FACE GROWTH DRIVERS









1

RELENTLESS FOCUS ON DESIGN & INNOVATION 2

DIRECT-TO-CONSUMER
AS OUR PREMIER
EXPRESSION

3

DISTRIBUTION, PRODUCTIVITY & EXPANSION

4

AUTHENTIC STORYTELLING & EXPERIENCES



RELENTLESS FOCUS ON DESIGNAND INNOVATION







SAN FRANCISCO HUB & SPOKE MODEL





SEGMENTATION

MARKETPLACE EXPANSION OPPORTUNITIES

MOUNTAIN SPORTS

MOUNTAIN ATHLETICS MOUNTAIN LIFESTYLE

URBAN EXPLORATION

YEAR-ROUND PRODUCTIVITY

LEADERSHIP IN OUTDOOR SPECIALTY

STRATEGIC KEY ACCOUNT PARTNERSHIPS

NEW ACCOUNT EXPANSION

SPORTING GOODS & ATHLETIC SPECIALTY

LIFESTYLE DISTRIBUTION

ONLINE RETAILERS







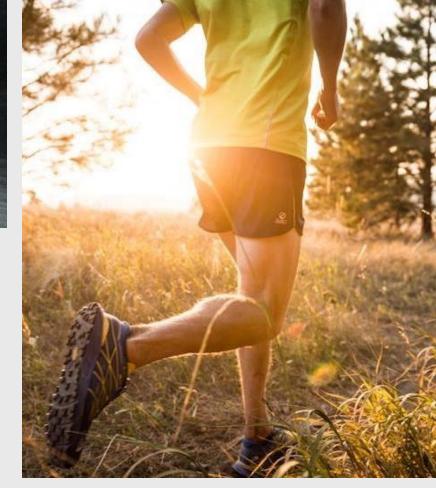


NEVER STOP COMMUNITIES

LONDON | PARIS | MUNICH | STOCKHOLM

+6 NEW CITIES IN 2017



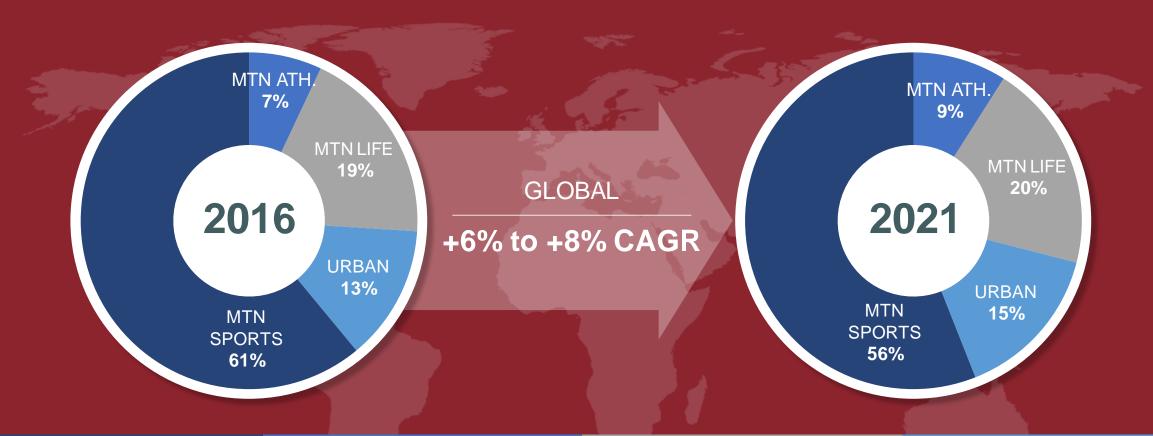




2021 GLOBAL TARGET

+6% to +8% CAGR

2021 TARGET BY CONSUMER TERRITORY



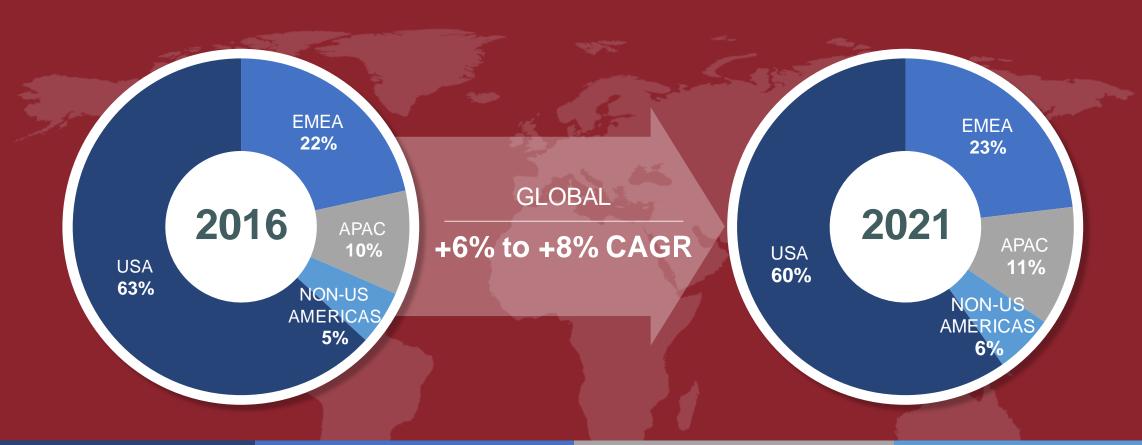
MOUNTAIN SPORTS +4% to +6% CAGR

MOUNTAIN ATHLETICS +11% to +13% CAGR

MOUNTAIN LIFESTYLE +8% to +10% CAGR

URBAN EXPLORATION
+9% to +11% CAGR

2021 TARGET BY REGION



USA +4% to +6% CAGR EMEA +7% to +9% CAGR

APAC +8% to +10% CAGR

NON-US AMERICAS +7% to +9% CAGR

2021 TARGET BY CHANNEL



WHOLESALE +2% to +4% CAGR

DTC: STORES +7% to +9% CAGR +5% to +7% Store Count

DTC: DIGITAL +18% to 20% CAGR



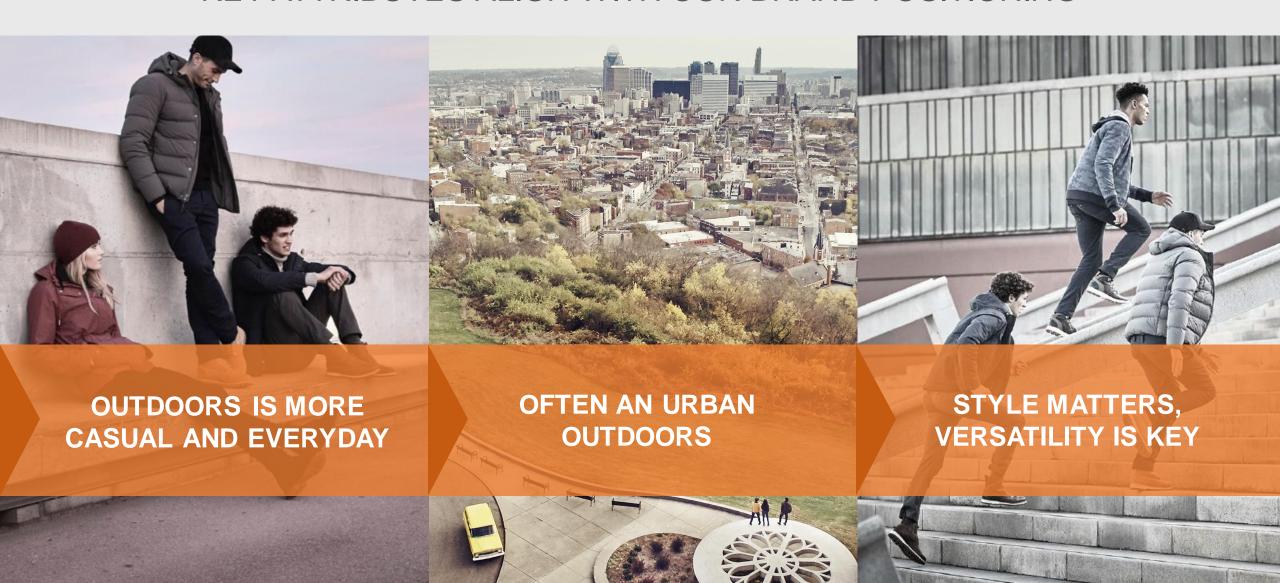






THE OUTDOOR LIFESTYLER

KEY ATTRIBUTES ALIGN WITH OUR BRAND POSITIONING



SIGNIFICANT MARKET OPPORTUNITY

GLOBAL MEN'S FOOTWEAR

GLOBAL WOMEN'S FOOTWEAR

GLOBAL MEN'S APPAREL



\$94B





Source: Euromonitor 2017

17 x 17 PLAN PERFORMANCE

2016 **\$1.8B**

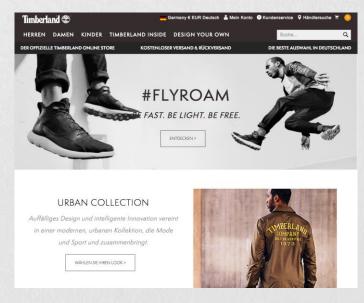
+8% CAGR*

2012 **\$1.5B**

*Growth rate excludes the impact of changes in foreign currency exchange rates.

TIMBERLAND GROWTH DRIVERS







1 DIVERSIFY

ELEVATE DTC, PRIORITIZING DIGITAL 3 DISTORT ASIA 1

DIVERSIFY







MEN'S FOOTWEAR

WOMEN'S FOOTWEAR

MEN'S APPAREL



MEN'S FOOTWEAR: REDUCE RELIANCE ON CLASSICS IN NORTH AMERICA



NORTH AMERICA



40%

60%

INTERNATIONAL

NON-CLASSICS

18%

CLASSICS

82%



LAUNCH POWERFUL NEW FOOTWEAR PLATFORMS

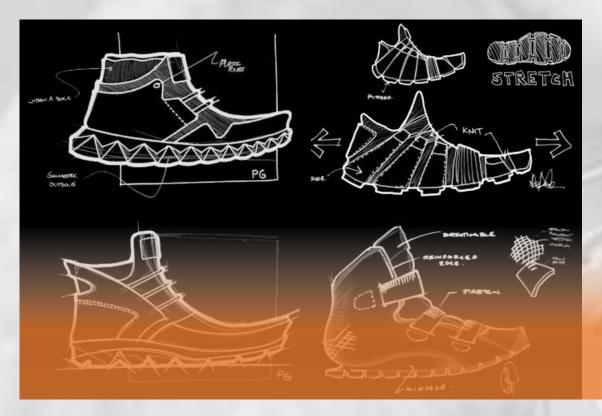








ENABLERS OF DIVERSIFICATION





DESIGN AND INNOVATION

ELEVATE "G" IN

STYLE - PERFORMANCE - GREEN



ELEVATE DTC



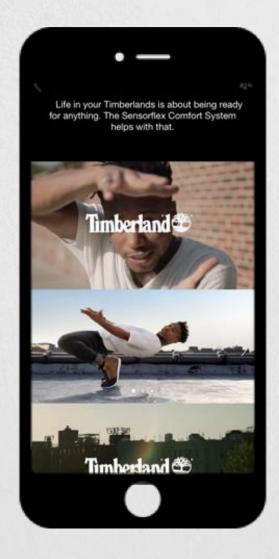
EXPERIENTIAL

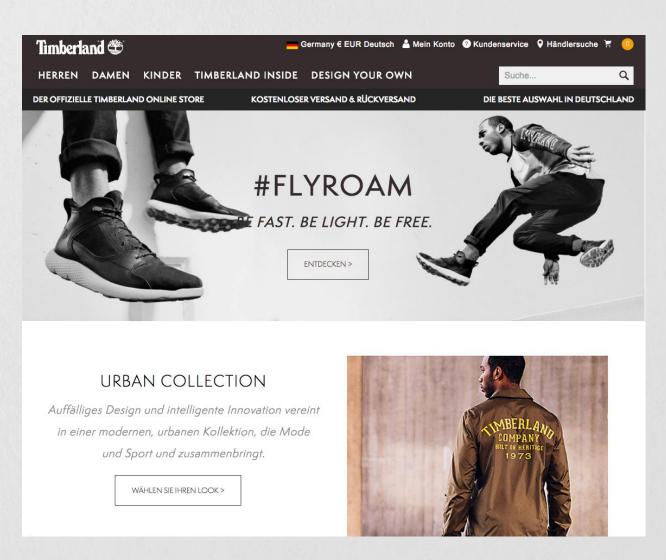


WOMEN'S FOCUS



PRIORITIZE DIGITAL





DIGITAL

E-COMMERCE

3

DISTORT ASIA: LEAD WITH CHINA



DISTORT ASIA: LEAD WITH CHINA

PRODUCT

- Footwear first initiative
- Locally driven
- Differentiated capsules

DISTRIBUTION

- Adding stores with China partners
- Growing DTC presence
- Expanding current partnerships

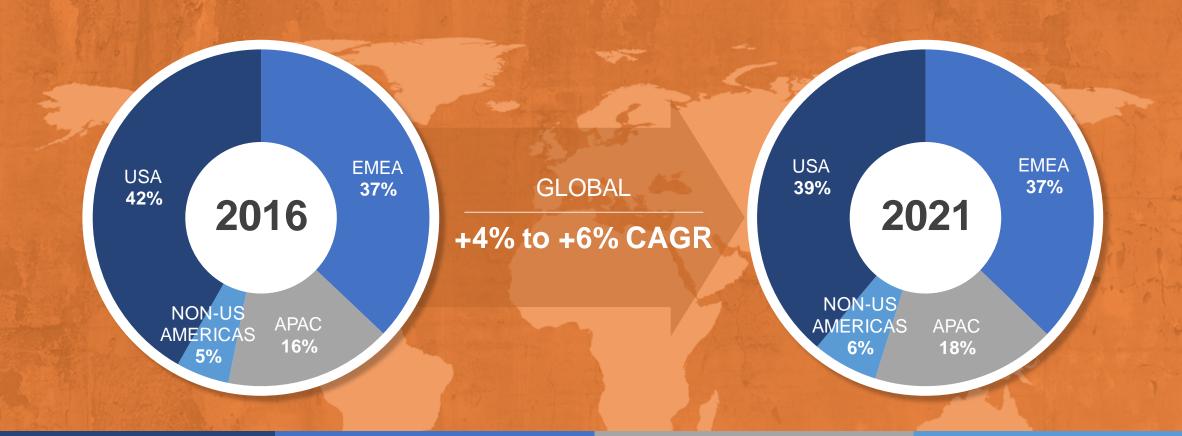


MARKETING

- TeeBooLang
- High-profile collaborations
- Sponsorship with influencers



2021 TARGET BY REGION



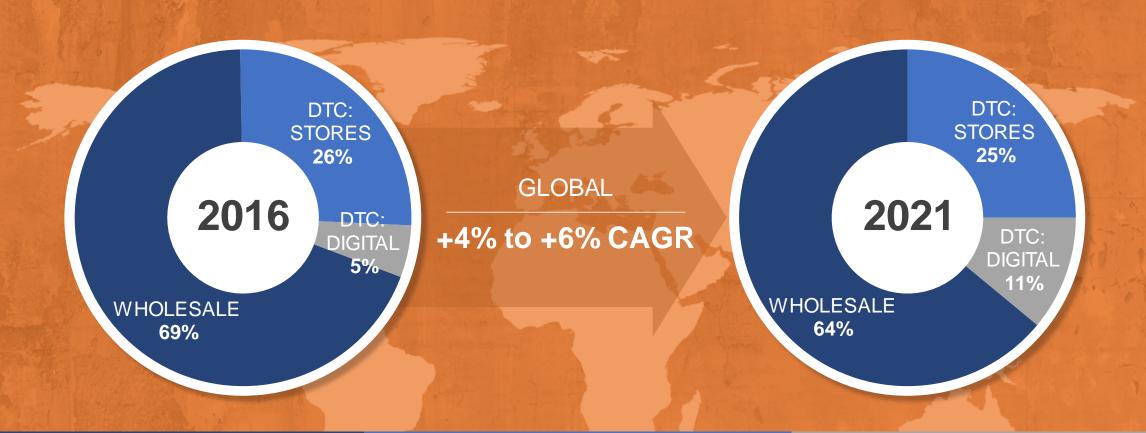
USA +3% to +5% CAGR

EMEA +4% to +6% CAGR

APAC +6% to +8% CAGR

NON-US AMERICAS +8% to +10% CAGR

2021 TARGET BY CHANNEL

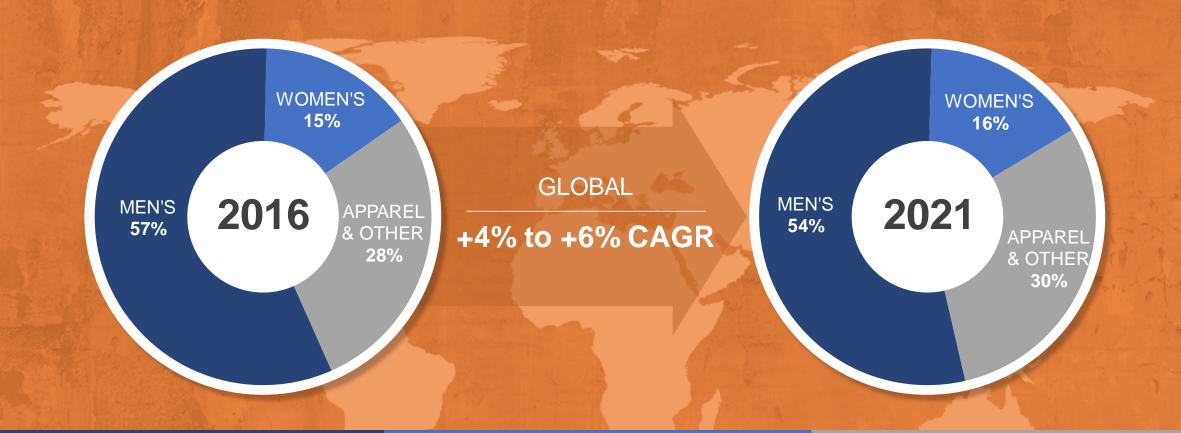


WHOLESALE +2% to +4% CAGR

DTC: STORES +3% to +5% CAGR +1% to +3% Store Count

DTC: DIGITAL +23% to +25% CAGR

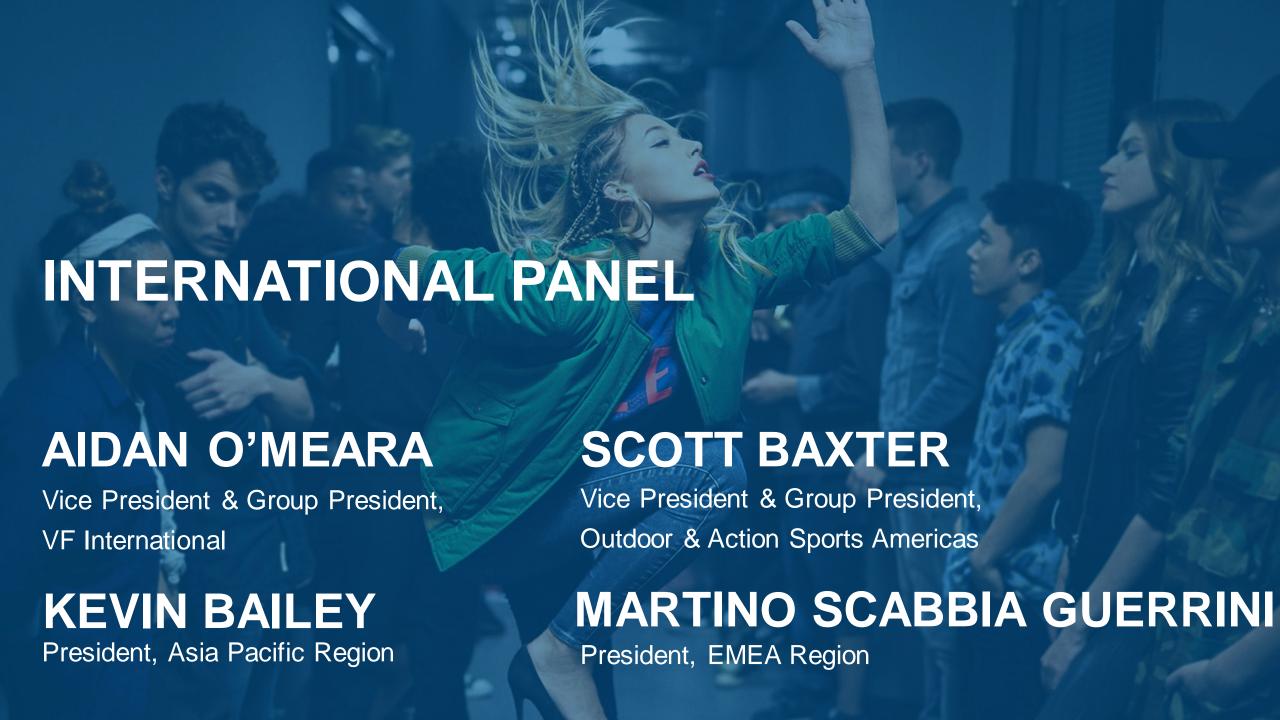
2021 TARGET BY CATEGORY



MEN'S FOOTWEAR +3% to +5% CAGR

WOMEN'S FOOTWEAR +6% to +8% CAGR

APPAREL & OTHER +6% to +8% CAGR



17 x 17 PLAN PERFORMANCE INTERNATIONAL

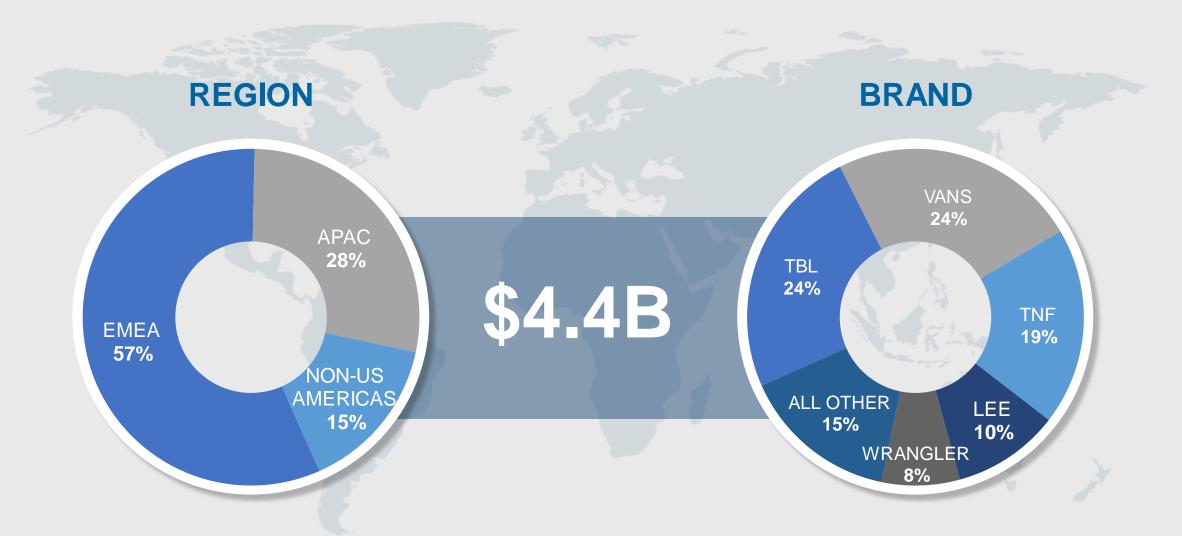
2012 49% CAGR*

\$3.8B

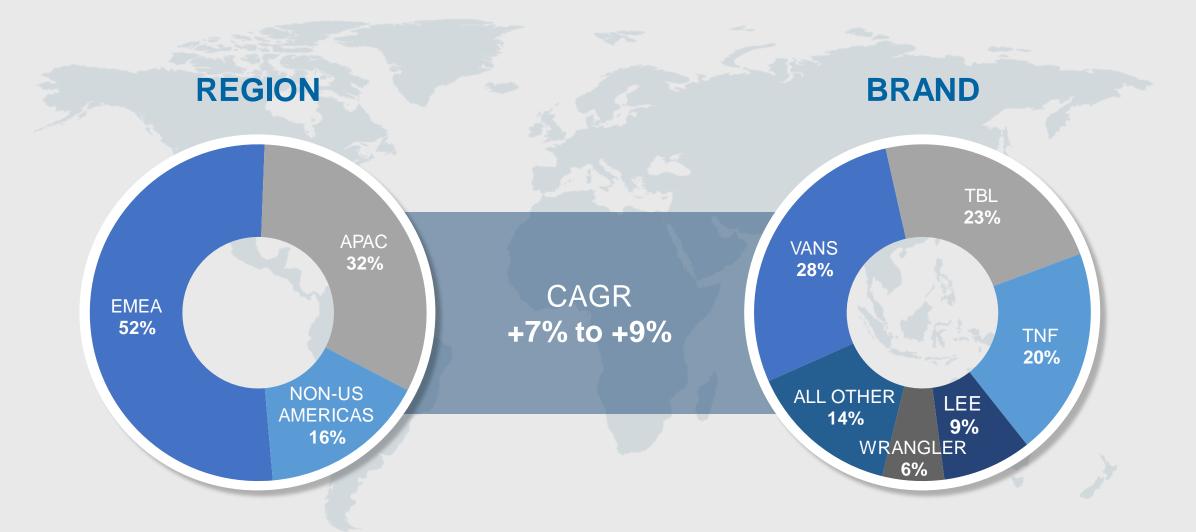
2016

\$4.4B

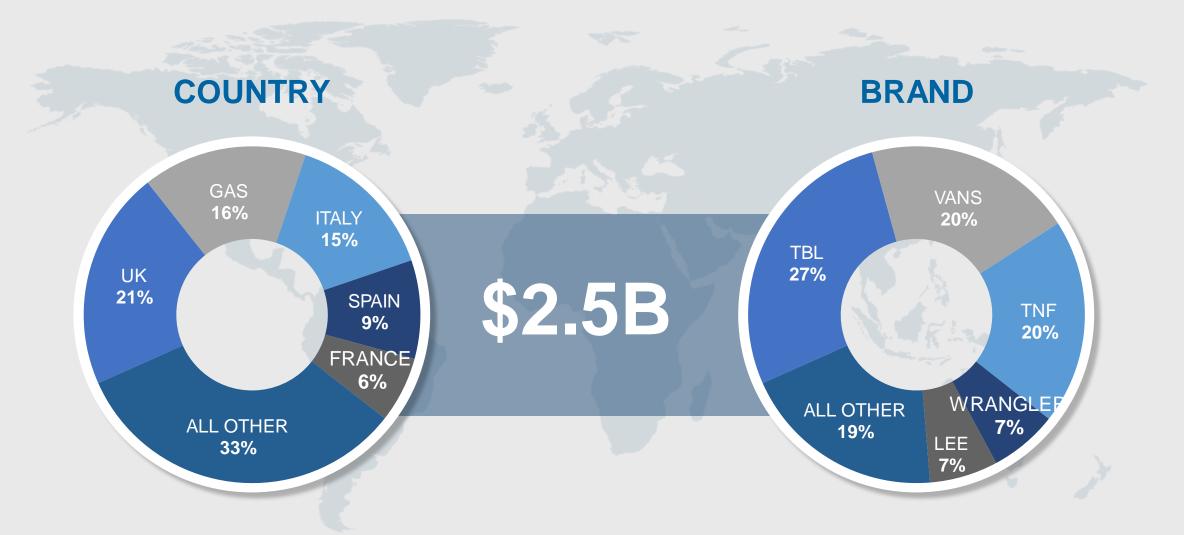
2016 INTERNATIONAL REVENUE MIX



2021 INTERNATIONAL TARGET

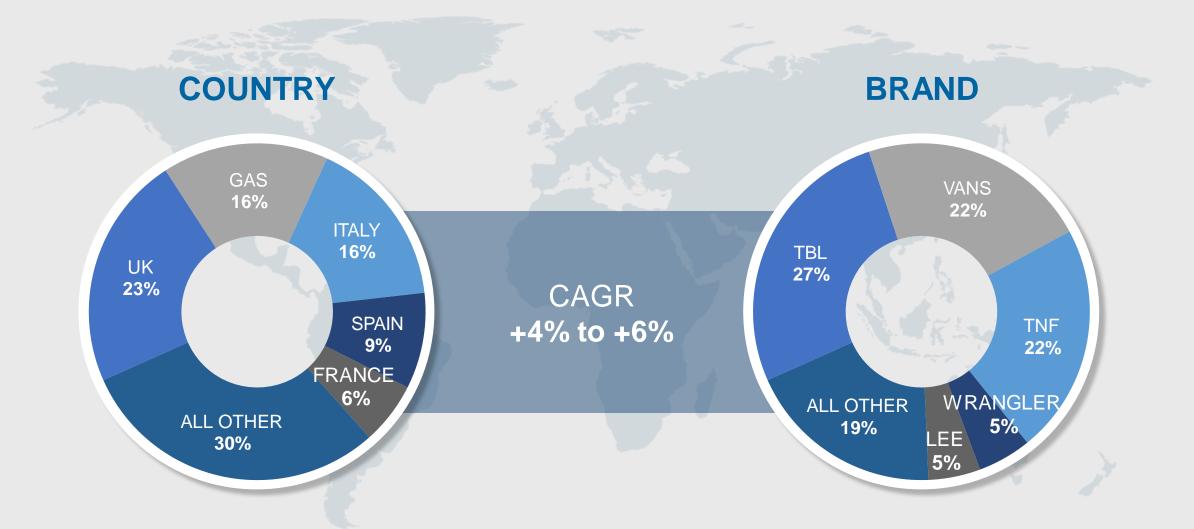


2016 EUROPE REVENUE MIX

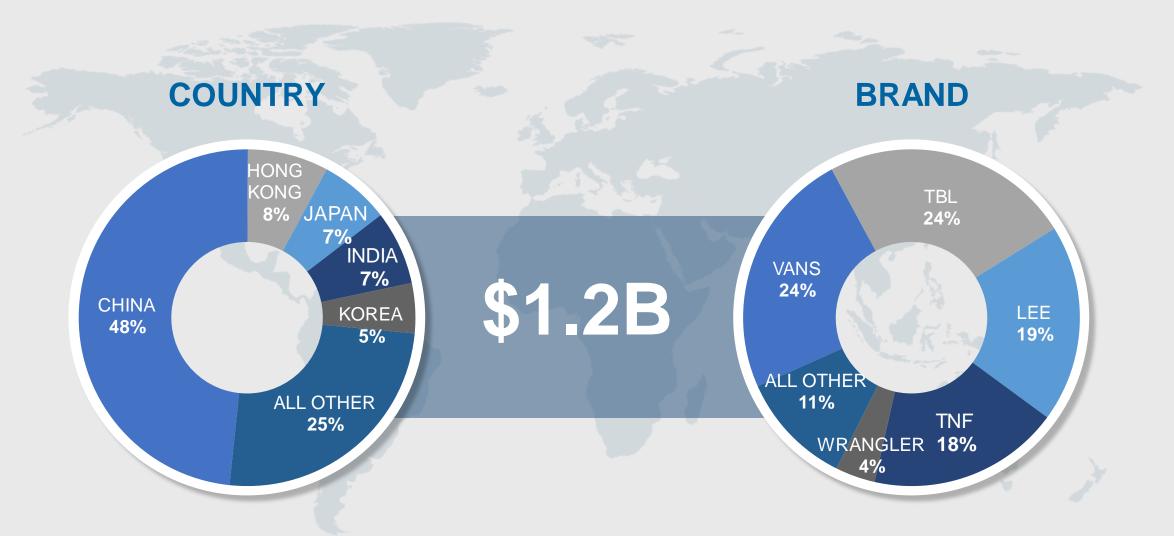


^{*}Figures are presented on a continuing operations basis and exclude Licensed Sports Group.

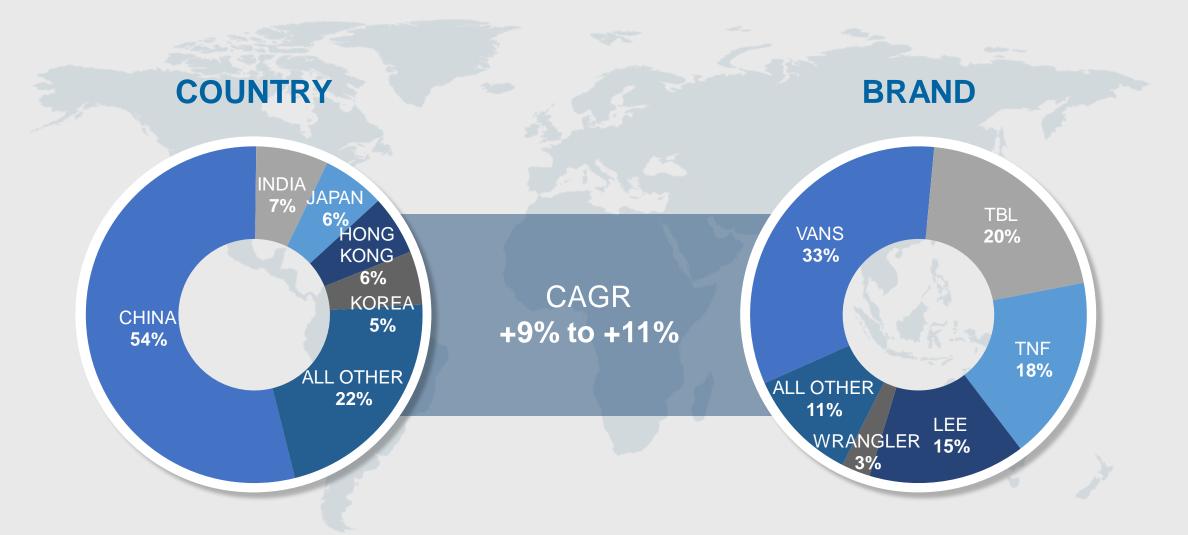
2021 EUROPE TARGET



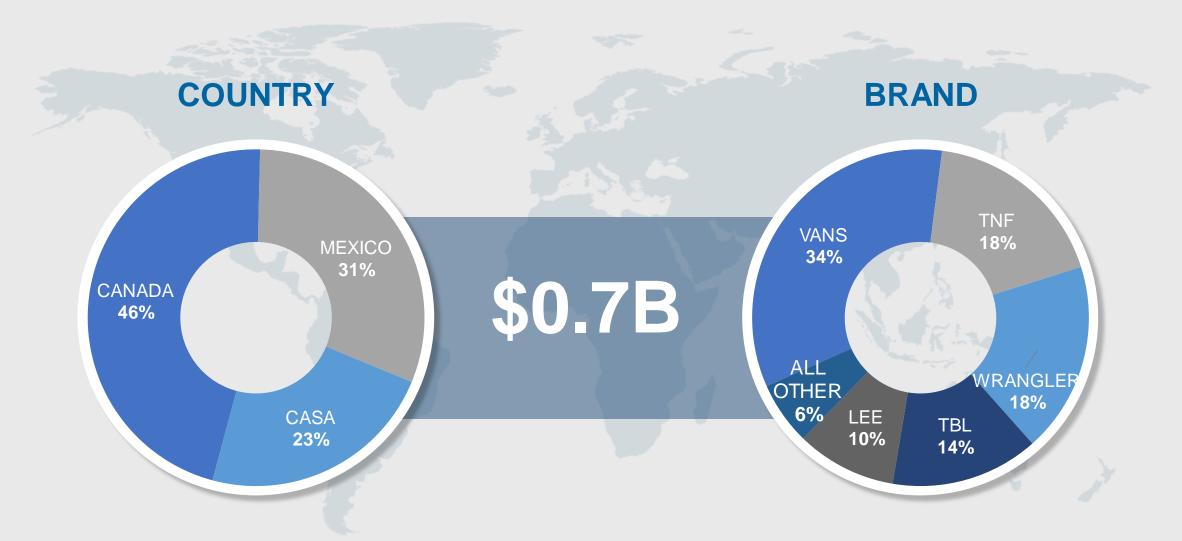
2016 ASIA REVENUE MIX



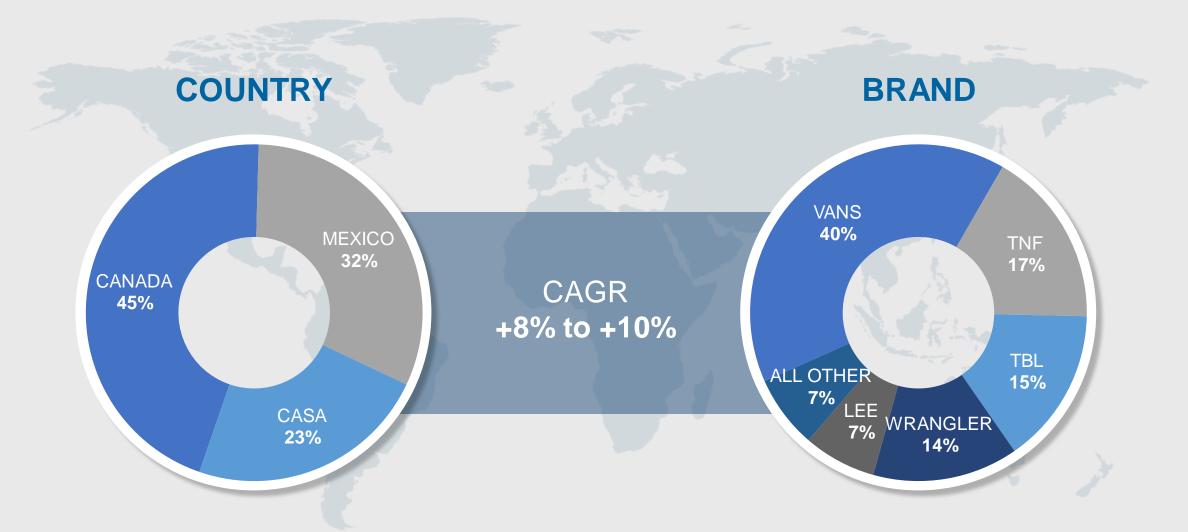
2021 ASIA TARGET



2016 NON-US AMERICAS REVENUE MIX



2021 NON-US AMERICAS TARGET









LEE STORY



Henry David Lee

traveled to Salina, KS in 1889 to establish the H.D. Lee Mercantile company.



In 1927 Lee develops the 'Zipper Fly' and calls it the Lee 'Whizit'.



In 1972 Lee pioneers all new fit for women under the label of MS. Lee and becomes the leading manufacturer of womens jeans.





In 2014 VF opens Global Innovation Center and Design Science Lab.



In 2016 Lee Introduces the Extreme Motion Jean, featuring all over stretch, to rave reviews.

In 2014 Lee became the #1 brand in China



In 2016 Lee introduces Body Optix in Asia.

body optix



In 1913 Lee Introduced



17 X 17 PLAN PERFORMANCE

2012 **\$1.1B**

Modest Growth* (ex: FX)

2016 **\$1.0B**

Lee®

GLOBAL LEE UPDATE

NORTH AMERICA

EMEA

APAC





Revisiting the strategy





Consistent growth, increased momentum



Accelerated growth with innovation-led product platforms



WRANGLER STORY







WRANGLER IS GROWING AND GAINING MARKET SHARE

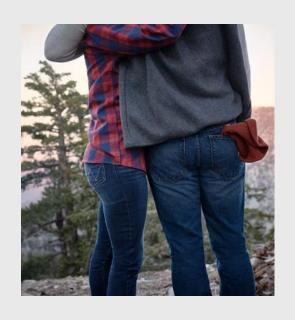
Wrangler +2%*

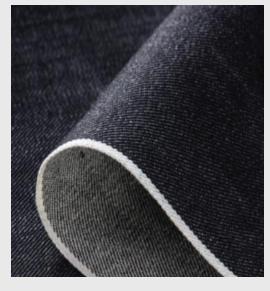
US Total Denim Sales -0.5%*
Wrangler Strategic Markets -1%*

2012

2016

WRANGLER GROWTH DRIVERS









1
ESTABLISH
ONE WRANGLER

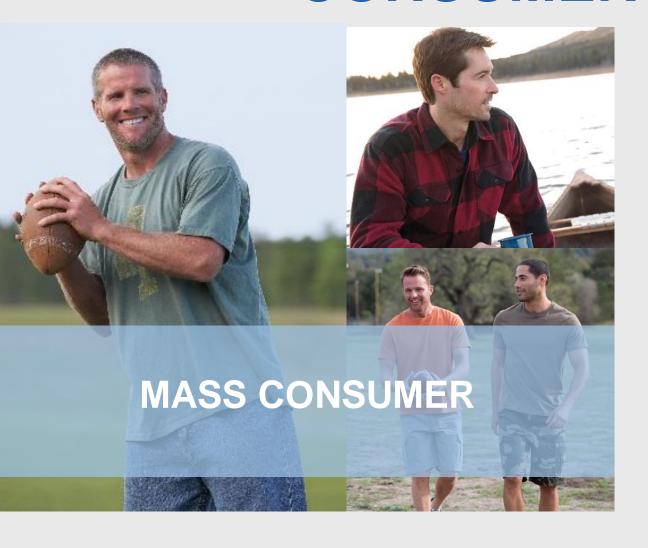
ELEVATE DESIGN & INNOVATION

3EXPAND TO NEW CHANNELS

GROW IN NEW CATEGORIES

ESTABLISH ONE WRANGLER

1 HISTORICAL FOCUS ON U.S. CONSUMER SEGMENTS





1 ONE WRANGLER

ORGANIZATION REDESIGN

BRAND ELEVATION

CONSUMER & LIFESTYLE FOCUS



Consumer-focused organization



Social and emotional brand messaging rooted in authenticity



Broadened appeal across distinct lifestyles

2

ELEVATE DESIGN & INNOVATION



ELEVATE DESIGN AND INNOVATION



The VF Global Denim Innovation Center is dedicated to breakthrough consumer insights and innovation .

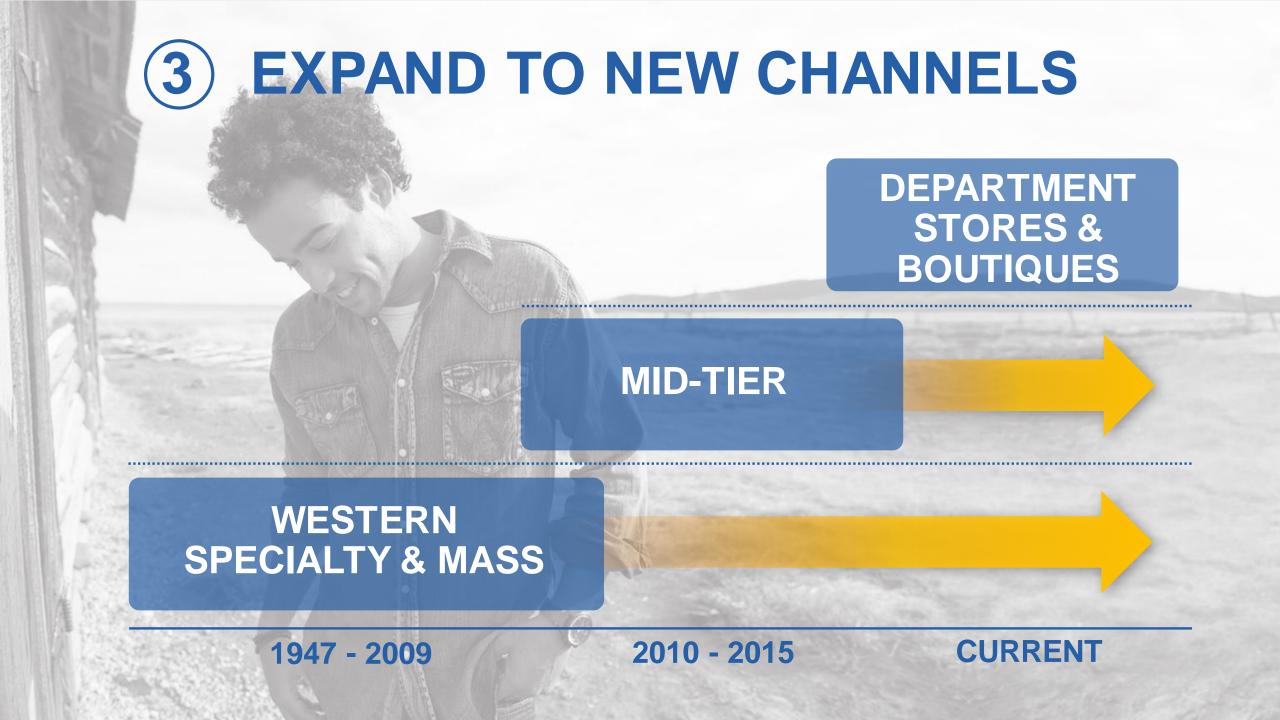












3 EXPAND TO NEW CHANNELS



SIZE OF NORTH AMERICA OPPORTUNITY

3

CHANNEL EXPANSION ENABLERS



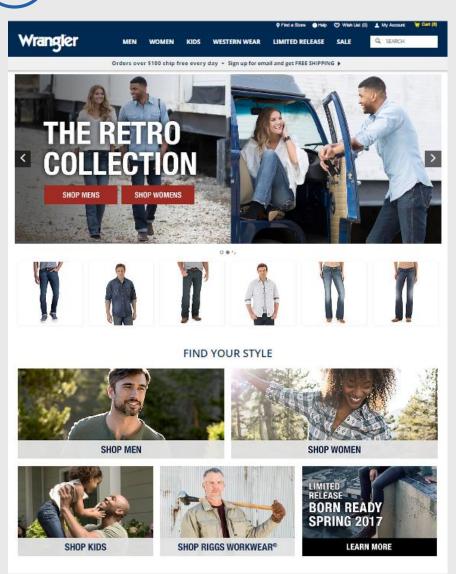






- Retro collections from global brand partners
- Celebrity seeding creating brand heat
- Pinnacle brand experience in owned retail

(3) EXPAND TO NEW CHANNELS: DTC











CATEGORY EXPANSION

APPAREL MARKETS



WHERE WRANGLER PLAYS



RESULTS



MEN'S DENIM



OF MEN'S CASUAL **BOTTOMS MARKET**





18% OF MEN'S WOVEN **TOPS MARKET**

Wrangler #1 **WOVENTOPS**



GROW IN NEW CATEGORIES

WOMEN'S DENIM



MEN'S KNIT TOPS

NON DENIM BOTTOMS



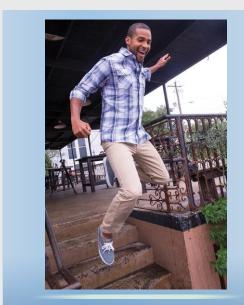
\$10B



\$5B



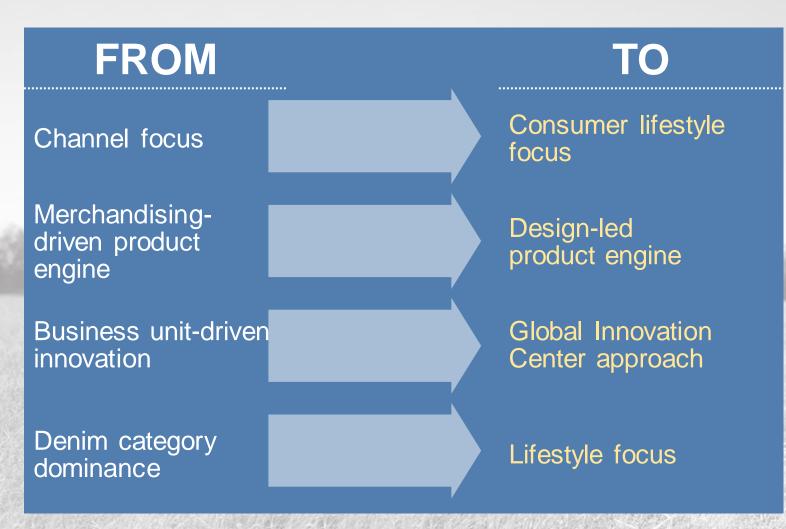
\$11B



\$6B

SIZE OF NORTH AMERICA OPPORTUNITY

LEVERAGING CURRENT STRENGTHS
TO DRIVE FUTURE GROWTH





JEANSWEAR 2021 GLOBAL TARGET

+1% to +3% CAGR

2021 TARGET - GLOBAL JEANSWEAR



USA +1% - +3% CAGR EMEA +1% to +3% CAGR

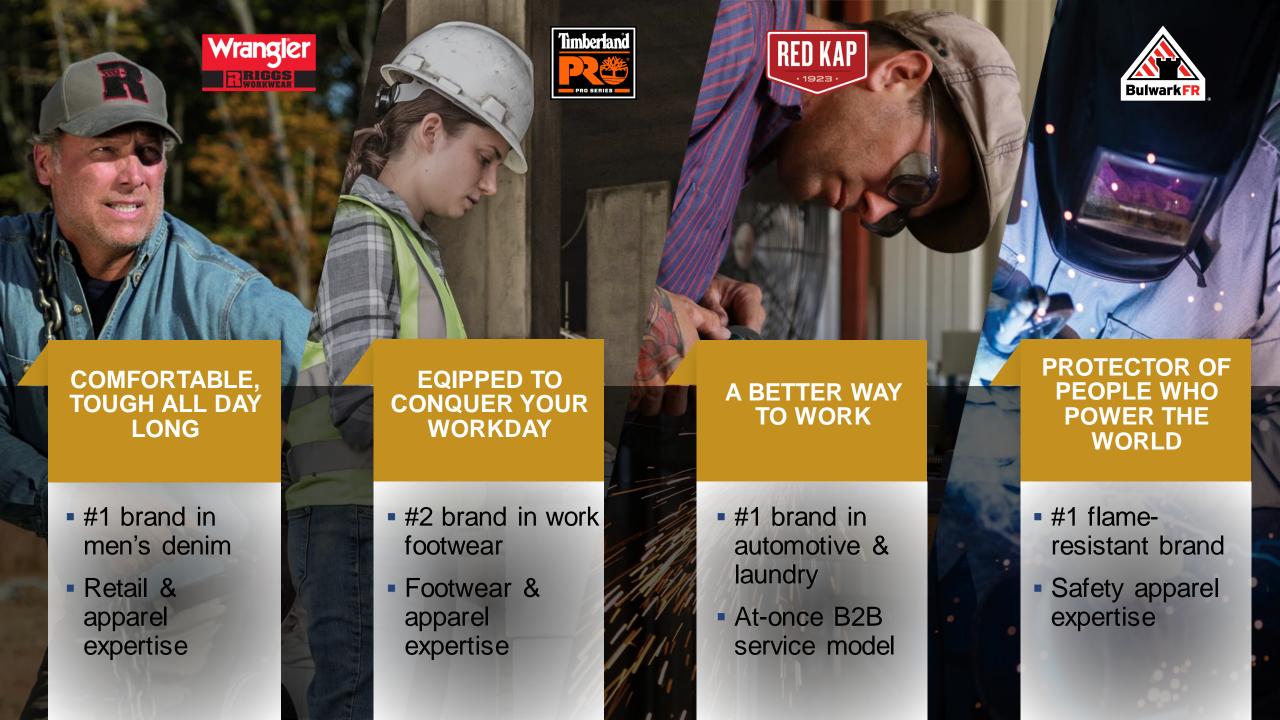
APAC **+5% to +7% CAGR**

NON-US AMERICAS +2% to +4% CAGR











VF WORKWEAR PORTFOLIO: STRONGER TOGETHER









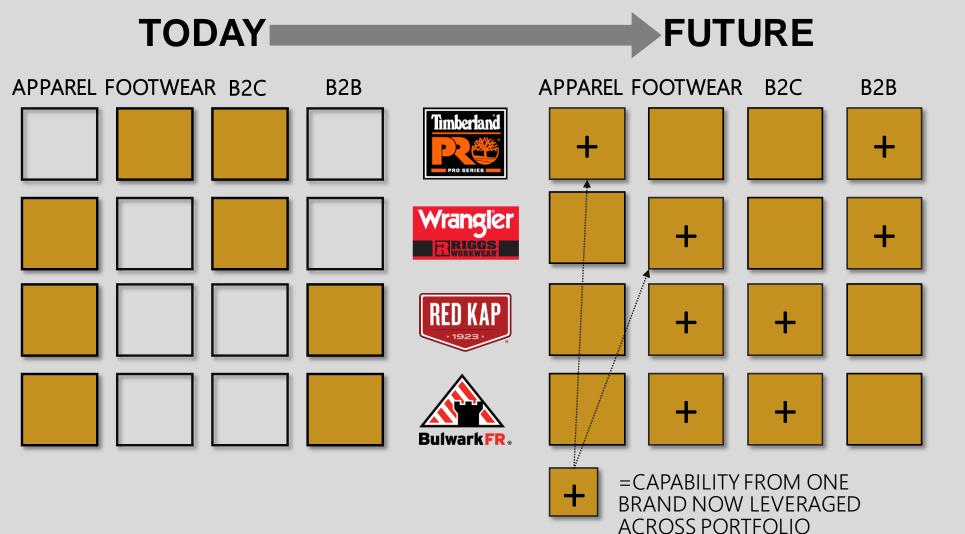


UNMATCHED CAPABILITIES:

- Strong B2B and B2C brands
- Retail relationships
- Supply chain service model
- Head-to-toe expertise
- Insights and innovation
- Scalable digital platform
- Geographic platform



UNLOCK GROWTH BY LEVERAGING VF EXPERTISE



LEVERAGING INSIGHTS AND INNOVATION









INNOVATIONS











GLOBAL INNOVATION CENTERS



GLOBAL WORKWEAR MARKET

- LARGE
- GROWING
- UNDER-PENETRATED



MARKETPLACE IS HIGHLY FRAGMENTED...

VF PORTFOLIO









A FEW LARGE COMPETITORS



A SEA OF "OTHER" BRANDS



...ACROSS A BROAD SET OF INDUSTRIES...



Construction

Automotive

Healthcare

Mining & Utilities

Transportation

Manufacturing

... AND A DIVERSE SET OF CONSUMERS...



FUNCTIONAL NEEDS

- Comfort, fit
- Easy to clean
- Durable



EMOTIONAL NEEDS

- Worry free at work
- Look and perform at your best



KEY UNMET NEEDS

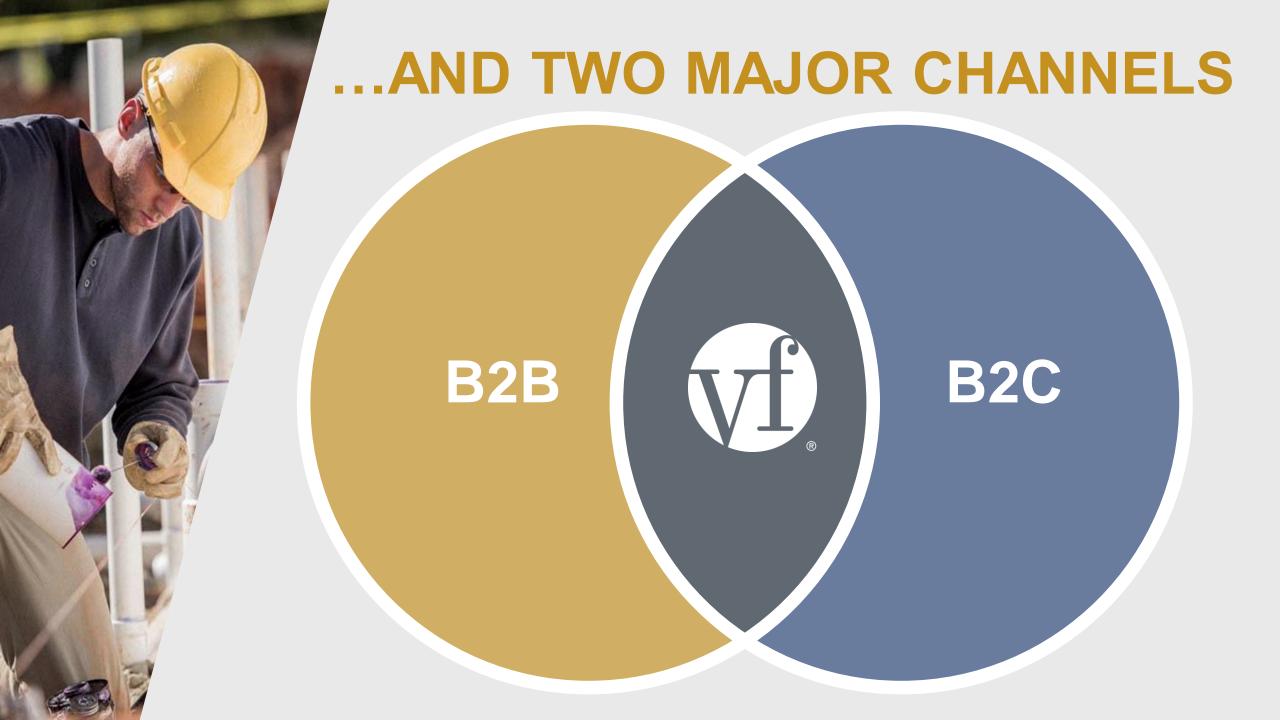
- Breathable
- Durable
- Comfort
- Stain Resistance

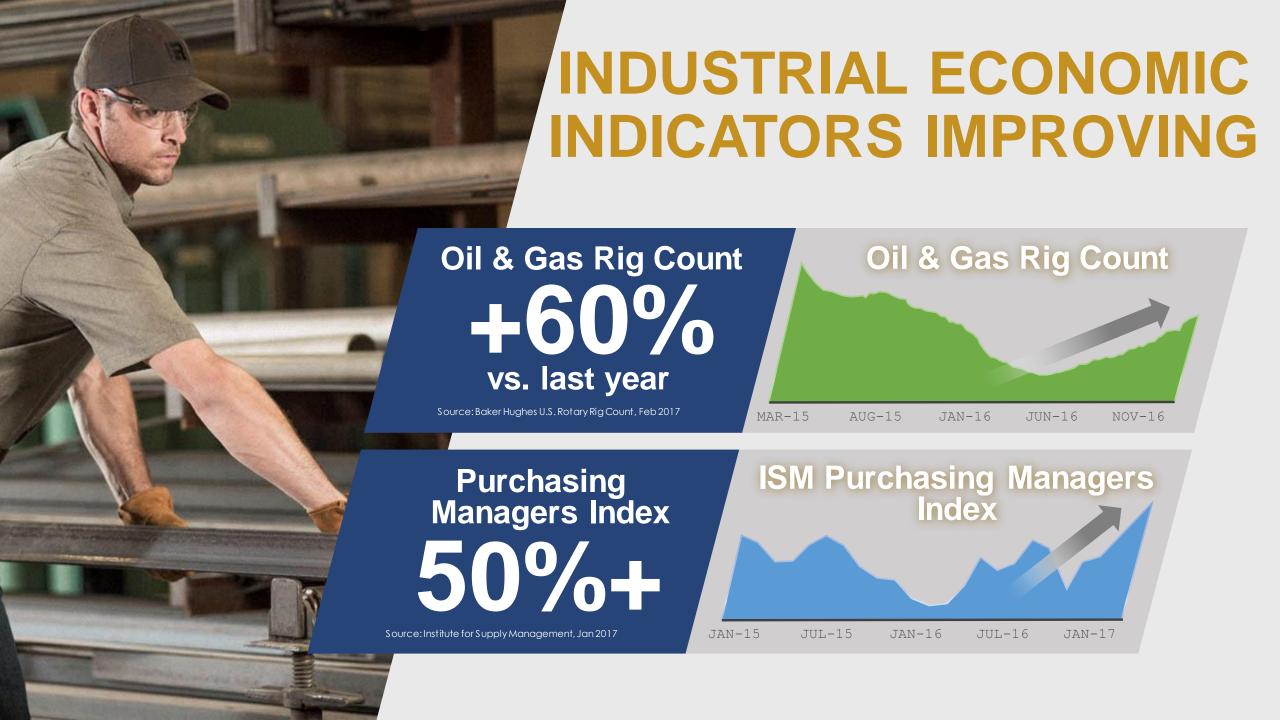


WORKWEAR SELECTION

- Employer provides
- Employee chooses
- Off the job

Source: IPSOS VF Workwea Foundation Study







2021 TARGET BY BRAND



RED KAP +4% to +6% CAGR BULWARK +4% to +6% CAGR TIMBERLAND PRO +4% to +6% CAGR

WRANGLER WORKWEAR +6% to +8% CAGR

2021 TARGET BY CHANNEL



B2B +3% to +5% CAGR B2C +4% to +6% CAGR DIGITAL +34% to +36% CAGR









THE WORLD IS CHANGING AND IT'S BEING POWERED BY DIGITAL INNOVATION

DIGITAL AS A LIFESTYLE



AGENDA



KEYS TO UNDERSTANDING OUR STRATEGY:

WHAT IS THE DIGITAL LAB?

WHAT IS THE VF DIGITAL PLATFORM?



17 x 17 PLAN PERFORMANCE:

OVERVIEW OF DIGITAL INVESTMENTS & FINANCIAL PERFORMANCE



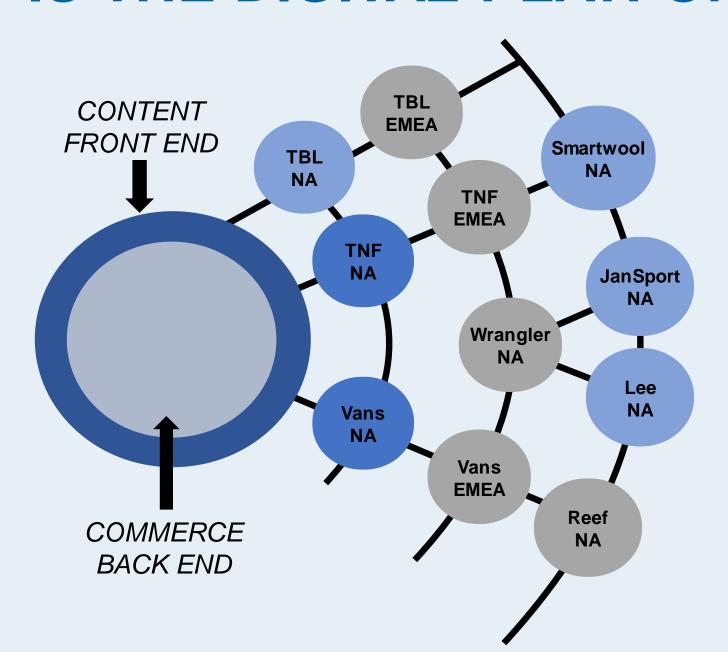
DIGITAL IN ACTION AT VF

WHAT IS THE VF DIGITAL LAB?

WE HAVE A UNIQUE VIEWPOINT THAT LOOKS ACROSS
ALL OF OUR BRANDS GLOBALLY



WHAT IS THE DIGITAL PLATFORM?



DIGITAL AT VF

KEY INVESTMENTS WE'VE MADE HAVE ALLOWED US TO:









USING DIGITAL TO BETTER UNDERSTAND THE CONSUMER



17 x 17 PLAN PERFORMANCE

2016 **\$0.6B**

+29% CAGR*

2012 **\$0.2B**

17 x 17 PERFORMANCE BY REGION

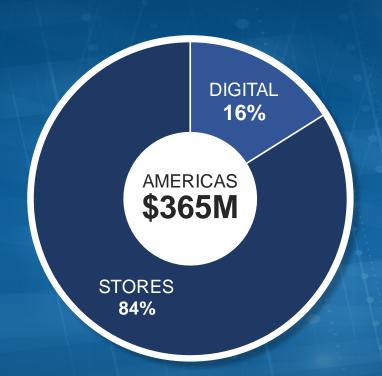


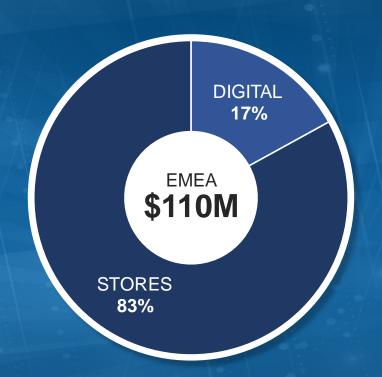
AMERICAS +17% CAGR

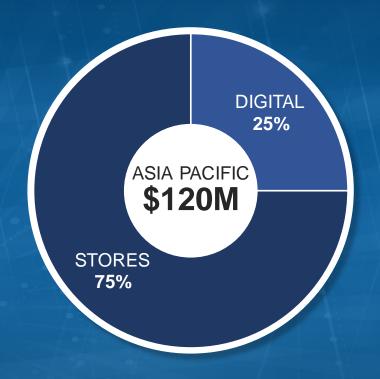
EMEA **+46% CAGR**

APAC **+197% CAGR**

2016 DIGITAL PENETRATION







VF'S DIGITAL APPROACH: HOW IT ALL COMES TOGETHER







INFORM

DATA TO INFORM DECISIONS; EDUCATION TO BRING CAPABILITIES TO MARKET FASTER

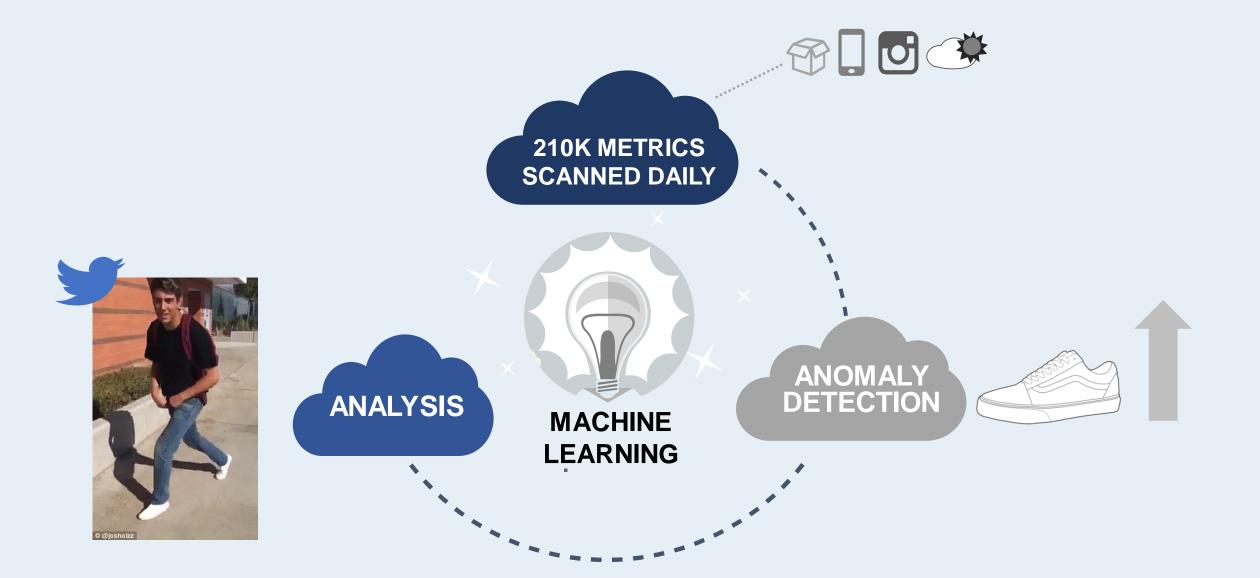




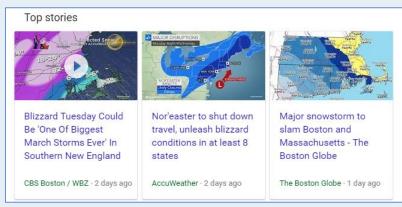




INFORM IN ACTION: MACHINE LEARNING

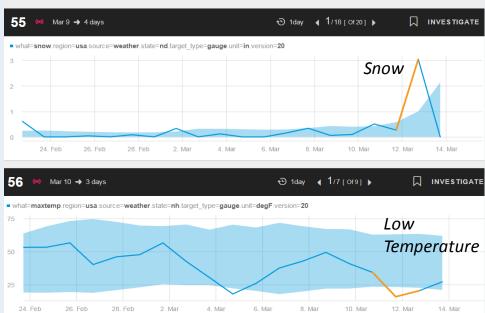


MACHINE LEARNING & STELLA

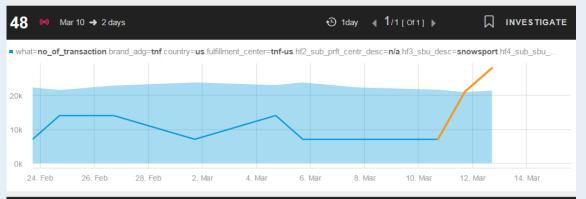




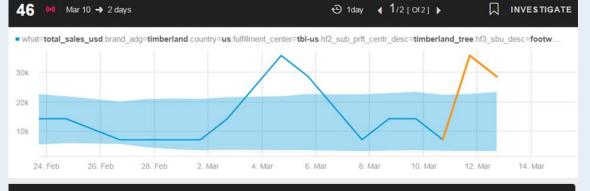
MACHINE LEARNING CORRELATING 'SNOW' & 'LOW TEMPERATURE'









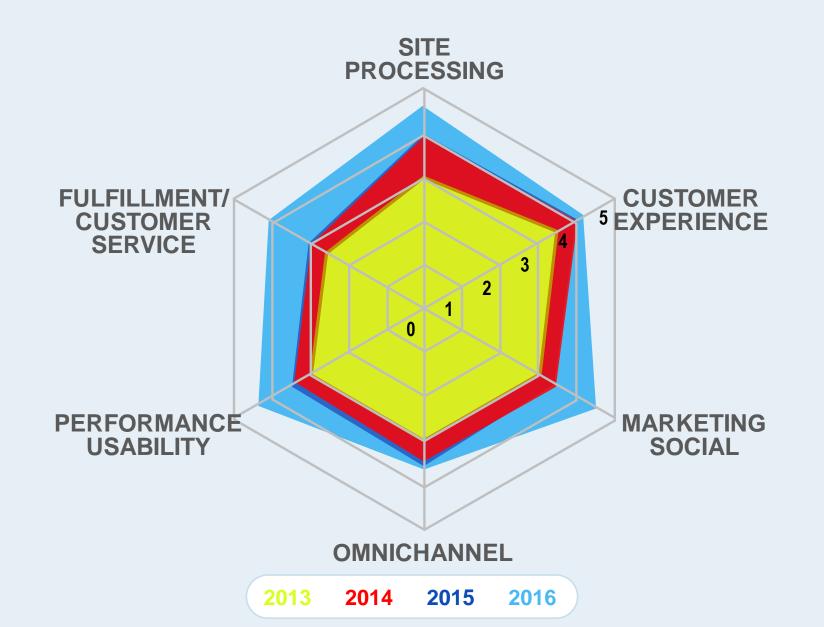


⊕ 1day **√** 1/2 [Of 42] ▶



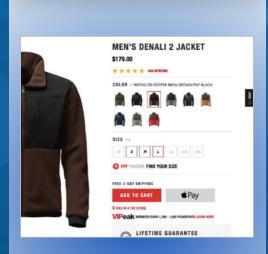


INFORM IN ACTION: CAPABILITY TRACKING



EXAMPLES OF CAPABILITY IMPROVEMENTS

SITE PROCESSING



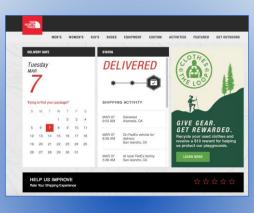
INTRODUCTION TO NEW DIGITAL PAYMENTS

OMNICHANNEL



BUY ONLINE, PICK UP IN STORE

FULFILLMENT/ CUSTOMER SERVICE



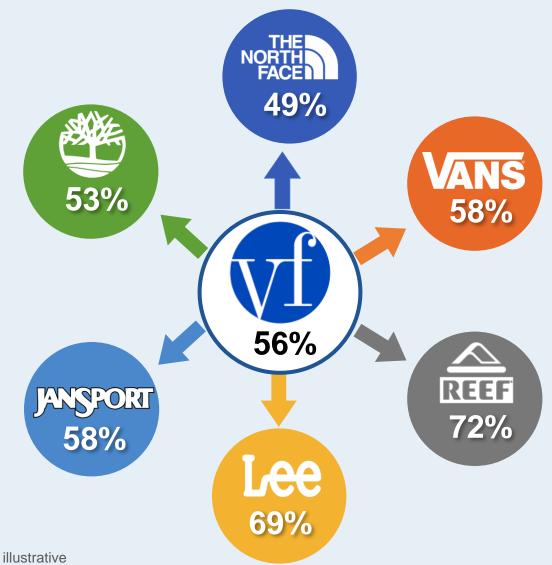
INSIGHT INTO ORDER DELIVERY

MARKETING/ SOCIAL



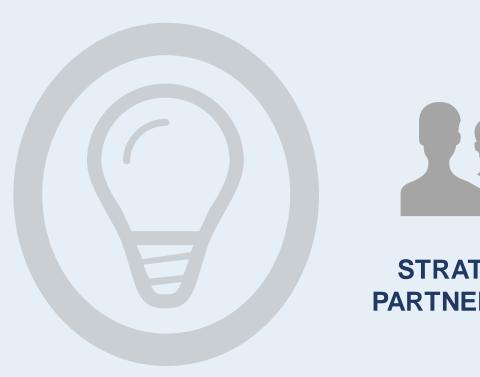
USER-GENERATED CONTENT

INFORM IN ACTION: VF INDEX AND BENCHMARK



INNOVATE

PLACE BIG BETS IN THE NEW DIGITAL ECONOMY. CONTINUOUSLY INNOVATE AND EVOLVE.





STRATEGIC PARTNERSHIPS



BUILD



INNOVATE IN ACTION: EXPERIENTIAL RETAIL



'AUGMENTED REALITY' AS A SELLING TOOL FOR STORE ASSOCIATES







INNOVATE IN ACTION: EXPERIENTIAL RETAIL



PILOTING HOLOGRAMS TO HELP SOLVE THE PROBLEM OF LIMITED FLOOR SPACE

SUSTAINED INNOVATION SUCCESS IS AMPLIFYING EXISTING CAPABILITIES



OUR APPROACH TO DIGITAL IN ASIA

LOCALIZED APPROACH: TALENT, MARKETPLACES, PLATFORMS

WeChat in China



Driving loyalty sign-ups and traffic to owned site

Toshow in China



Leveraging emerging platforms for expressive creators

GOVERN

EMPOWER WHERE THE VALUE IS CREATED





DIGITAL CAPABILITIES

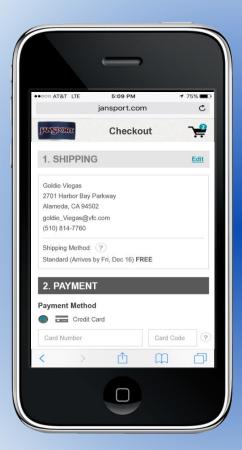


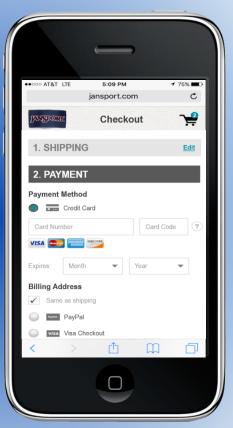
MARKETING & DATA



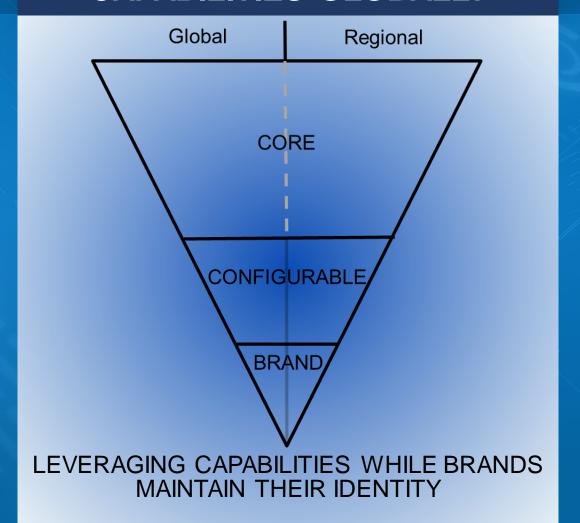
GOVERN IN ACTION

TEST, LEARN AND SCALE NEW CAPABILITIES





MANAGE KEY DIGITAL CAPABILITIES GLOBALLY



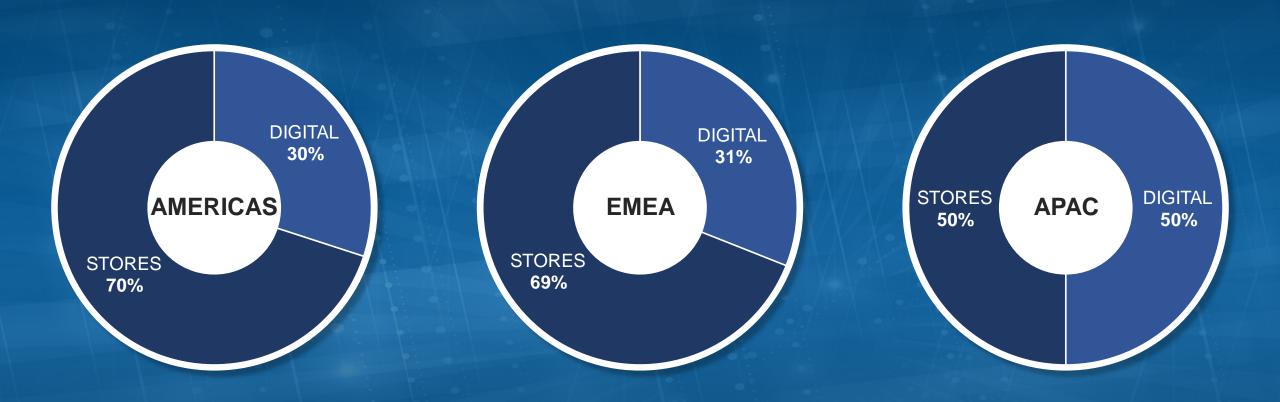
2021 TARGET BY REGION



AMERICAS +20% to +22% CAGR EMEA +22% to +24% CAGR

APAC +35% to +37% CAGR

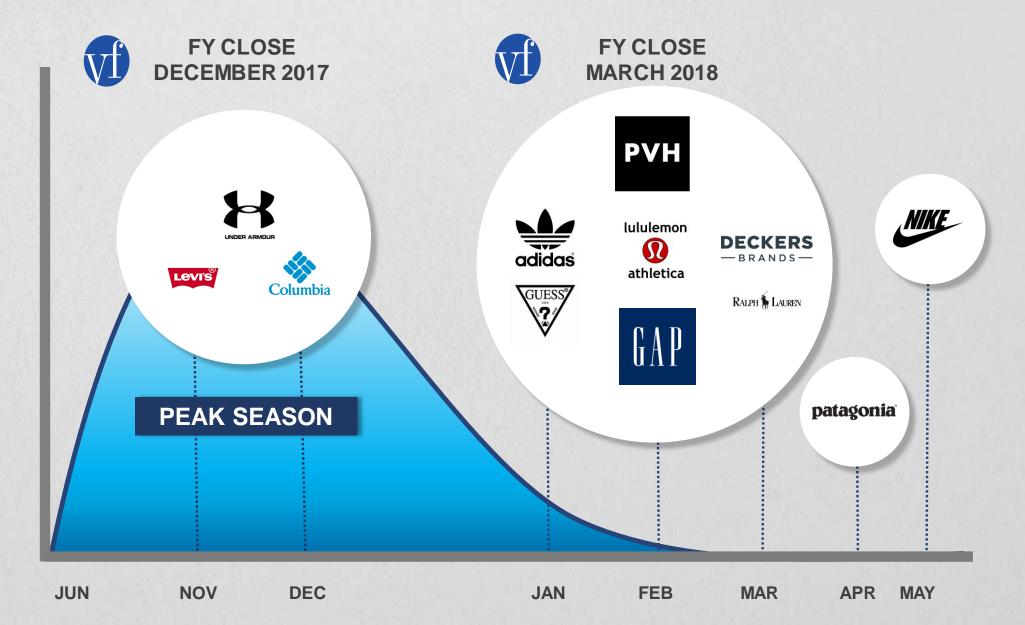
2021 DIGITAL PENETRATION



^{*}Figures are presented on a continuing operations basis.



FISCAL YEAR-END CHANGE



17 X 17 PLAN PERFORMANCE

	2013 to 2016	17 X 17 TARGET
REVENUE	6%	8%
INTERNATIONAL	9%	11%
DTC	13%	12%
GROSS MARGIN	50.1%	49.5%
ROIC	19%	20%
EPS	12%	13%
TSR	11%	15%

^{*}Figures above exclude the impact of changes in foreign currency exchange rates and are presented on an adjusted basis. All figures are presented on a continuing operations basis and exclude Licensed Sports Group. Gross margin and ROIC reflect 2016 results, all other figures are presented as a CAGR.

2021 PLAN TOTAL SHAREHOLDER RETURN

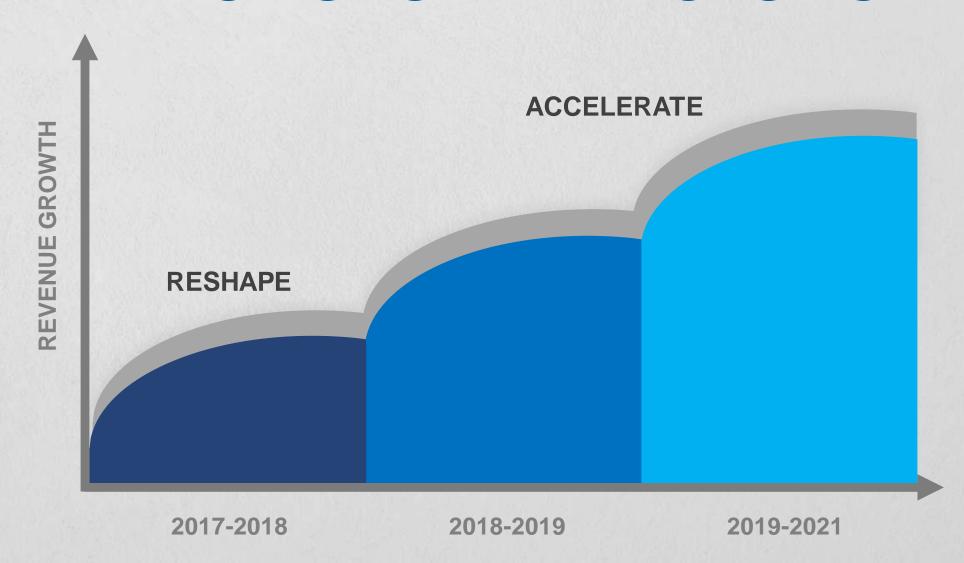
TARGET: TOP QUARTILE

+13% to +15%

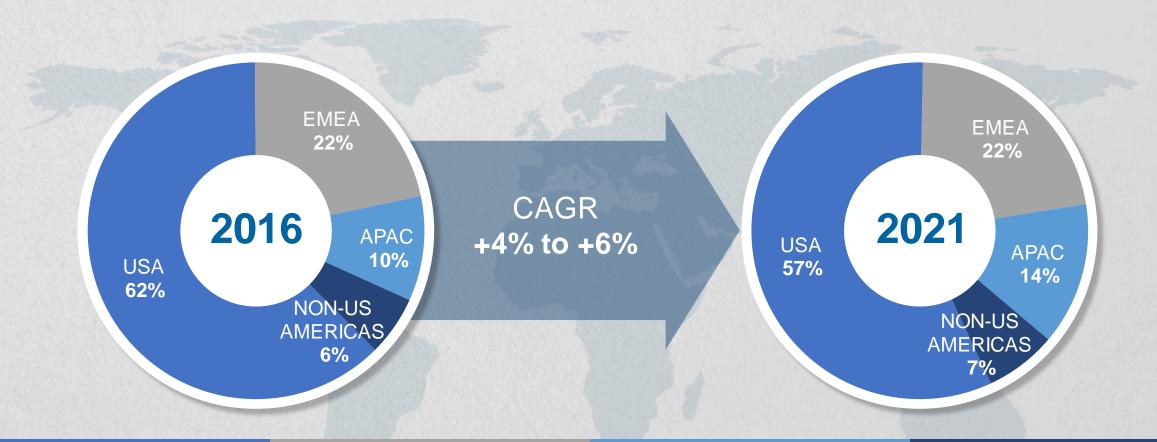
2021 PLAN REVENUE GROWTH TARGET

CAGR +4% to +6%

2021 PLAN REVENUE GROWTH EVOLUTION



2021 PLAN BY REGION



USA +2% to +4% CAGR

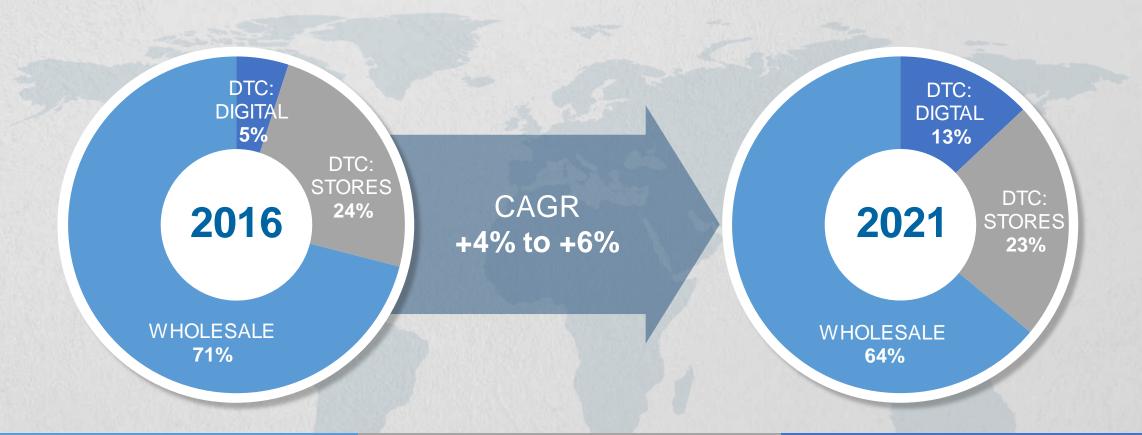
EMEA +4% to +6% CAGR

APAC +9% to +11% CAGR

NON-US AMERICAS +8% to +10% CAGR

^{*}Figures above are presented on a continuing operations basis and exclude Licensed Sports Group.

2021 PLAN BY CHANNEL

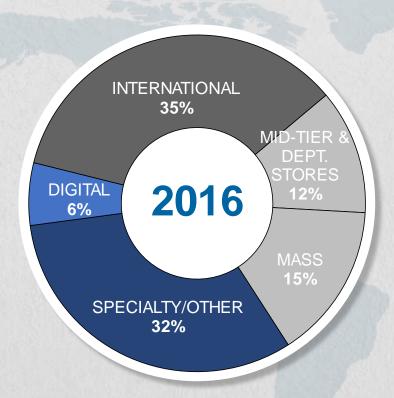


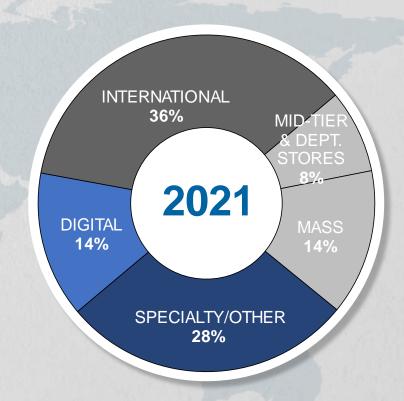
WHOLESALE +2% to +4% CAGR

DTC: STORES +3% to +5% CAGR +2% to +4% Store Count

DTC: DIGITAL +24% to +26% CAGR

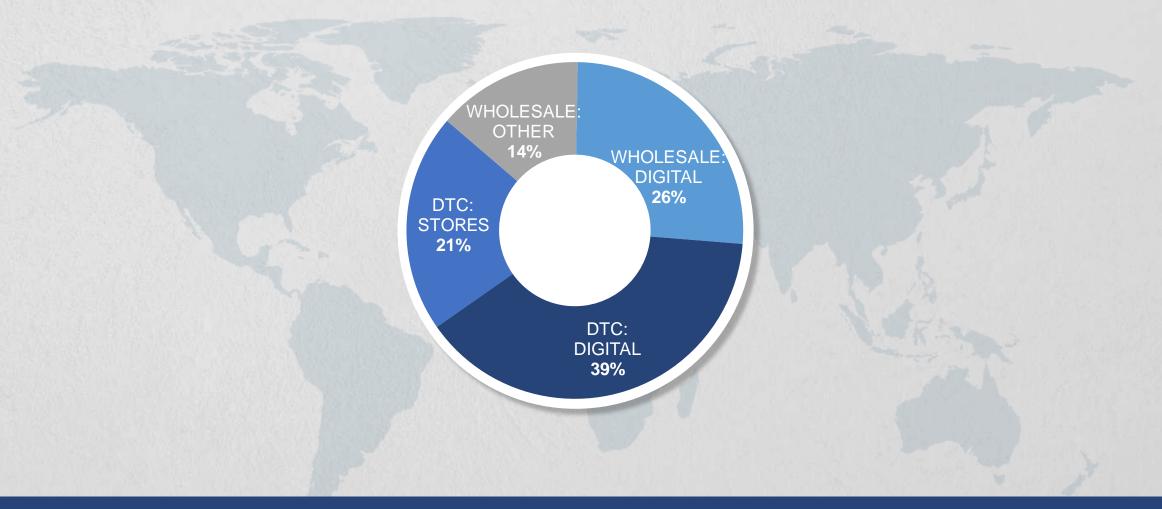
2021 PLAN WHOLESALE CHANNEL MIX





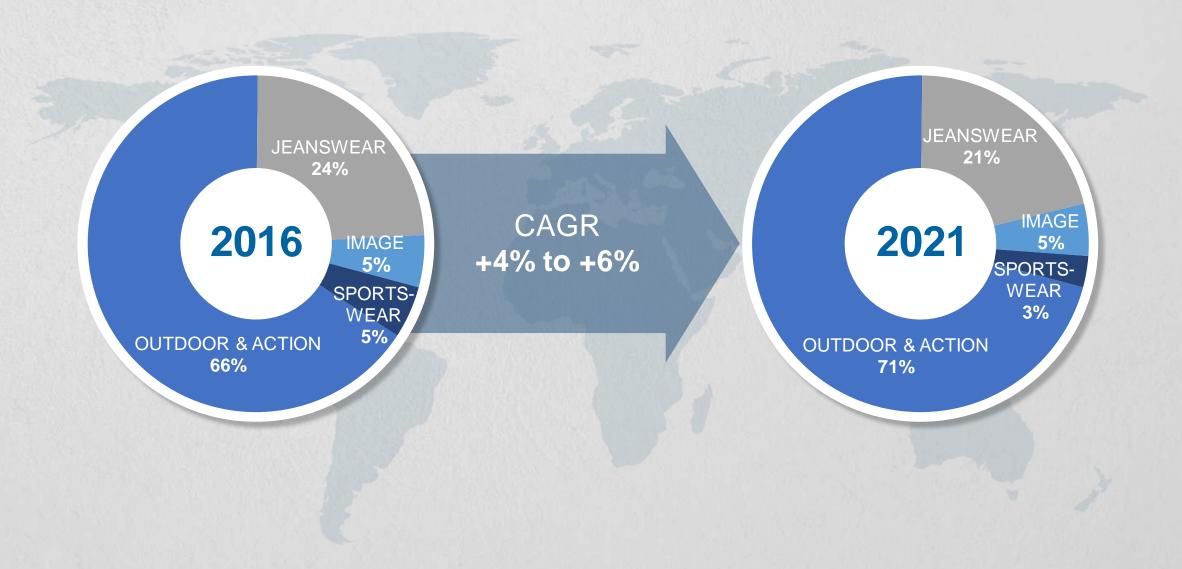
~80% OF WHOLESALE REVENUE FROM INTERNATIONAL, SPECIALTY AND DIGITAL

2021 PLAN GROWTH COMPOSITION



> 85% OF GROWTH FROM THE DIGITAL ENVIRONMENT AND OWNED DTC

2021 PLAN COALITION MIX



2021 PLAN GROWTH ENGINES REMAIN STRONG



2013 - 2016 CAGR: +9% 2017 - 2021 CAGR: +6% to +8%

INTERNATIONAL



2013 - 2016 CAGR: +9% 2017 - 2021 CAGR: +7% to +9%

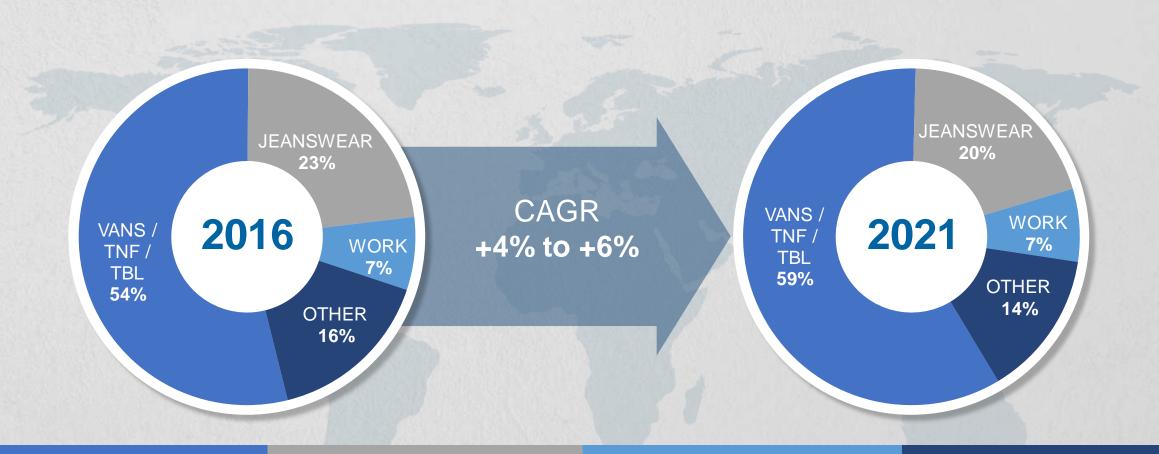
DIRECT-TO-CONSUMER



2013 - 2016 CAGR: +13%

2017 - 2021 CAGR: +8% to +10%

2021 PLAN BUSINESS MIX



VANS / TNF / TBL +6% to +8% CAGR

JEANSWEAR +1% to +3% CAGR

WORKWEAR +4% to +6% CAGR OTHER +1% to +3% CAGR

PORTFOLIO MANAGEMENT CRITERIA

TSR

STRATEGIC

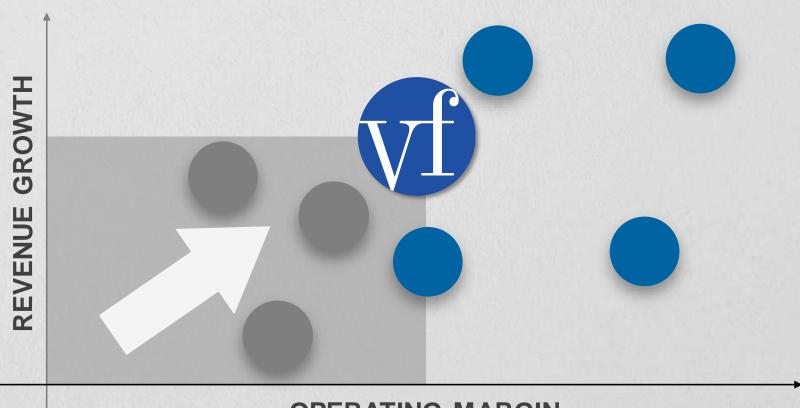
- Access to attractive consumer segments, category adjacencies
- Capability additions and enhancements
- Synergies with existing VF portfolio
- \$1 billion brand potential

FINANCIAL

- Accretive growth and margin profile
- Strong free cash flow yield
- > 15% return on capital over time
- TSR accretive



2021 PLAN PORTFOLIO REVIEW – ALL OTHER



OPERATING MARGIN

*Graphic for illustrative purposes only.

2021 PLAN OPERATING MODEL



2021 PLAN GROWTH & AGILITY FUEL INVESTMENT CAPACITY

LEVERAGE COST AGILITY

DTC STORE INVESTMENT & RATIONALIZATION

SUPPLY CHAIN

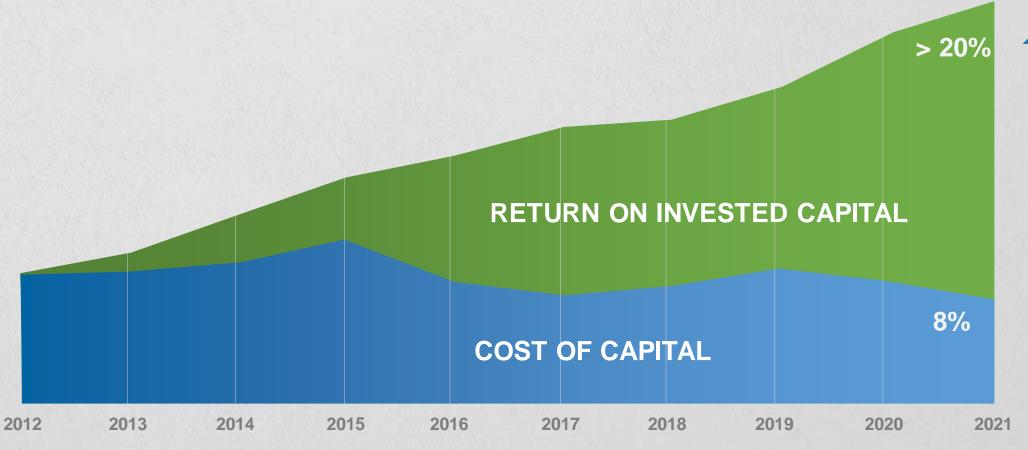
CAPABILITIES

16%
OPERATING
MARGIN
TARGET

GROSS MARGIN EXPANSION

DEMAND & PRODUCT CREATION

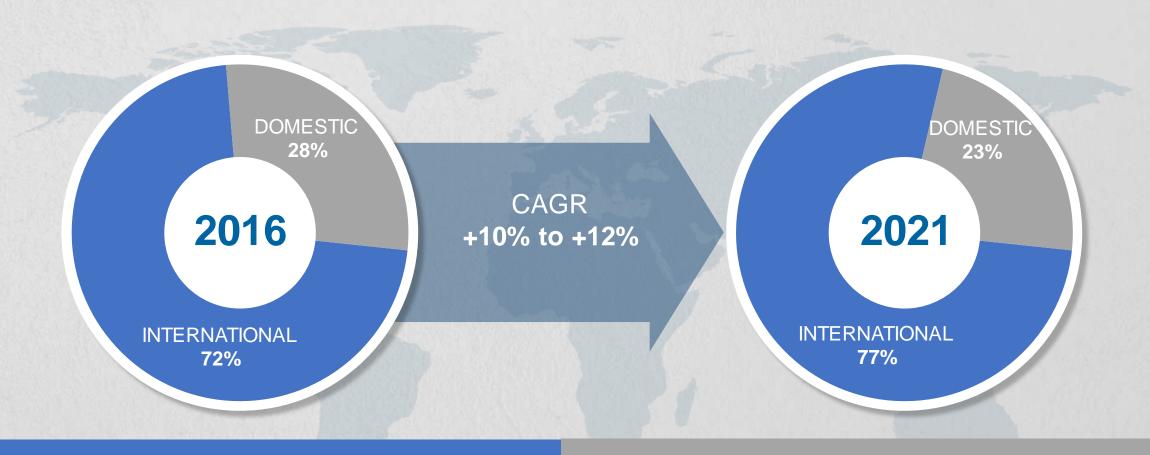
DIGITAL INVESTMENT



2021 PLAN EPS GROWTH TARGET

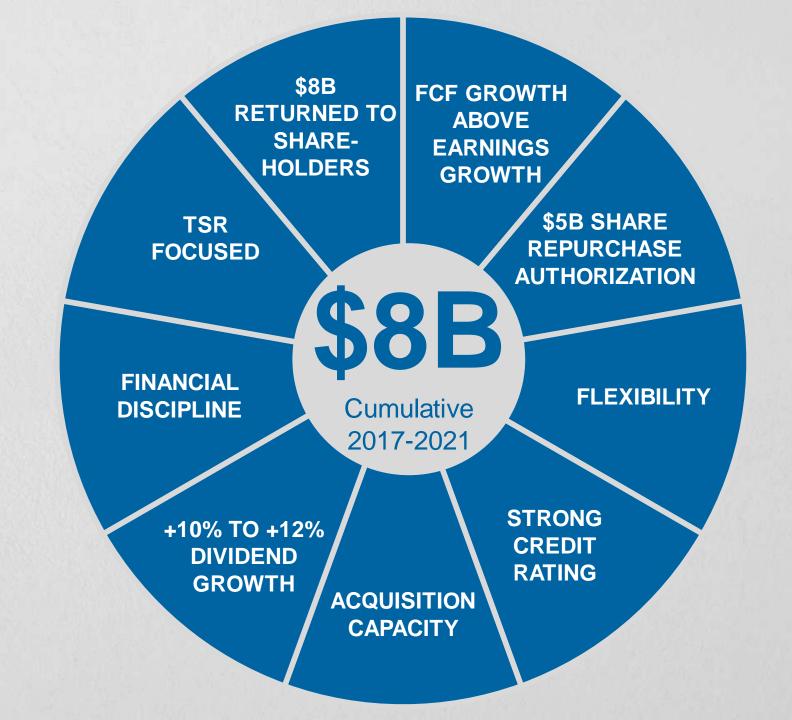
CAGR +10% to +12%

2021 PLAN EPS MIX



INTERNATIONAL +11% to +13% CAGR DOMESTIC +6% to +8% CAGR

2021 PLAN STRONG FREE CASH FLOW GENERATION



2021 PLAN CASH RETURNS TO SHAREHOLDERS

DIVIDENDS

SHARE REPURCHASES

\$4B

> 3% YIELD

\$4B

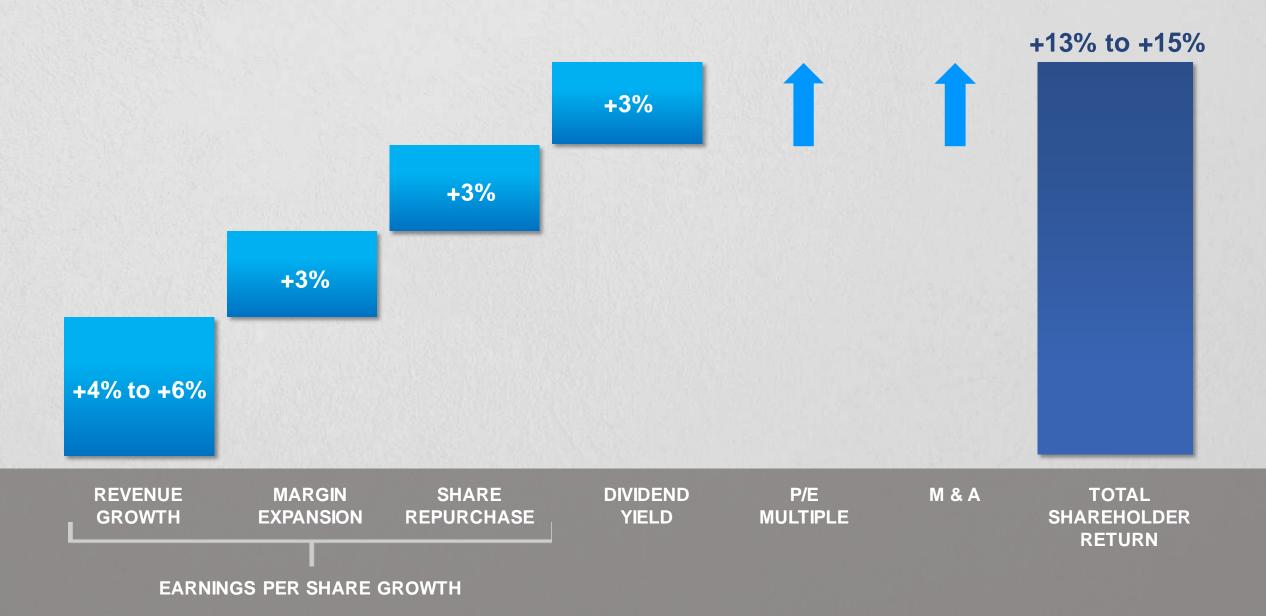
~20% OF CURRENT
MARKET CAPITALIZATION

\$5B SHARE REPURCHASE AUTHORIZATION

2021 PLAN CAPITAL ALLOCATION PRIORITIES

1 M&A DIVIDEND 3 SHARE REPURCHASE

2021 PLAN TSR



2021 PLAN SUMMARY

RESHAPE PORTFOLIO, M&A

CONSISTENT, SUSTAINABLE GROWTH STRONG CASH FLOW, RETURN ON CAPITAL

TSR & DIVERSIFIED VALUE CREATION