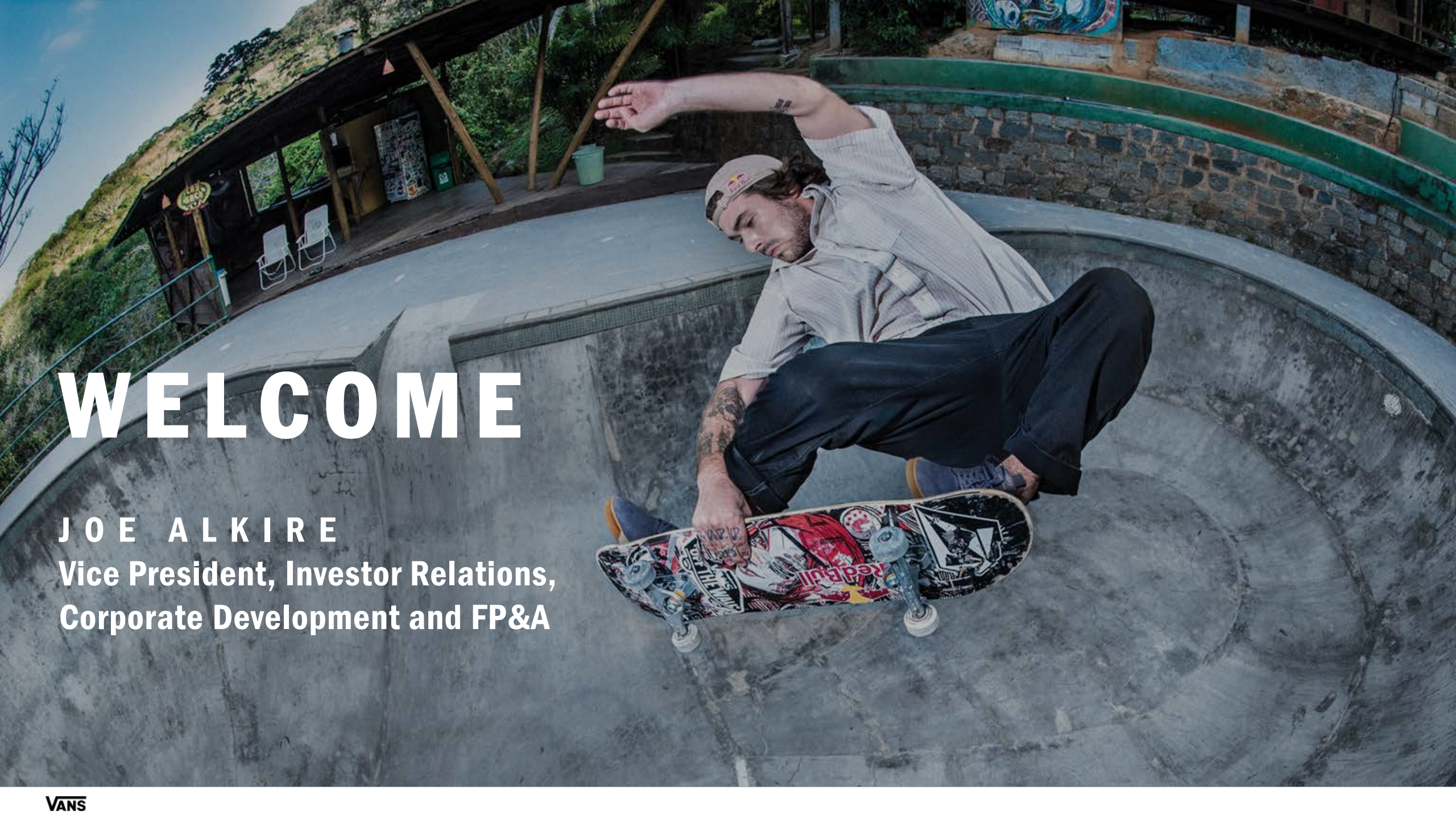


VANS INVESTOR DAY

SEPTEMBER 12, 2018



VANS
"OFF THE WALL"



WELCOME

JOE ALKIRE
Vice President, Investor Relations,
Corporate Development and FP&A

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 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.

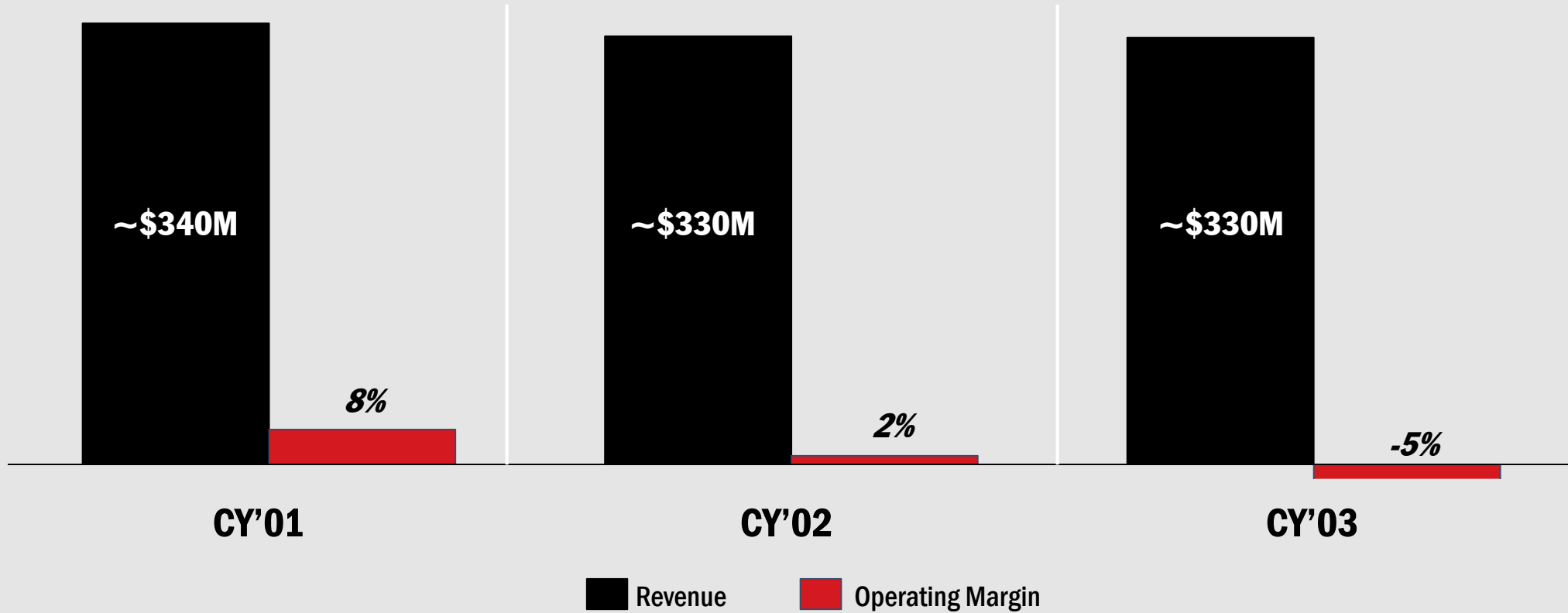


WELCOME & INTRODUCTION

STEVE RENDLE
Chairman, President & CEO

KEVIN BAILEY
Group President, Asia Pacific Region

VANS PRIOR TO ACQUISITION



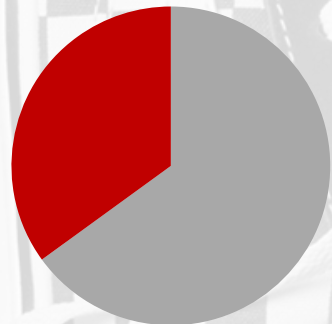
VANS EVOLUTION UNDER VF OWNERSHIP

VANS IN 2004

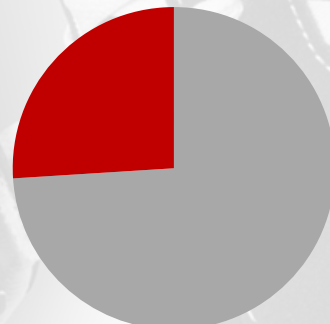
REVENUE **\$360M**

GROSS MARGIN **48%**

OPERATING PROFIT **\$4M**



■ DTC ■ Wholesale



■ International ■ Domestic

OF STORES² **148**

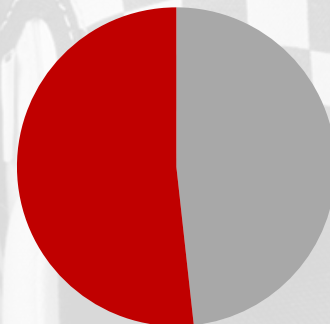
DIGITAL AS A % OF REVENUE **N/M**

VANS IN FISCAL 2018¹

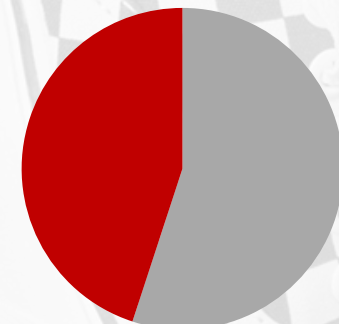
REVENUE **\$3.0B**

GROSS MARGIN **>60%**

OPERATING PROFIT **>\$700M**



■ DTC ■ Wholesale



■ International ■ Domestic

OF STORES² **>670**

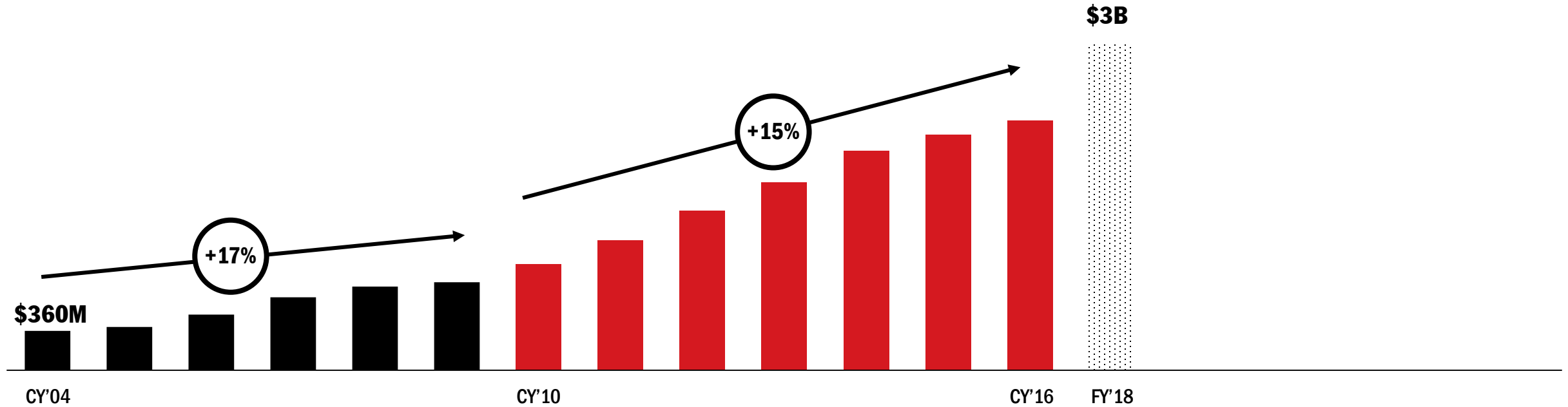
DIGITAL AS A % OF REVENUE **9%**



BRAND OVERVIEW

DOUG PALLADINI
Global Brand President – Vans

VANS HAS A HISTORY OF DELIVERING STRONG REVENUE GROWTH



PHASE 1 (2004 - 2009):
Action Sports Leadership

PHASE 2 (2010 - 2016):
Beyond the Core

PHASE 3 (FY'18 FORWARD):
The Global Icon
of Creative Expression

LAST YEAR, VANS SET AN AMBITIOUS GOAL

CY'16
\$2.3B

+8 to +10% CAGR

CY'21
\$3.3B+

**VANS HAS
OUTPERFORMED
THE GOAL WE
SET LAST YEAR**

20+ % CAGR

+8 to +10% CAGR

**FY'19
\$3.4B+**

**CY'21
\$3.3B+**

**CY'16
\$2.3B**

VANS IS PREPARED TO MEET A BOLD 2023 GROWTH TARGET

FY'23
\$5B+

FY'18
\$3.0B

+10 to +12% CAGR

**OPEN TO
ANYONE
NOT FOR
EVERYONE**

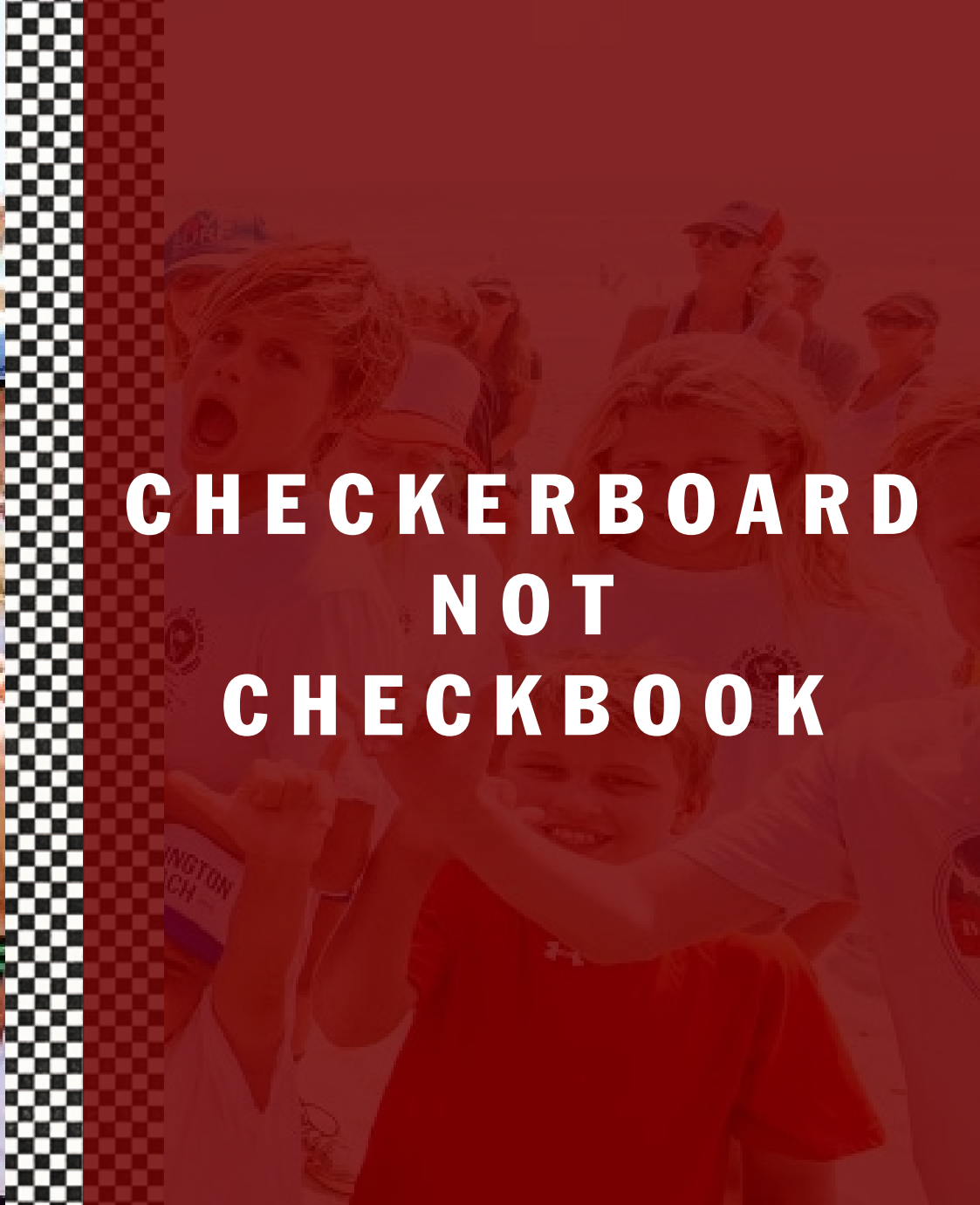


CLEAR ABOUT WHO WE ARE
AND WHO WE ARE NOT



IMPERFECT = BELOVED





CHECKERBOARD NOT CHECKBOOK



**GLOBAL
CONSISTENCY
WITH LOCAL
RELEVANCY**



**HUNGRY
+
HUMBLE**



OFF THE WALL

A low-angle, wide-lens photograph of a skateboarder in mid-air, performing a trick on a concrete ledge. The skateboarder is wearing a black t-shirt with a graphic, blue jeans, and brown Vans shoes. The background features several tall, modern skyscrapers under a clear blue sky. The image has a fisheye effect, creating a sense of height and scale.

STRATEGIC DISCIPLINE

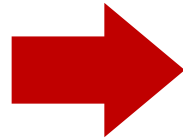
DAVID GOLD

Vice President, Business Strategy – Vans

THE VANS BRAND HAS EVOLVED AS IT HAS GROWN



**CALIFORNIA SKATE
BRAND**



**GLOBAL ACTION SPORTS
AND LIFESTYLE BRAND**

\$3.0B

IN FY'18¹

+75M

PAIRS

**2ND FAVORITE
FOOTWEAR BRAND**

AMONG TEENS²

VANS REMAINS AUTHENTIC TO OUR
CORE CONSUMERS AND WELCOMING TO ALL



REMAIN **AUTHENTIC**
TO OUR HERITAGE...



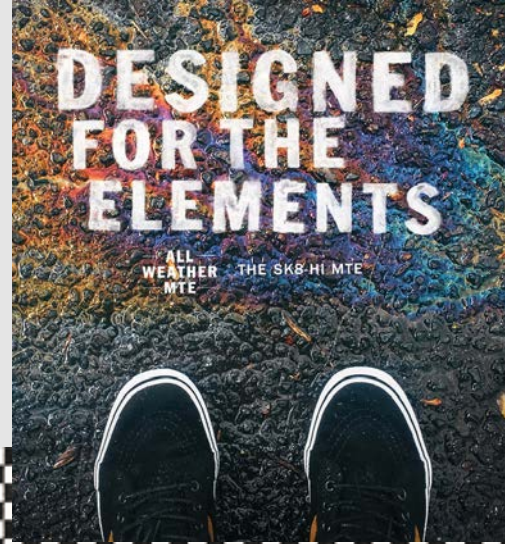
...WHILE **WELCOMING** IN
NEW CONSUMERS

LAST YEAR, YOU HEARD ABOUT VANS GROWTH DRIVERS



1

**DEEP CONSUMER
CONNECTIVITY**



2

**ICONS AND
INNOVATION**



3

**EXPANDING NEXT
GENERATION DIRECT-
TO-CONSUMER**



4

**INSPIRE ASIAN
EXPRESSIVE
CREATORS**

VANS HAS MADE STRIDES AGAINST EACH PROGRAM



1

**DEEP CONSUMER
CONNECTIVITY**



2

**ICONS AND
INNOVATION**



3

**EXPANDING NEXT
GENERATION DIRECT-
TO-CONSUMER**



4

**INSPIRE ASIAN
EXPRESSIVE
CREATORS**

WHAT'S CHANGED SINCE LAST YEAR



EXPANDING OUR REACH

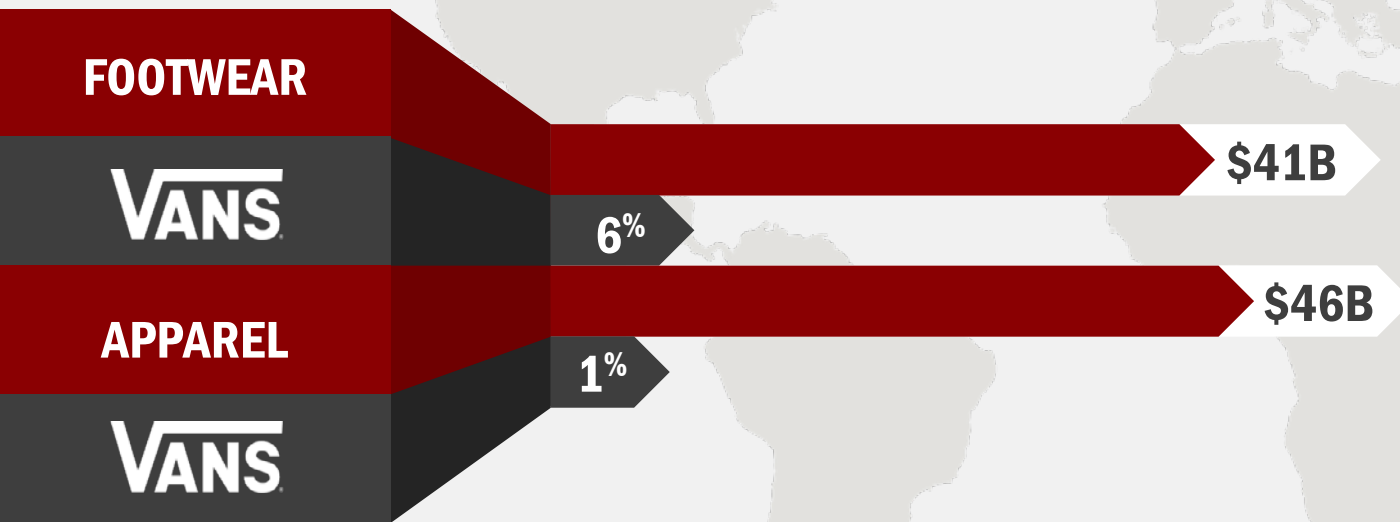
**ACCELERATION IN
HERITAGE BUSINESS**

**LEVERAGING OUR SUCCESS
INTO LONG-TERM,
SUSTAINABLE GROWTH**

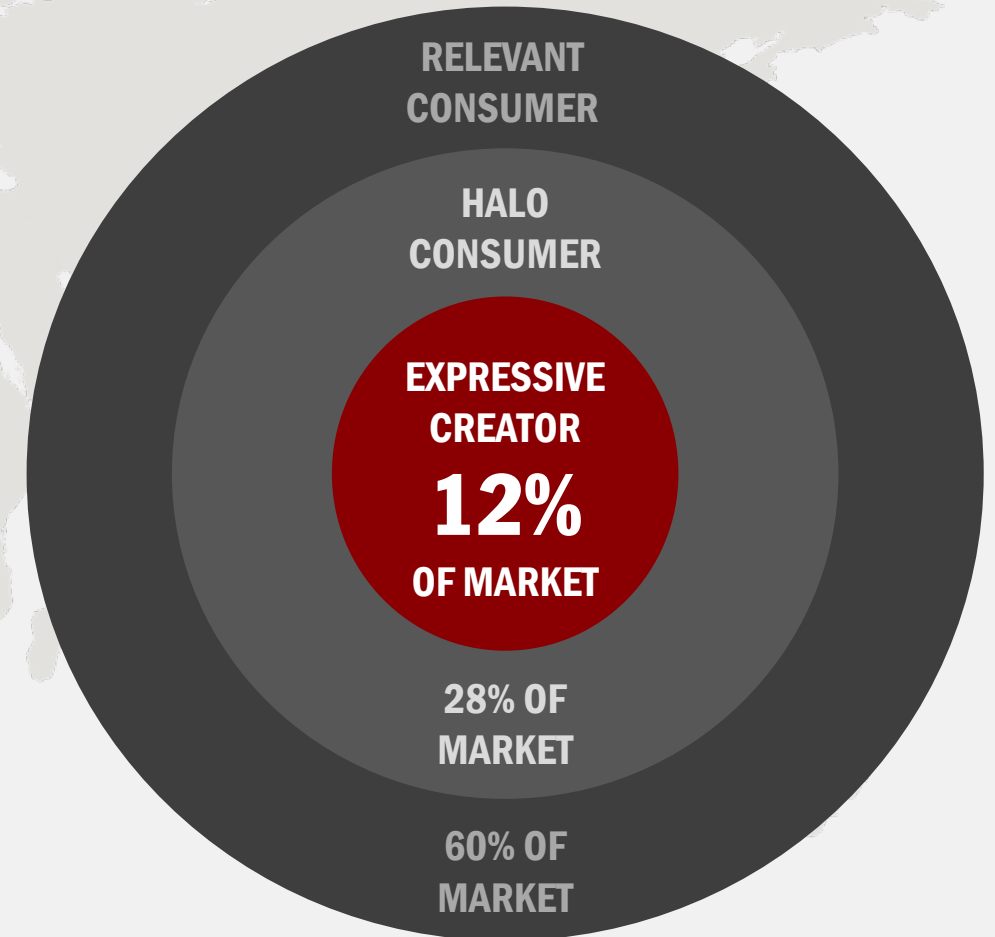
THE EXPRESSIVE CREATOR CONTINUES TO SIT AT THE CENTER OF A LARGE MARKET OPPORTUNITY

VANS MARKET OPPORTUNITY

(\$ IN US BILLIONS)



VANS CONSUMER OPPORTUNITY

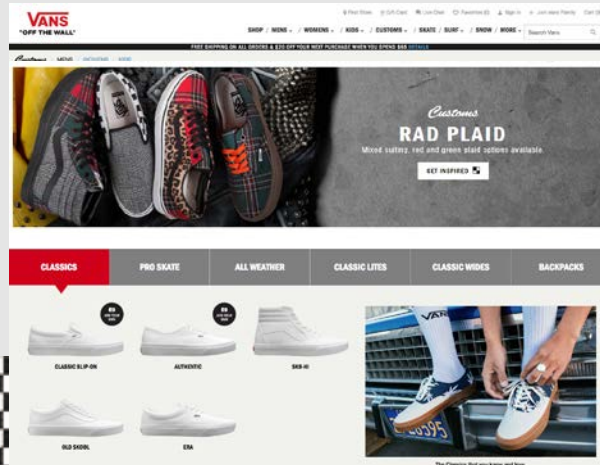


DESPITE VANS GROWTH, OUR RUNWAY IS LONG

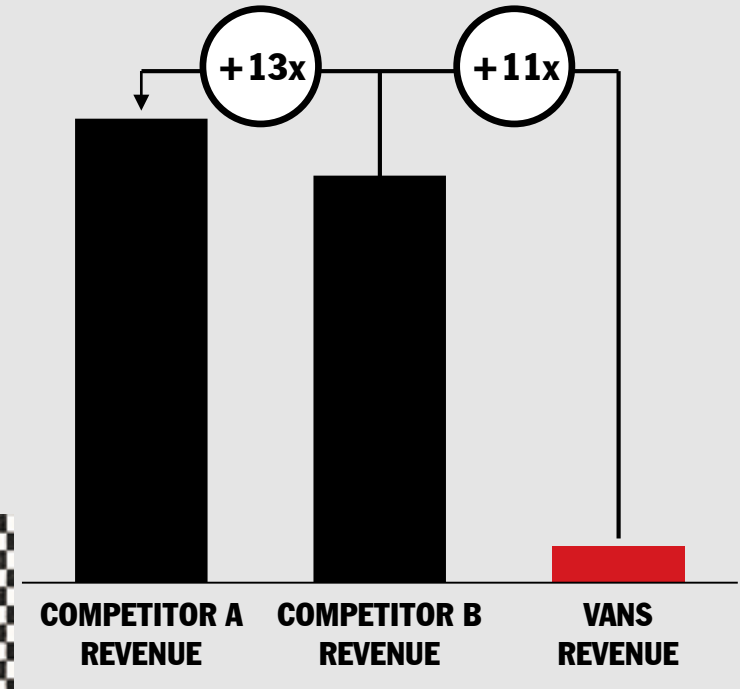
OUR MARKET OPPORTUNITIES ARE STRONGLY TIED TO OUR STRATEGIC CHOICES



PROGRESSION FOOTWEAR



DIGITAL



CHINA

VANS APPROACH ENABLES OUR SUCCESS



**Aligned priorities
and investment**



**Global consistency
with local relevancy**

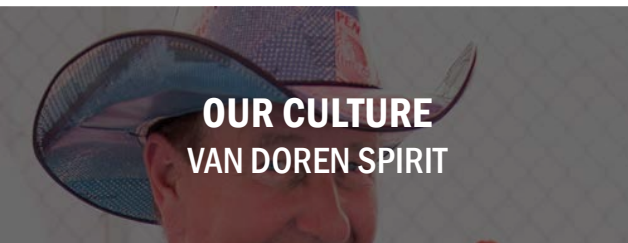
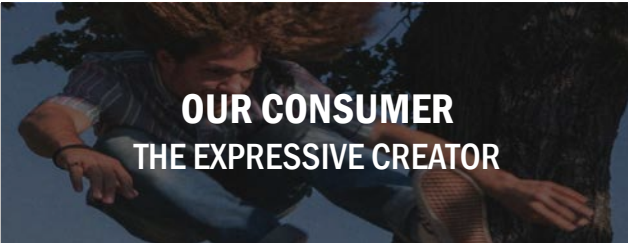


Power of VF

ALIGNED PRIORITIES AND INVESTMENTS

Our strategic alignment guides our processes, priorities and investments

**We are unified under a
fundamental understanding of:**



5-year strategic choices

DEEP CONSUMER CONNECTIVITY

ICONS AND INNOVATION

**EXPANDING NEXT GENERATION
DIRECT-TO-CONSUMER**

**INSPIRE ASIAN
EXPRESSIVE CREATORS**

Short-term action plan

**GLOBALLY ALIGNED,
LOCALLY RELEVANT EXECUTION**

GLOBALLY CONSISTENT

INFLUENCED BY

HERITAGE

BRAND

MEGA-TRENDS

OUR APPROACH



OUTCOMES

ALIGNED
DEMAND CREATION

ONE BRAND
AROUND THE WORLD

SCALE AND SYNERGY

LOCALLY RELEVANT

INFLUENCED BY

CONSUMERS

MARKETPLACE

COMPETITORS

OUR APPROACH



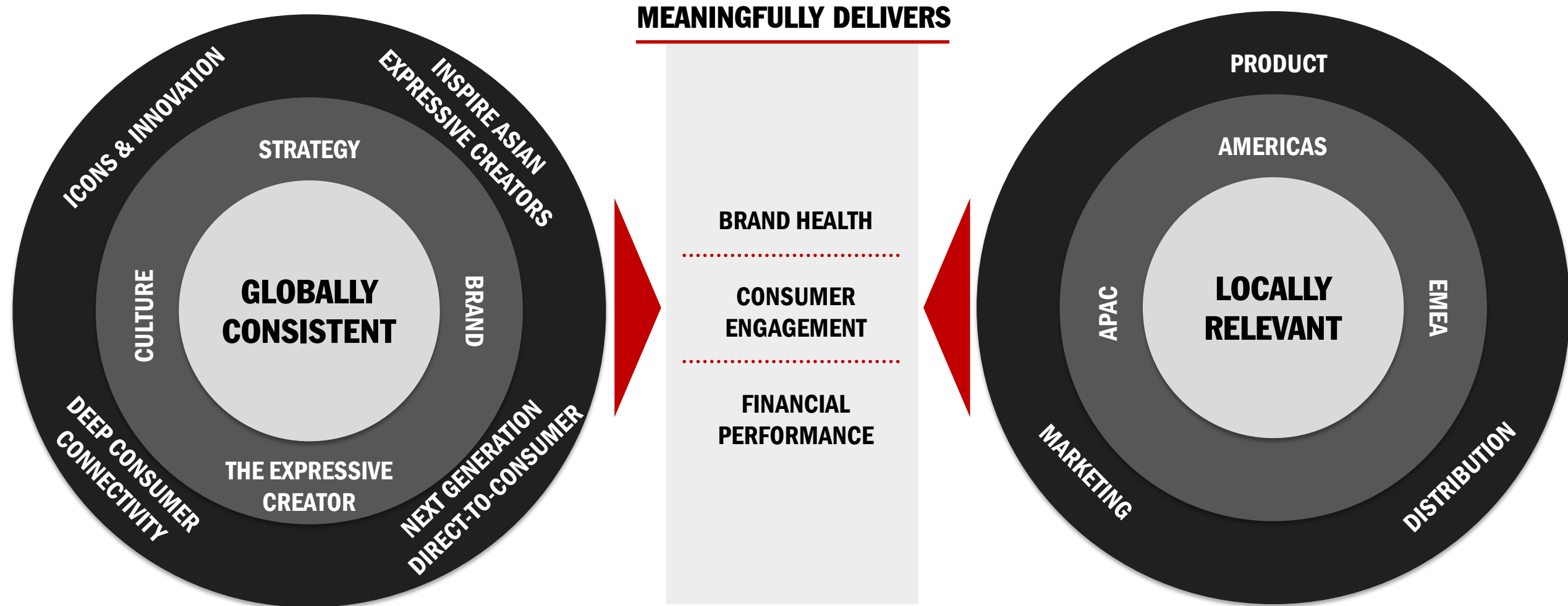
OUTCOMES

RELEVANT STYLES AND
MESSAGES TO OUR
CONSUMERS

COMPETITIVELY
DIFFERENTIATED

AGILE EXECUTION

STAYING GLOBALLY CONSISTENT AND LOCALLY RELEVANT UNDERLIES VANS SUCCESS



POWER OF VF

Deep and complex consumer research

- Large-scale projects to map the global consumer landscape
- Benefit from understanding both attitudes and behaviors of a wide range of consumers across categories

Expert-led innovation

- Investment in the resources and capabilities required to generate world class innovation

Geographically diverse, efficient supply chain

- Provides cost advantaged and flexible manufacturing

International and DTC platforms

- Powers channel and geographic evolution

Access to capital

- Distorted investment to accelerate our strategic priorities, enhance our capabilities and fuel future growth



STRATEGIC DISCIPLINE WILL DRIVE GROWTH AND CONSUMER CONNECTIVITY



Over the last 50-plus years, Vans has grown by staying true to who we are, by listening to our consumers, and by enabling creative expression

Our strategic choices and executional discipline will allow us to continue that legacy in an aligned and powerful way

DEEP CONSUMER CONNECTIVITY

NICK STREET

Vice President, Global Integrated Marketing – Vans



DEEP CONSUMER CONNECTIVITY



1

**DEEP CONSUMER
CONNECTIVITY**



2

**ICONS AND
INNOVATION**



3

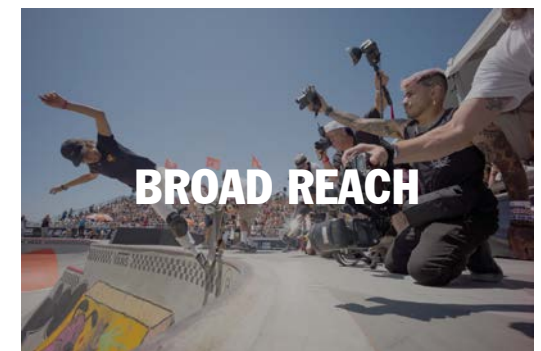
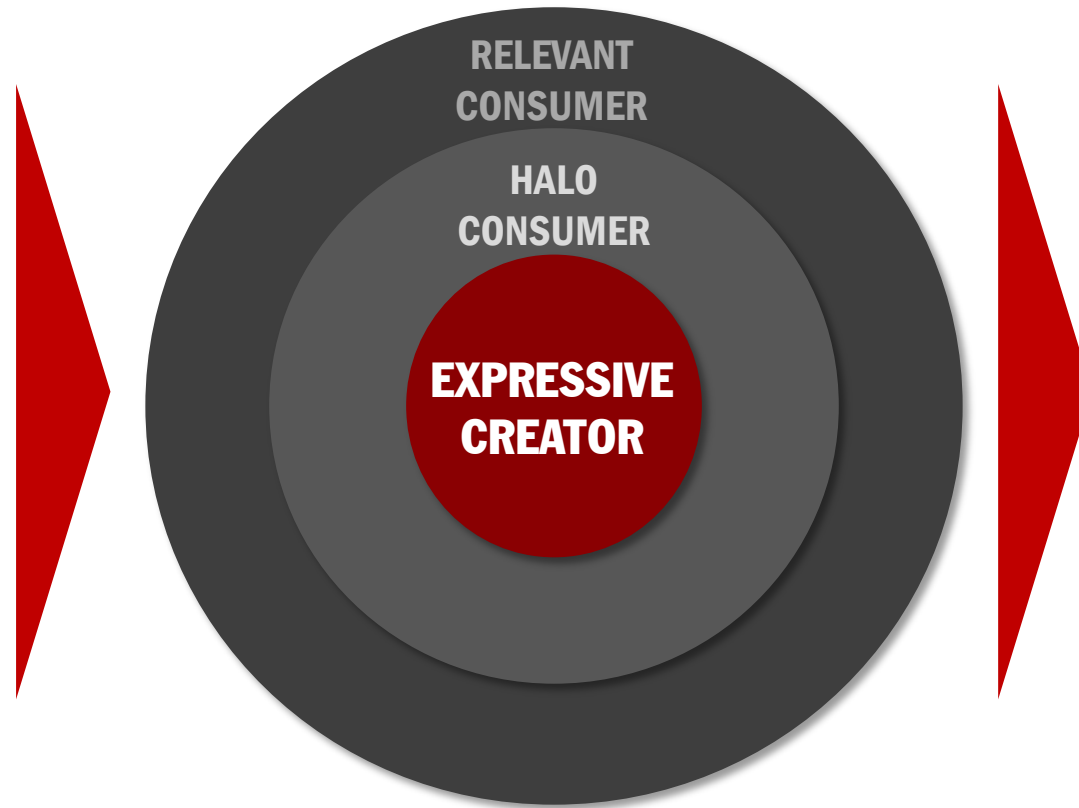
**EXPANDING NEXT
GENERATION DIRECT-
TO-CONSUMER**



4

**INSPIRE ASIAN
EXPRESSIVE
CREATORS**

VANS APPROACH TO DEMAND CREATION IS ROOTED IN DEEP CONSUMER CONNECTIVITY

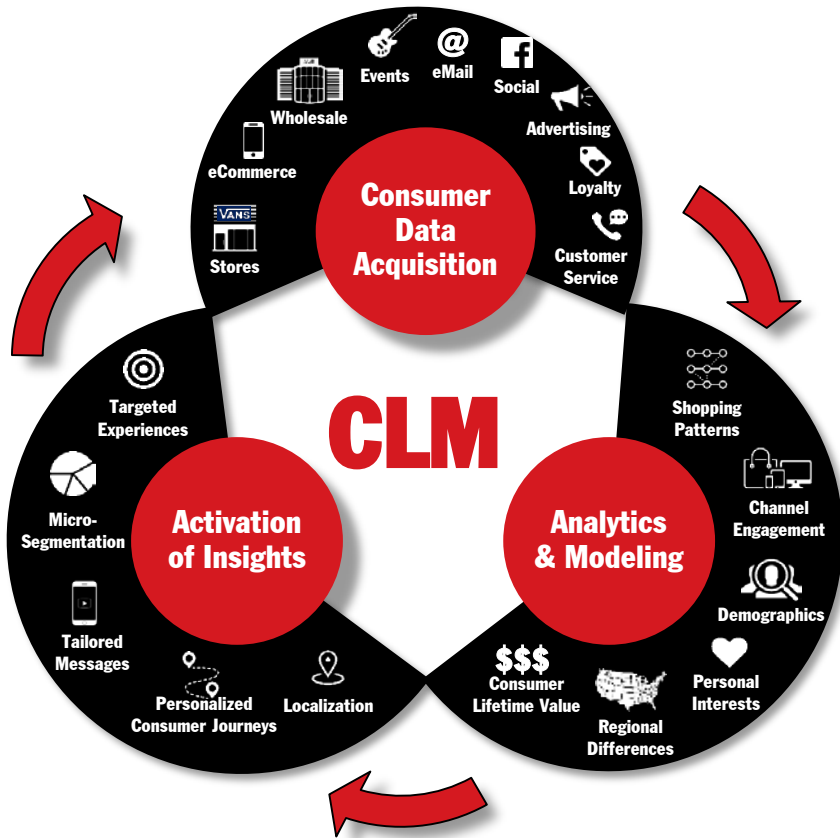


**VANS STARTS WITH A CLEAR UNDERSTANDING OF OUR
CONSUMER – THE EXPRESSIVE CREATOR**

A photograph of a woman being crowd-surfed at a music festival. She is wearing a white crop top with a colorful graphic and denim shorts. Her arms are raised in the air, and she has a joyful expression. The crowd below her is dense, with many hands reaching up. The image is split into three vertical panels. The left panel shows a close-up of a pair of black Vans sneakers being held up. The middle panel is a solid dark red color with white text. The right panel shows the woman being crowd-surfed.

**THE
EXPRESSIVE
CREATOR IS
AT THE
CENTER OF
ALL WE DO**

LOYALTY AND CONSUMER LIFECYCLE MANAGEMENT ARE ENABLERS OF THE VANS APPROACH



**CLM PLAYS BOTH AN
INTERNAL AND EXTERNAL ROLE**

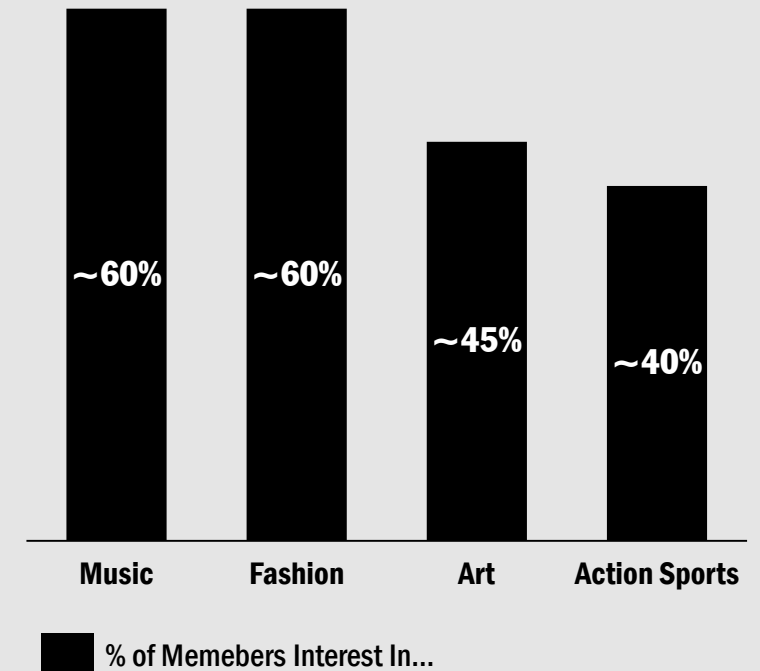
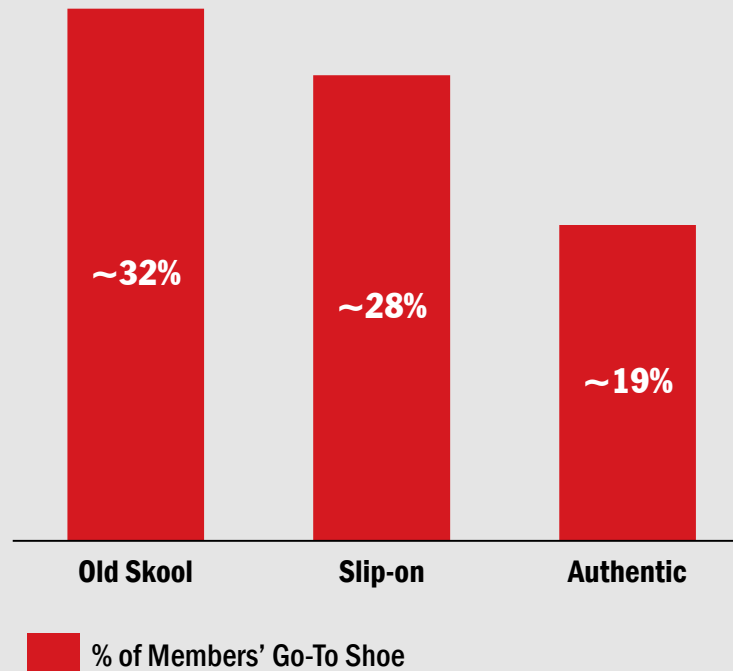
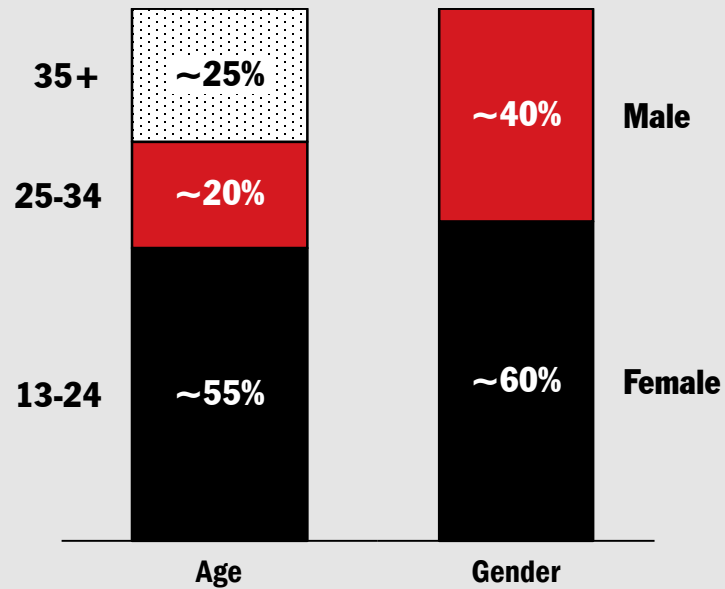
**BRAND AND
BUSINESS
STRATEGY**

**DERIVE CONSUMER INSIGHTS TO INFORM
AND SUPPORT STRATEGY**

**CONSUMER
EXPERIENCES AND
RELATIONSHIPS**

**DELIVER THE BEST POSSIBLE
CONSUMER EXPERIENCE**

BY DEEPENING OUR UNDERSTANDING OF VANS CONSUMERS, WE CAN BETTER MEET THEIR NEEDS



THEIR DEMOGRAPHICS

THEIR SHOPPING PATTERNS

THEIR INTERESTS

VANS ENABLES CREATIVE EXPRESSION ACROSS FOUR PILLARS

**VANS CONNECTS
ACROSS MANY
FORMS OF
CREATIVE
EXPRESSION**

ART



MUSIC



ACTION SPORTS



STREET CULTURE

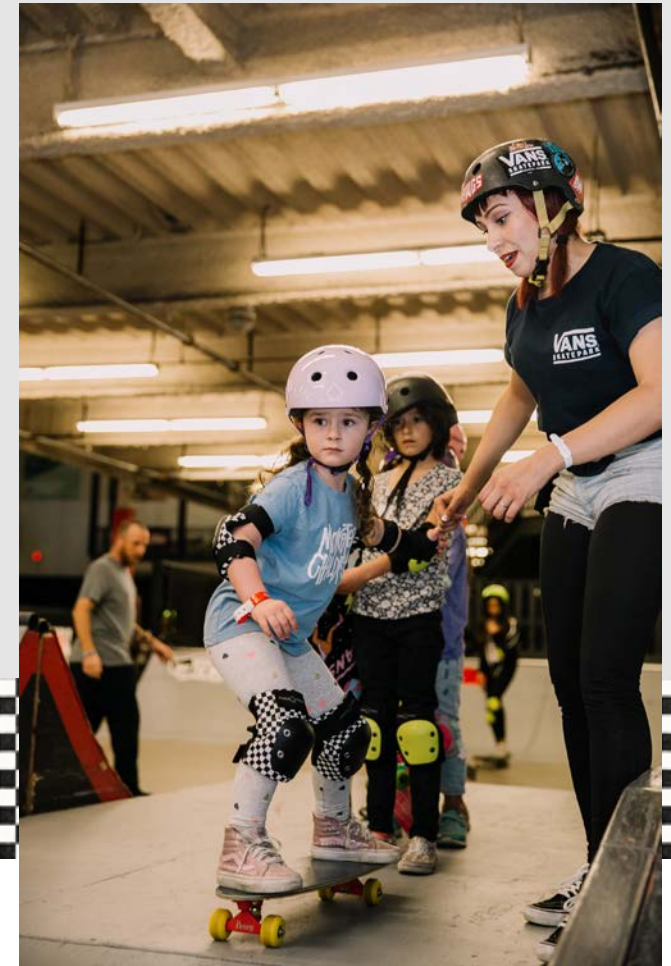
SKATEBOARDING IS A CORE DIFFERENTIATOR FOR VANS



**SPEAKS TO THE AUTHENTICITY AND
THE HERITAGE OF OUR BRAND**

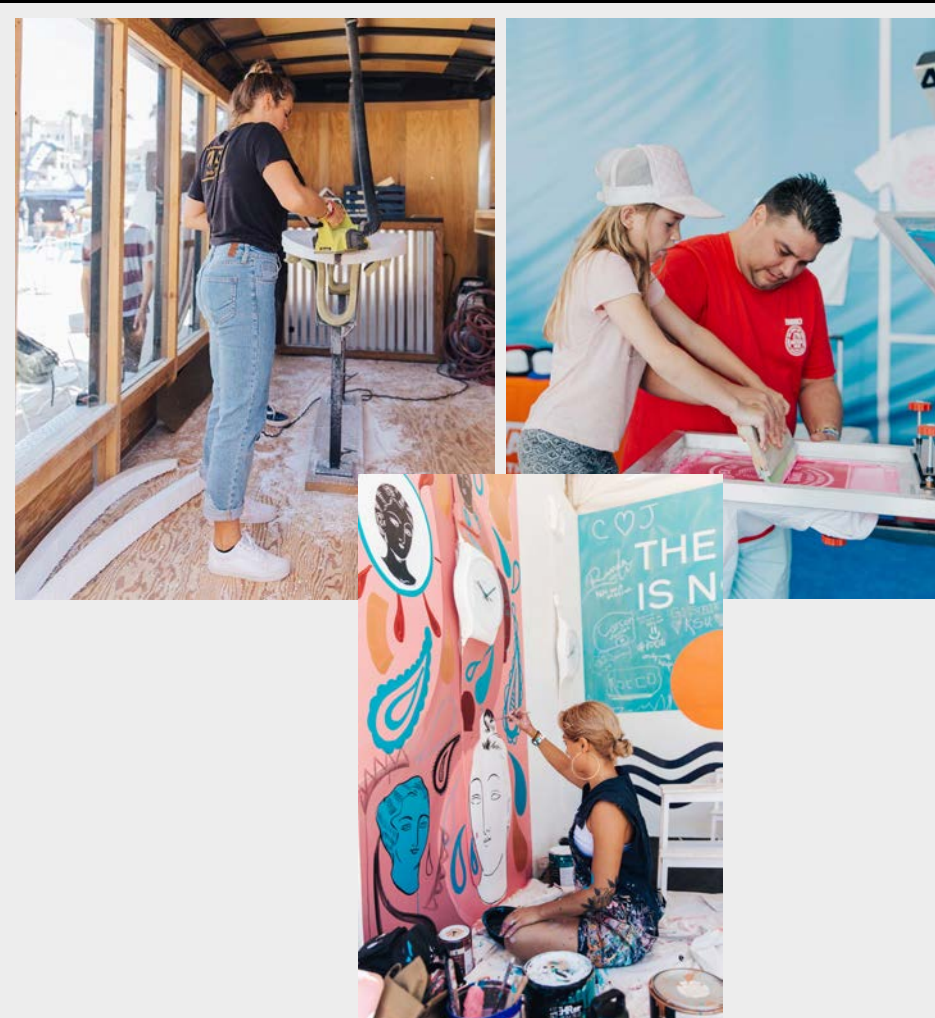


**INFLUENCES
BROADER CULTURE**



**EMPOWERS ALL
AGES AND GENDERS**

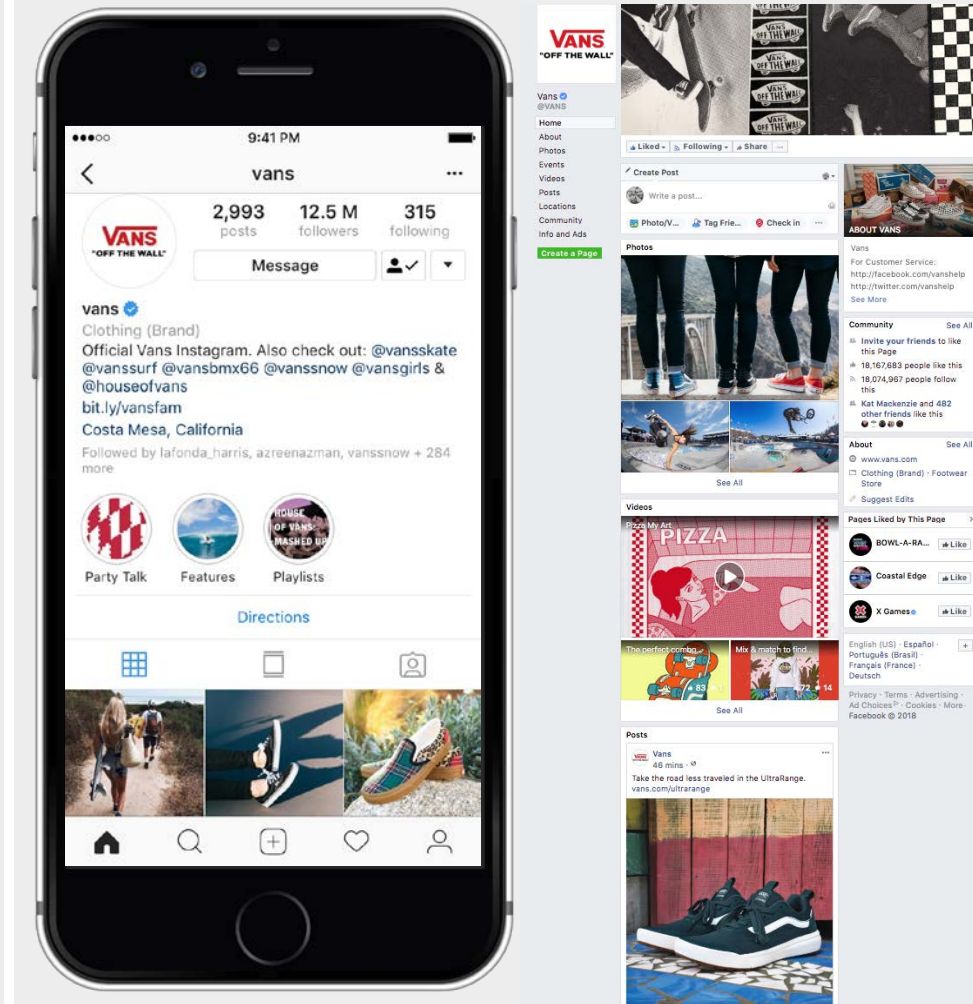
VANS BUILDS DEEP CONSUMER CONNECTIVITY BY TELLING MEANINGFUL STORIES



**ACTIVATING
OUR PURPOSE**

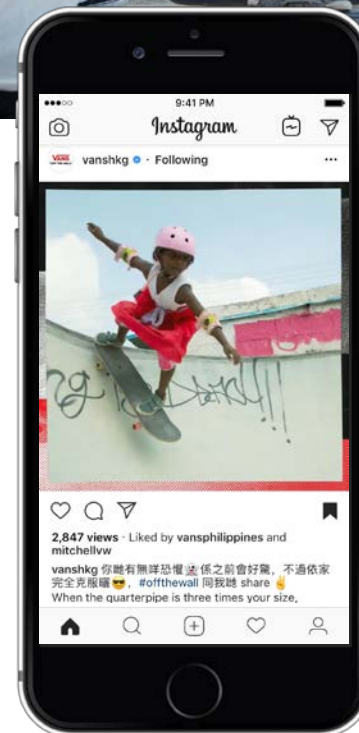
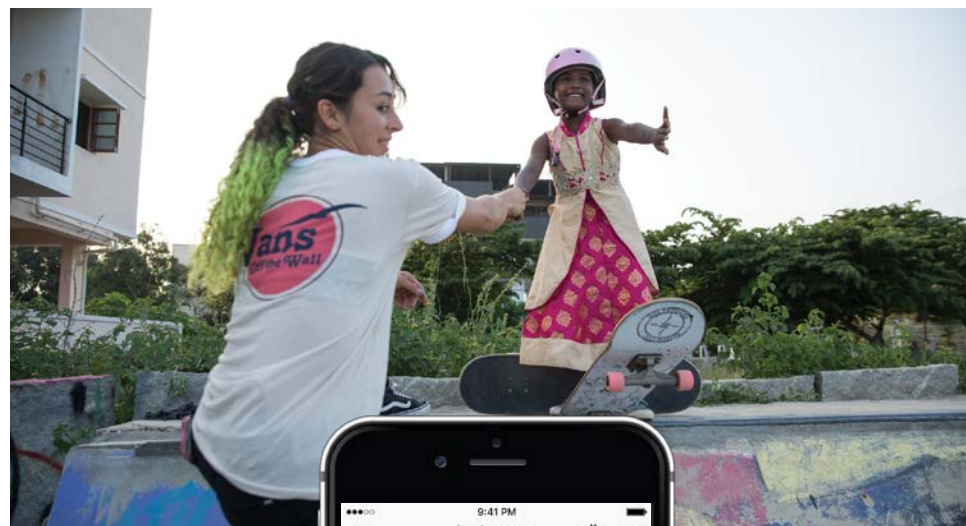


**CREATING STRONG
CONSUMER TIES**

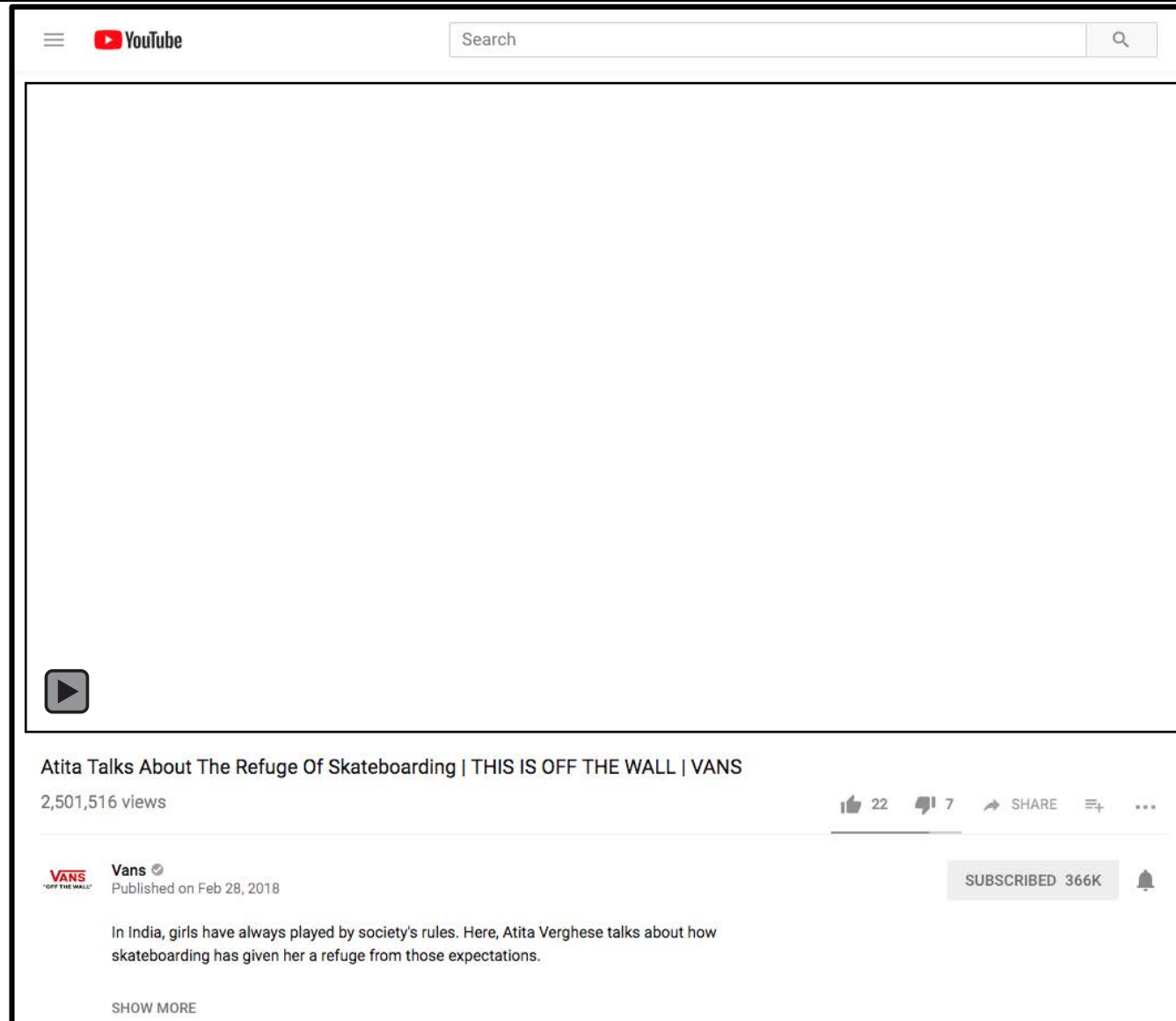


**AMPLIFYING THROUGH
BROAD REACH MEDIA**

VANS 2018 BRAND CAMPAIGN SHOWS HOW WE BRING THIS TO LIFE



VANS AMPLIFIES THESE MESSAGES THROUGH BROAD REACH COMMUNICATION



IN 2019, VANS FIRST-EVER INTERNATIONAL
CHECKERBOARD DAY WILL BRING OUR PURPOSE TO LIFE



VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

HOW WE'LL GET THERE



**FOCUS ON THE
EXPRESSIVE CREATOR**

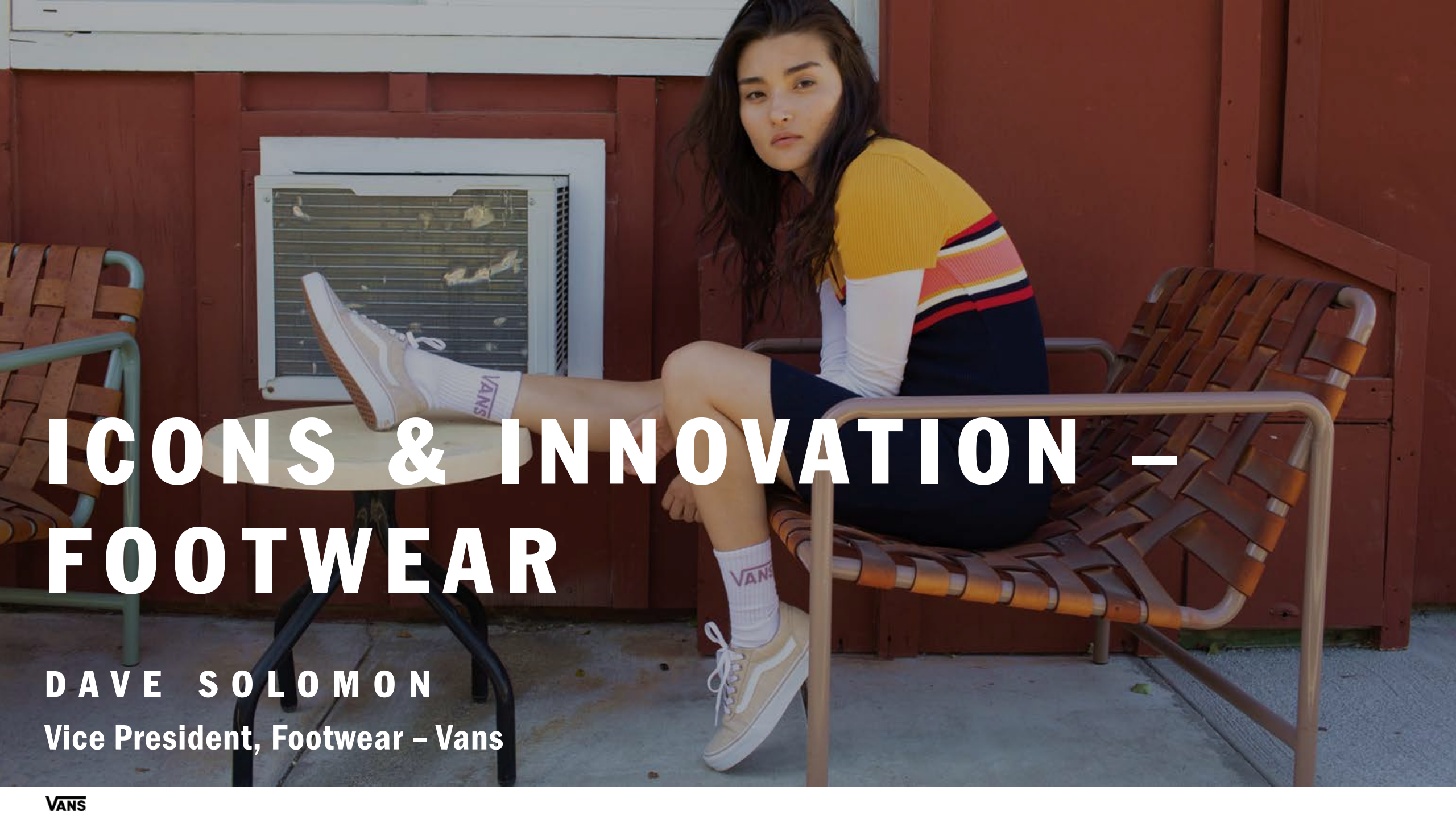


**CONSISTENT
PURPOSE AND MESSAGE**



**MULTI-FACETED
MESSAGING APPROACH**





ICONS & INNOVATION – FOOTWEAR

DAVE SOLOMON
Vice President, Footwear – Vans

ICONS AND INNOVATION



1

**DEEP CONSUMER
CONNECTIVITY**



2

**ICONS AND
INNOVATION**



3

**EXPANDING NEXT
GENERATION DIRECT-
TO-CONSUMER**



4

**INSPIRE ASIAN
EXPRESSIVE
CREATORS**

VANS AUTHENTICITY IS BASED ON THE HISTORY AND STRENGTH OF OUR ICONIC FRANCHISES

Off The Wall!

The World's Number One Skateboard Shoes.

Jerry Valdez . . .
"Vans shoes are
the best"

VAN ankle GUARD
A break through in
the industry! A safety
product designed spe-
cifically for ankle protection.

Style 36

Style 95

Patent Pending

THE DIVERSITY VANS OFFERS ACROSS CLASSIC
SILHOUETTES PROVIDES MEANINGFUL DIFFERENTIATION

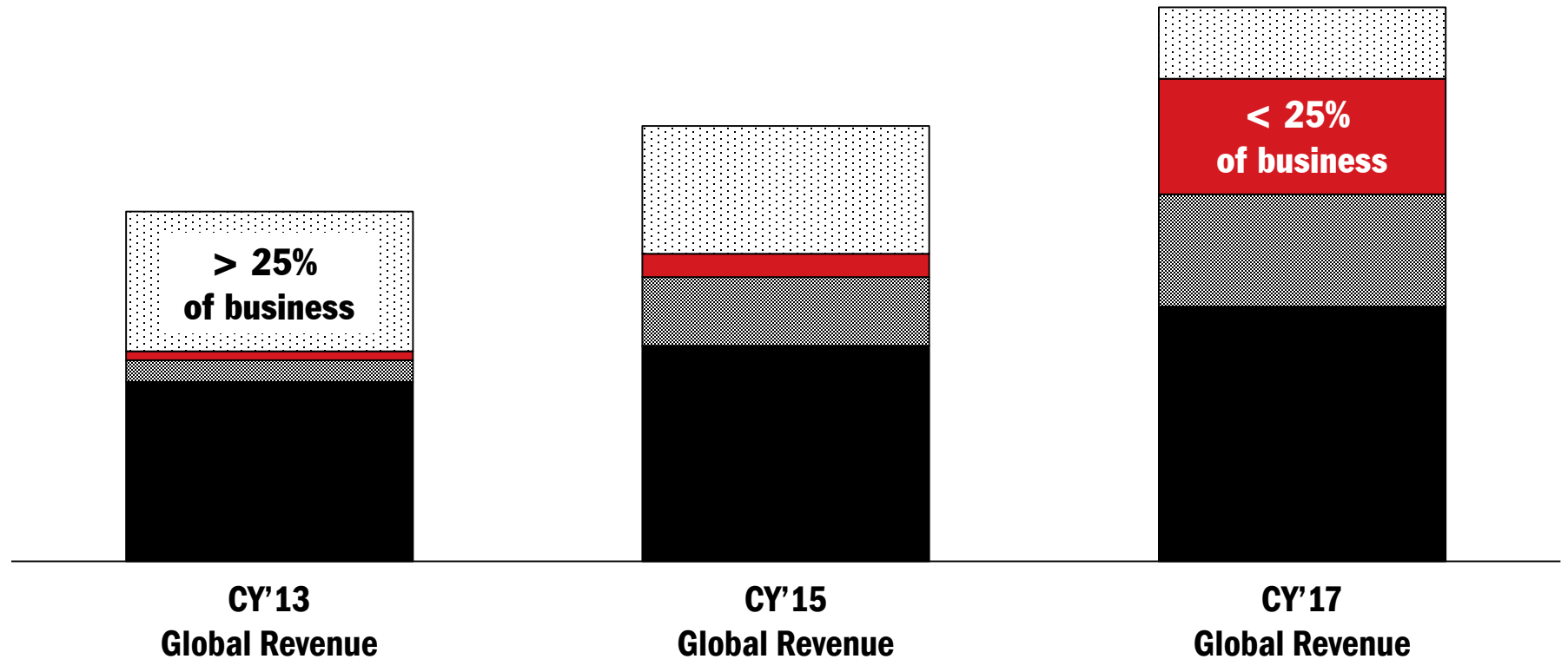


**NOT
JUST ONE
THING.**

Not just one thing. Classics are a blank canvas for anyone's creativity, simple and timeless, they are at home anywhere; they go with anything from the curb to the runway, denim to couture.

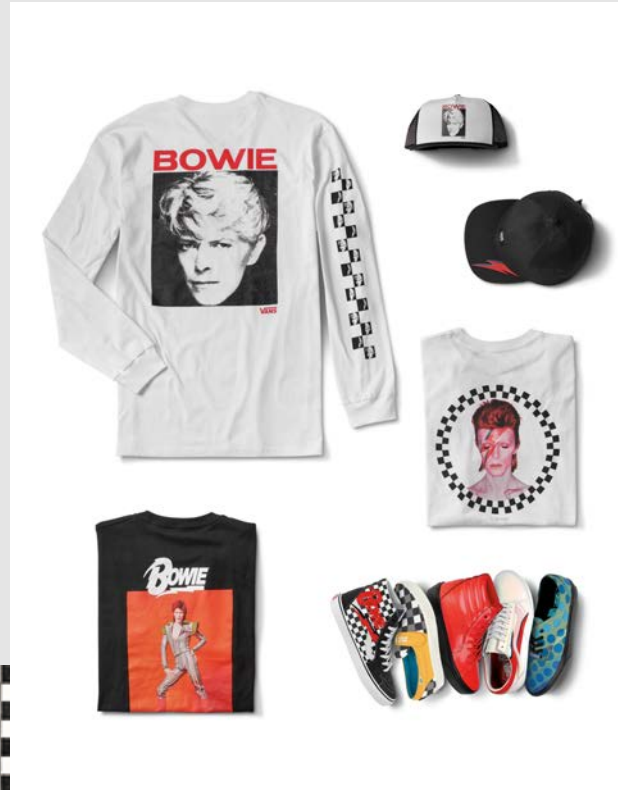


THE DIVERSITY OF VANS CLASSIC STYLES ALLOWS FOR HEALTHY SALES EVOLUTION



**WHILE INDIVIDUAL CLASSICS STYLES DIP AND RISE IN POPULARITY,
THE OVERALL CLASSICS BUSINESS CONTINUES TO GROW AND DIVERSIFY**

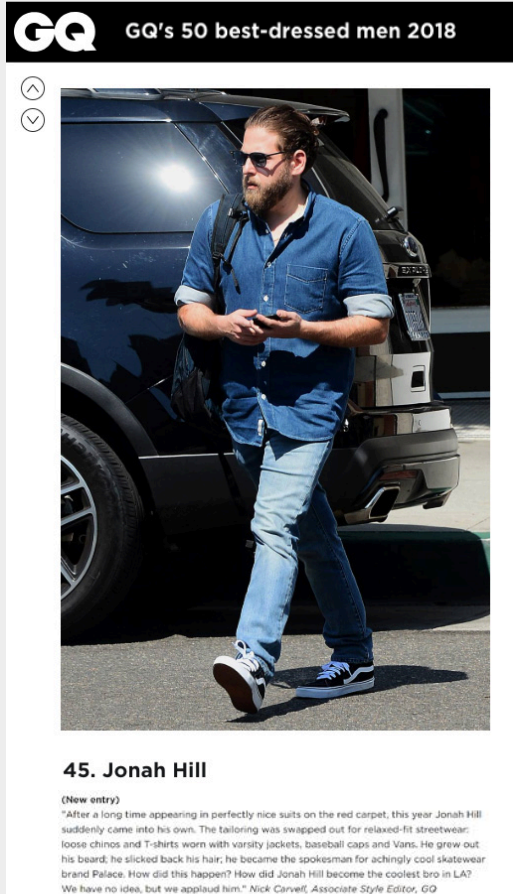
VANS “HERITAGE” PRODUCT CONTINUES TO EVOLVE AND DRIVE ENERGY



**WE UTILIZE VANS ICONIC FRANCHISES AS A “BLANK CANVAS”
KEEPING THEM TREND-RELEVANT THROUGH COLLABORATIONS AND BY APPLYING COLOR, MATERIALS AND PRINTS**

VANS MANAGES OUR CLASSICS THROUGH INFLUENCE, MARKETING AND SEGMENTATION

WE MANAGE OUR ICONS SEASONALLY IN ORDER TO REMAIN RELEVANT AND PROVIDE ENERGY IN THE MARKET



ROBUST SEEDING AND INFLUENCER STRATEGY



TARGETED BRAND CAMPAIGN



POINTED PRODUCT SEGMENTATION AND SKU MANAGEMENT

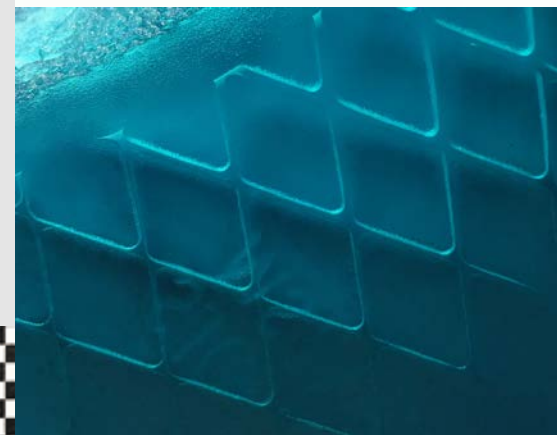
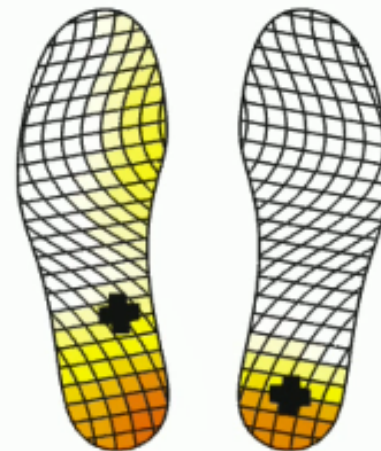
LIKE EVERYTHING ELSE AT VANS, OUR FOOTWEAR NEWNESS STORY BEGINS WITH SKATEBOARDING



**PROGRESSION IN SKATE FOOTWEAR
HAS BEEN INGRAINED IN OUR BRAND
FROM THE BEGINNING**



**CURRENT ATHLETES CONTINUE TO INSPIRE
AND PROVIDE KEY INSIGHTS**



**WORLD CLASS TECHNOLOGY
SUPPORTS OUR ATHLETES**

VANS HAS A MULTI-FACETED APPROACH TO FOOTWEAR NEWNESS



TECHNICAL INNOVATION



PRODUCT FAMILY EVOLUTION



**FOCUS ON SOLVING
CONSUMER PROBLEMS**

THE SUCCESS OF VANS ULTRARANGE REFLECTS THE POWER OF THIS APPROACH



WHAT'S NEXT: INNOVATION, SUPPORTED BY A “TEST AND LEARN” MINDSET

hybrid slip concept
with no laces



VANS.
1C
Rapid Retail Experiment (RRX)
concept 1, page 5
June 22, 2017

VANS CONFIDENTIAL
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**Vans remains
committed to
testing, learning,
experimentation
and agility**

VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

HOW WE'LL GET THERE



**CONTINUE TO EVOLVE AND
DRIVE ENERGY THROUGH
HERITAGE**

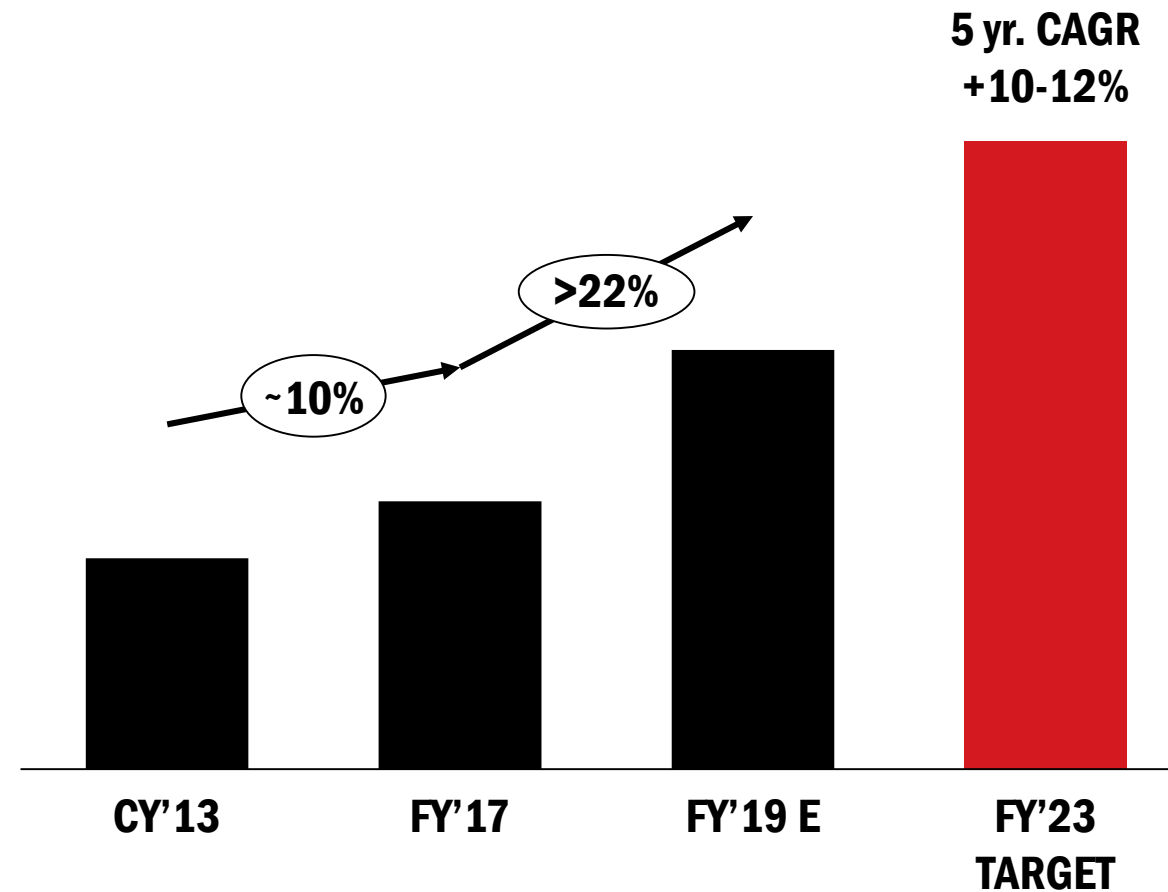


**INNOVATE TO SOLVE
CONSUMER PROBLEMS
THROUGH PROGRESSION**



TEST AND EXPERIMENT

TOTAL GLOBAL FOOTWEAR REVENUE



Note: CY'13-FY'17 CAGR represents 2013-2016 CAGR presented on a calendar year basis; Fiscal year (FY) represents trailing twelve months ending Saturday closest to March 31 of each year



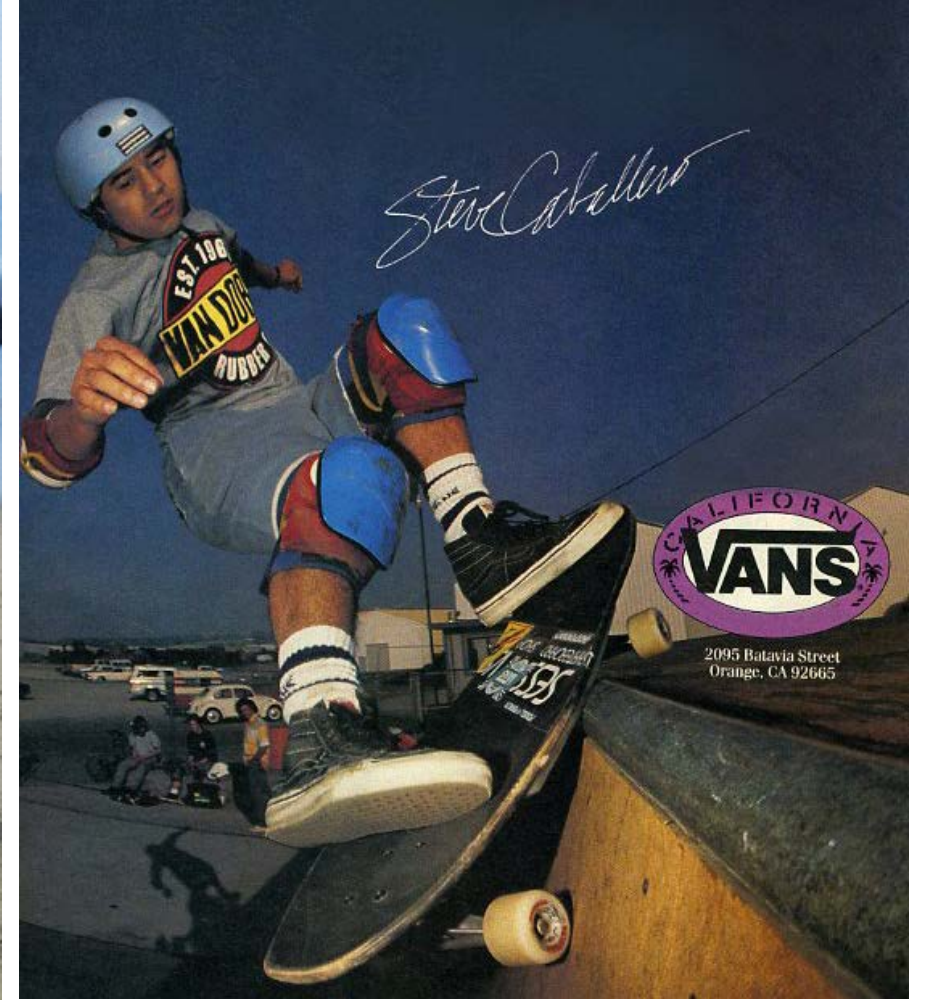
ICONS & INNOVATION — APPAREL

VICKI REDDING

Vice President, Apparel – Vans

**VANS IS NOT A FOOTWEAR BRAND;
IT IS A FOOTWEAR AND APPAREL BRAND**

VANS HAS BEEN MAKING APPAREL FOR 40+ YEARS



FOCUSED ON FIVE KEY CATEGORIES: OUTFITTING THE SKATEBOARDER



T-SHIRTS



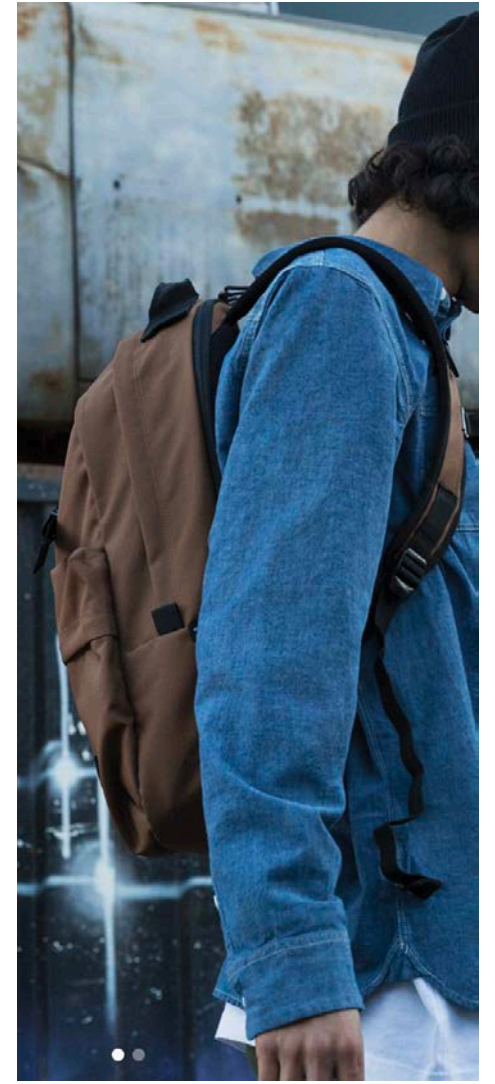
FLEECE



PANTS



JACKETS



BACKPACKS

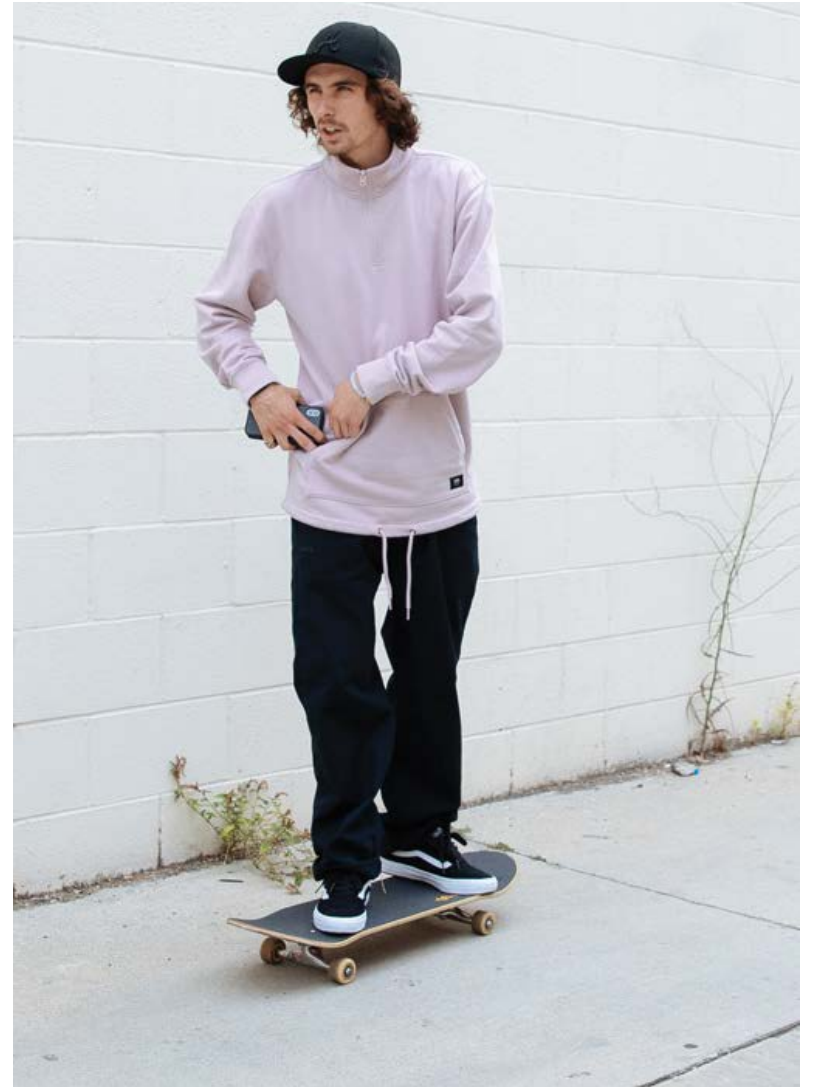
VANS INNOVATES THROUGH THE LENS OF SKATE



FIT – ULTIMATE MOBILITY



FABRIC – BUILT FOR DURABILITY AND COMFORT



FUNCTION – DESIGNED FOR ON AND OFF THE BOARD

VANS AUTHENTIC CHINO REFLECTS THE POWER OF THIS APPROACH TO MUST-WIN CATEGORIES



VANS VERSA FRANCHISE REINFORCES OUR SKATE FOCUS

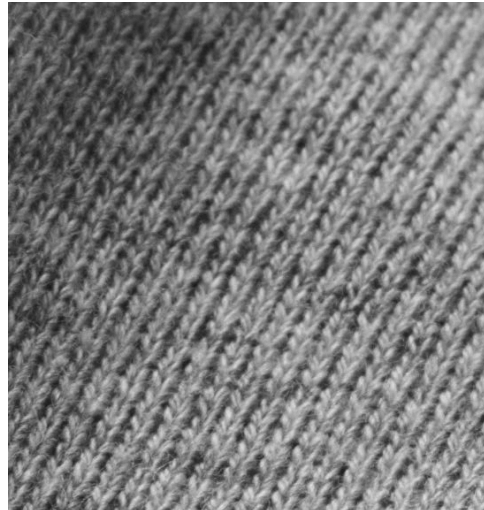
MADE TO REPEL WATER,
BE FULLY BREATHABLE
& SUPER DURABLE, TO
KEEP YOU COMFORTABLE
NO MATTER WEATHER. WHAT
YOU ARE DOING.



STORM COTTON™ FINISH

PATENT PENDING MEDIA POCKET

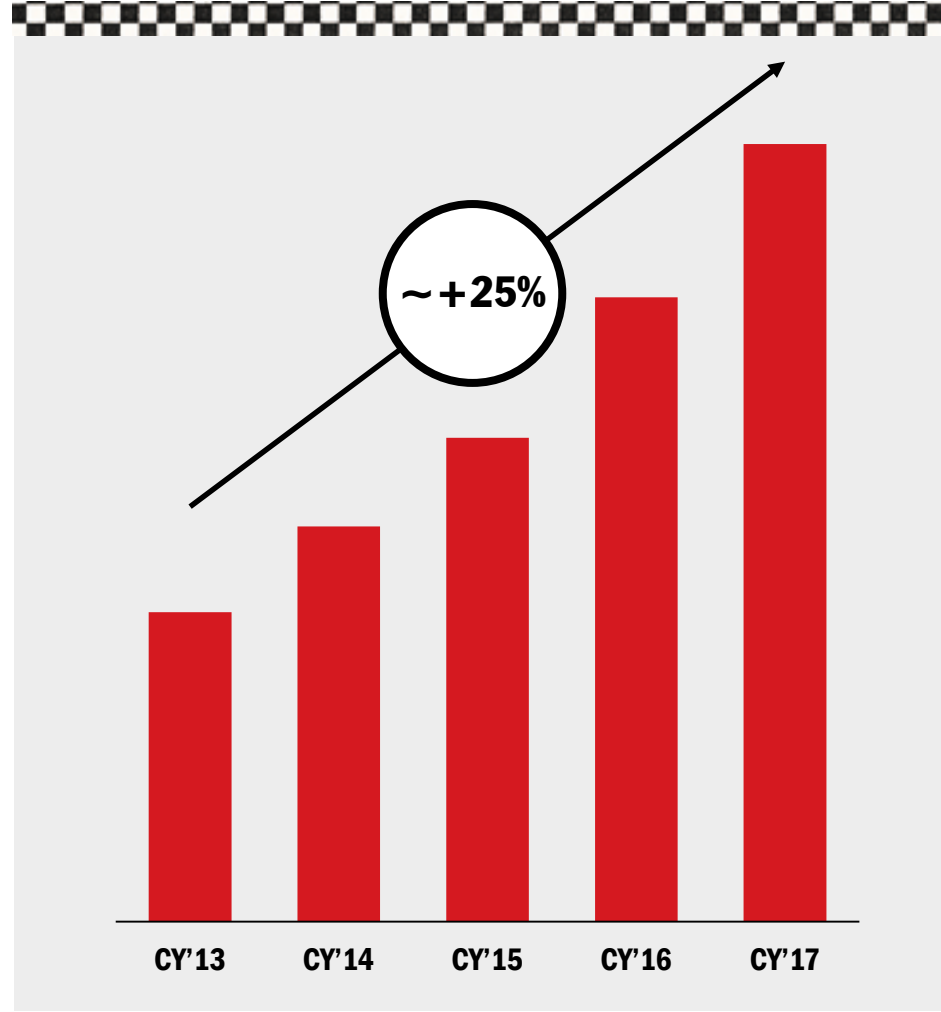
CUSTOM KNIT FOR DURABILITY



VANS DRILL CHORE COAT IS THE NEXT STEP IN OUR EVOLUTION



**PRO-BUILT FOR SKATEBOARDING;
PROGRESSIVE AND ELEVATED DESIGN**



**MEN'S JACKETS BUSINESS IS ON FIRE;
#3 CATEGORY GLOBALLY**



**GLOBAL TORREY SUCCESS;
DRIVING MOMENTUM IN JACKETS**

HEAD-TO-TOE THINKING AMPLIFIES THE IMPACT OF FOOTWEAR AND APPAREL TO VANS CONSUMER



VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

HOW WE'LL GET THERE



FOCUS ON KEY CATEGORIES

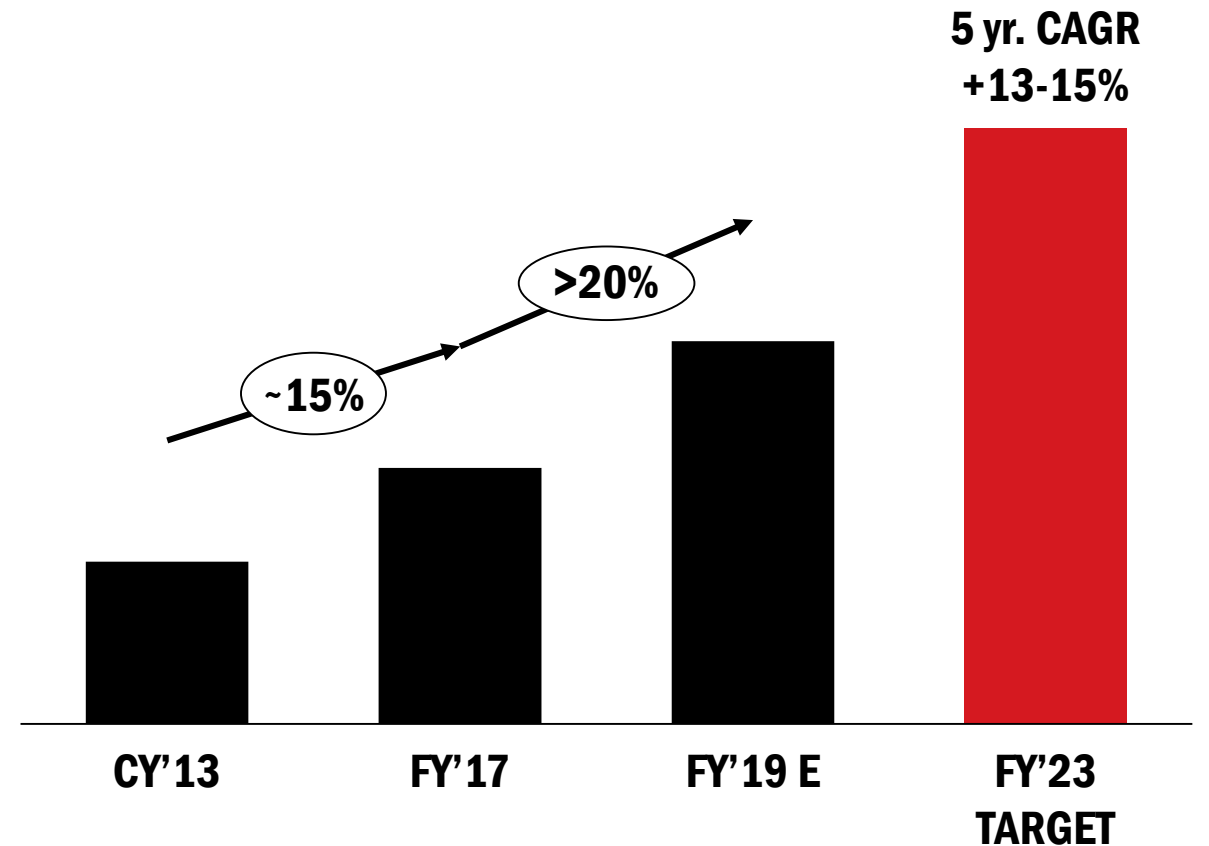


INNOVATE THROUGH LENS OF SKATE



BUILD AND EVOLVE FRANCHISES

TOTAL GLOBAL APPAREL & ACCESSORIES REVENUE



A man with a beard, wearing a white hoodie, white sunglasses, and dark pants, is crouching on a skateboard. He is holding the skateboard with his right hand. The background is a light-colored, textured surface, possibly a wall or a large piece of paper.

NEXT GENERATION DTC – RETAIL STORES

DAVID THEISS

Vice President, Direct to Consumer – Vans

EXPANDING NEXT GENERATION DIRECT-TO-CONSUMER



1

**DEEP CONSUMER
CONNECTIVITY**



2

**ICONS AND
INNOVATION**



3

**EXPANDING NEXT
GENERATION DIRECT-
TO-CONSUMER**



4

**INSPIRE ASIAN
EXPRESSIVE
CREATORS**

DTC POWERS VANS GROWTH AND BUILDS OUR BRAND IN MYRIAD WAYS



**DIRECT-TO-CONSUMER BUSINESS IS A
STRATEGIC ENABLER FOR VANS**

DRIVES

- AWARENESS
- AFFINITY
- ASPIRATION
- SALES,
PRODUCTIVITY &
PROFITABILITY

VANS RETAIL STORES ARE BRAND ICONS



SINCE VANS FOUNDING IN 1966, OUR FOOTPRINT HAS EVOLVED AND EXPANDED



VANS STORE TEAMS ARE A KEY POINT OF DIFFERENTIATION AND COMPETITIVE ADVANTAGE

PASSIONATE



INSPIRED



ENGAGING



“WE ARE NOT A SHOE COMPANY, WE ARE A PEOPLE COMPANY THAT MAKES SHOES.” – PAUL VAN DOREN

IMPACTFUL STORYTELLING DRIVES CONVERSION AND CONSUMER ENGAGEMENT

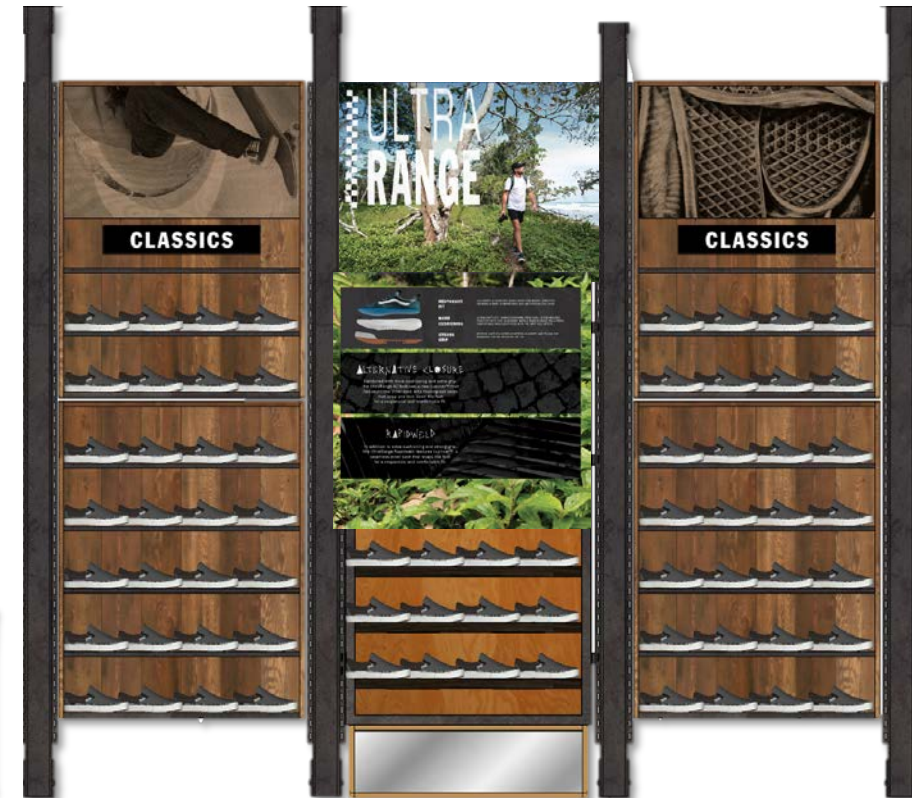
WINDOW



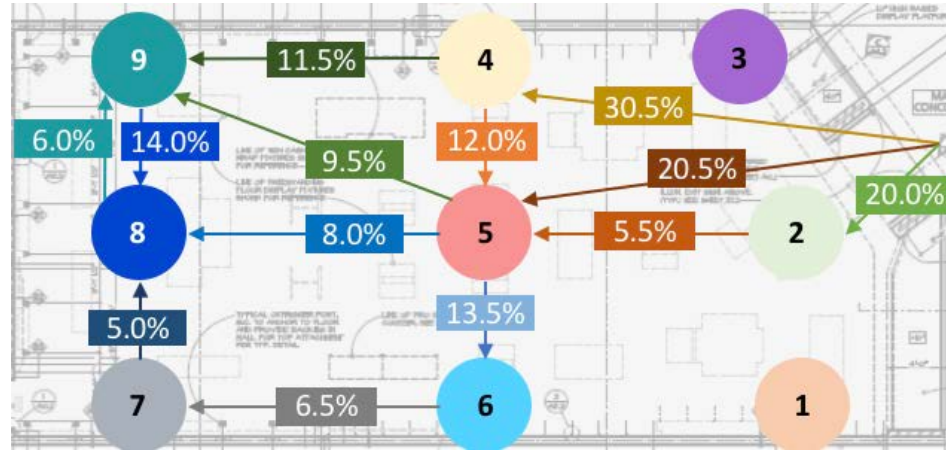
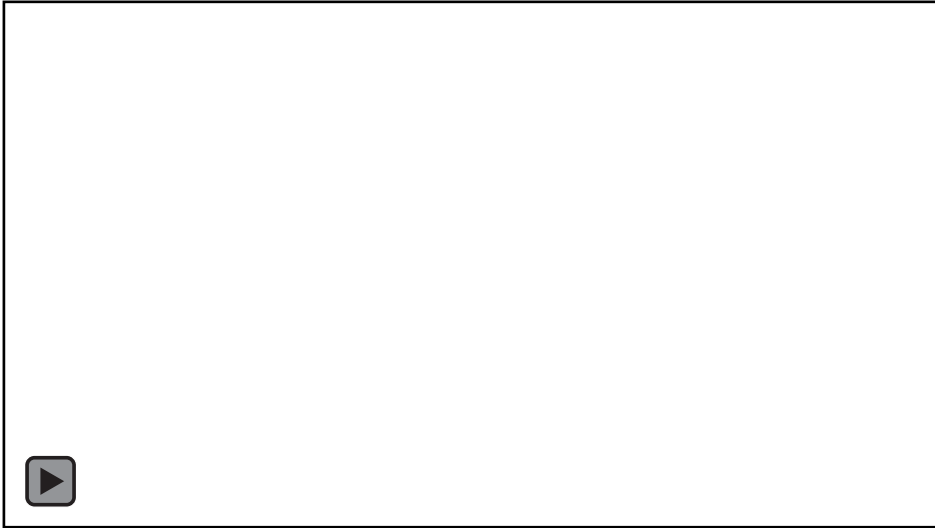
INTERIOR



FOOTWEAR WALL

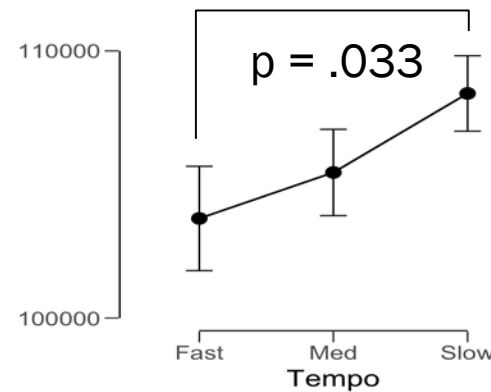
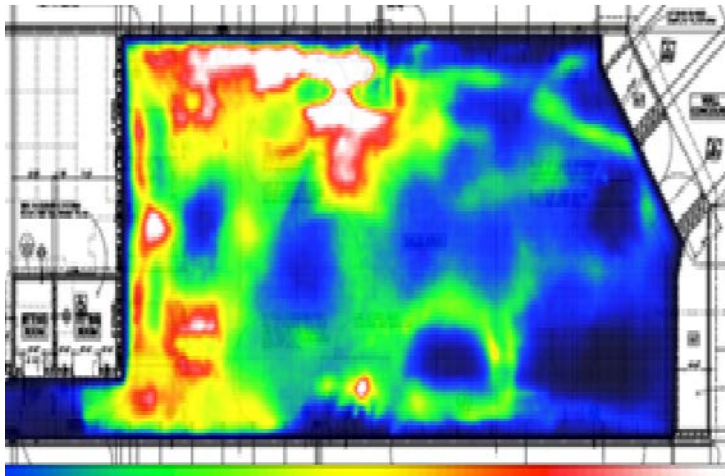


“TEST AND LEARN” MENTALITY & TECHNOLOGY FUEL THE EVOLUTION OF VANS CONSUMER EXPERIENCE



What we measure

- Attention
- Navigation
- Traffic
- ...



What we impact

- Consumer satisfaction
- Conversion
- Dwell-time
- ...

ONGOING RETAIL EXPANSION IS FUELED BY NEW STORE FORMATS



BOUTIQUE



BRAND SHOWCASE



ELEVATED STREET



MALL



OUTLET

RETAIL 3.0 IS THE NEXT EVOLUTION OF VANS PHYSICAL STORES



VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

HOW WE'LL GET THERE



**ENABLE STORE TEAMS TO REMAIN A
KEY SOURCE OF DIFFERENTIATION**

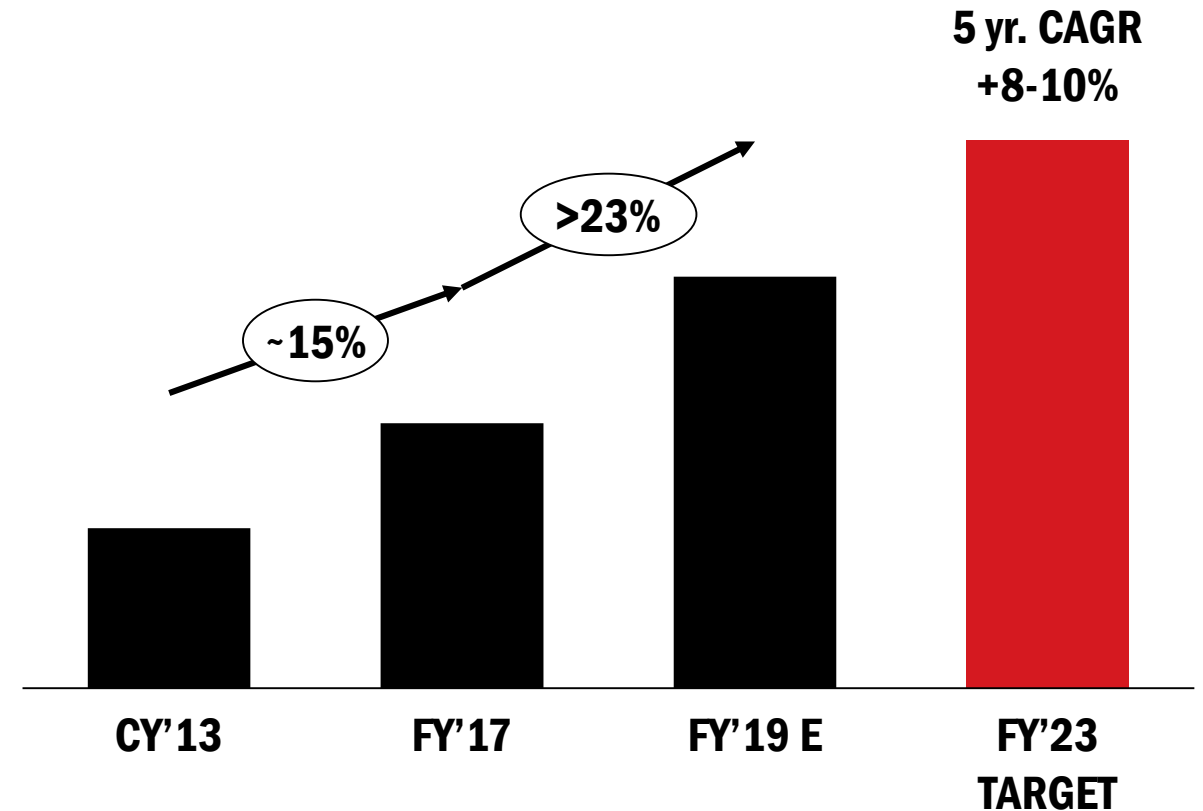


**NEW STORE FORMATS THAT SUPPORT
GROWTH AND EXTEND BRAND REACH**



**DRIVE GLOBAL CONSISTENCY AND
MAINTAIN LOCAL RELEVANCE**

TOTAL GLOBAL STORE REVENUE



Note: CY'13-FY'17 CAGR represents 2013-2016 CAGR presented on a calendar year basis; Fiscal year (FY) represents trailing twelve months ending Saturday closest to March 31 of each year

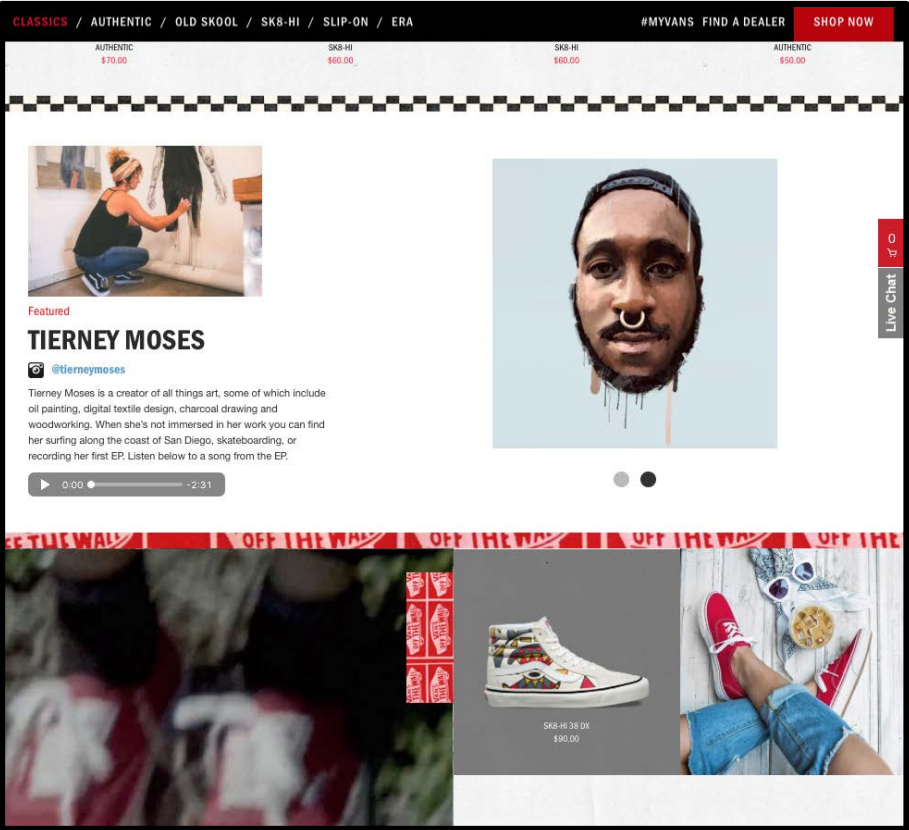
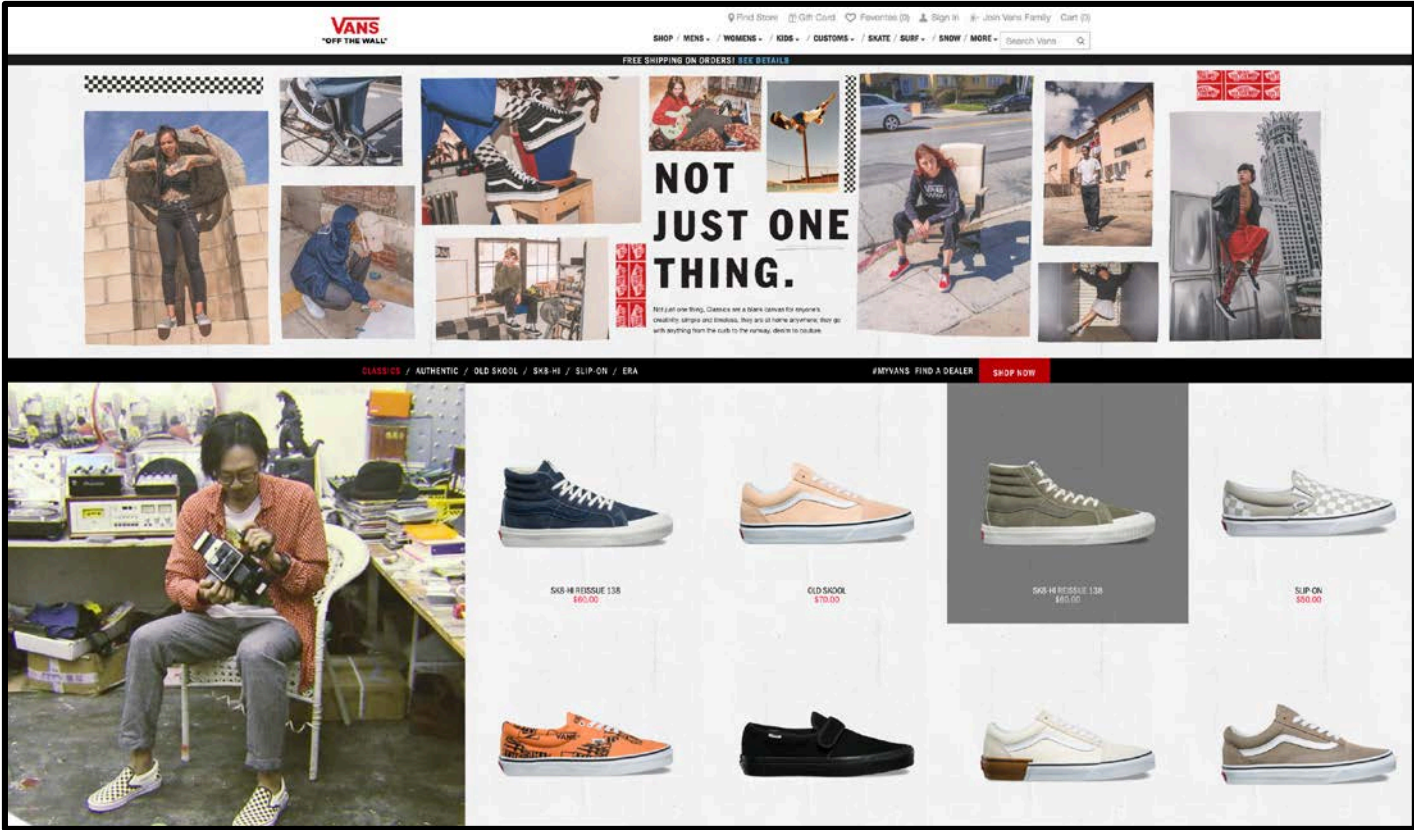


NEXT GENERATION DTC – DIGITAL

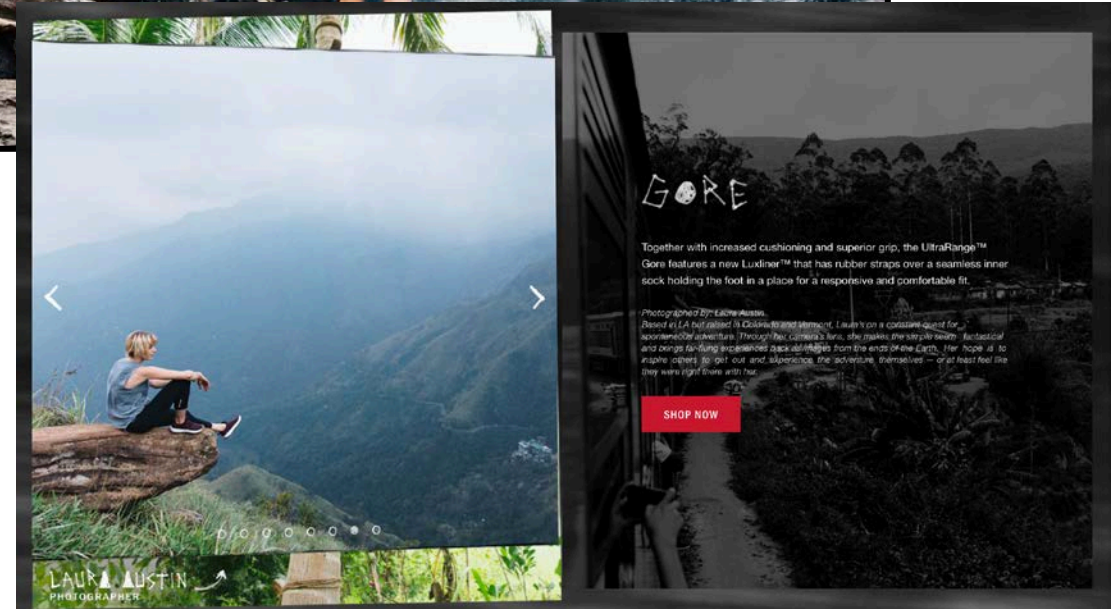
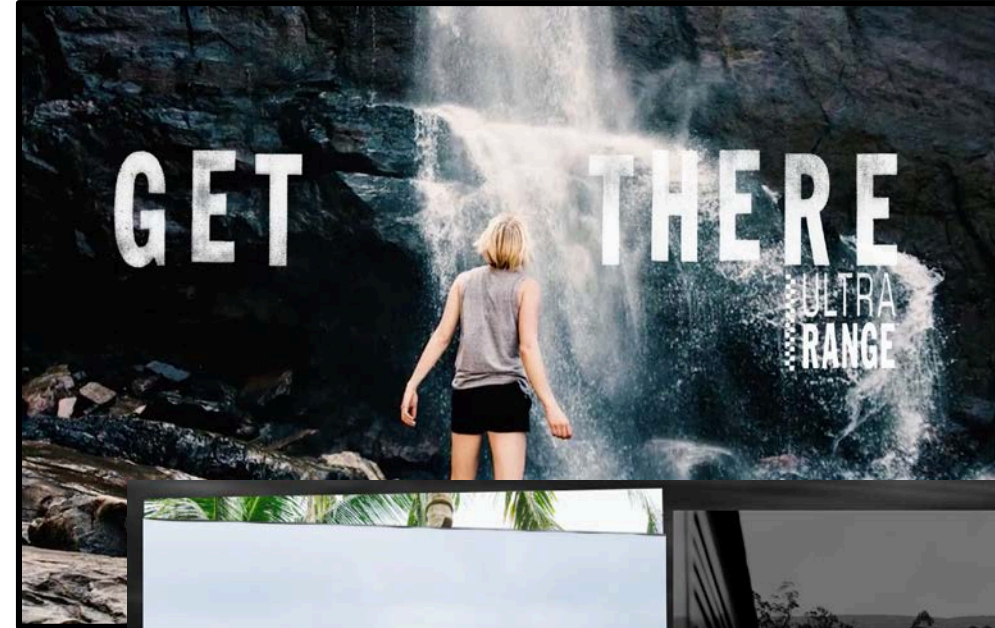
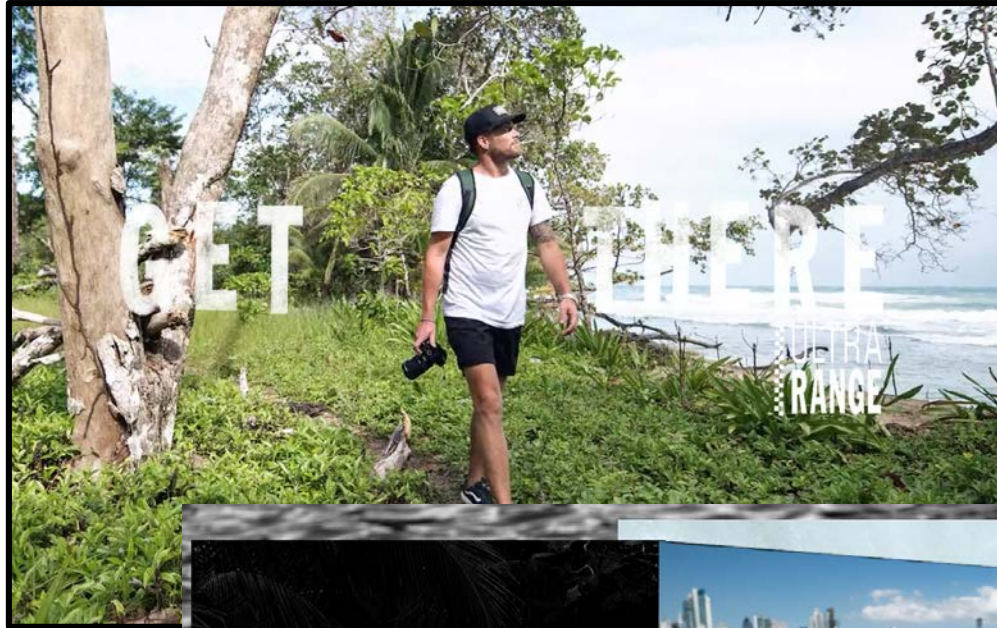
KATIE BONGIOVANNI

Vice President, Omni Channel & eCommerce – Vans

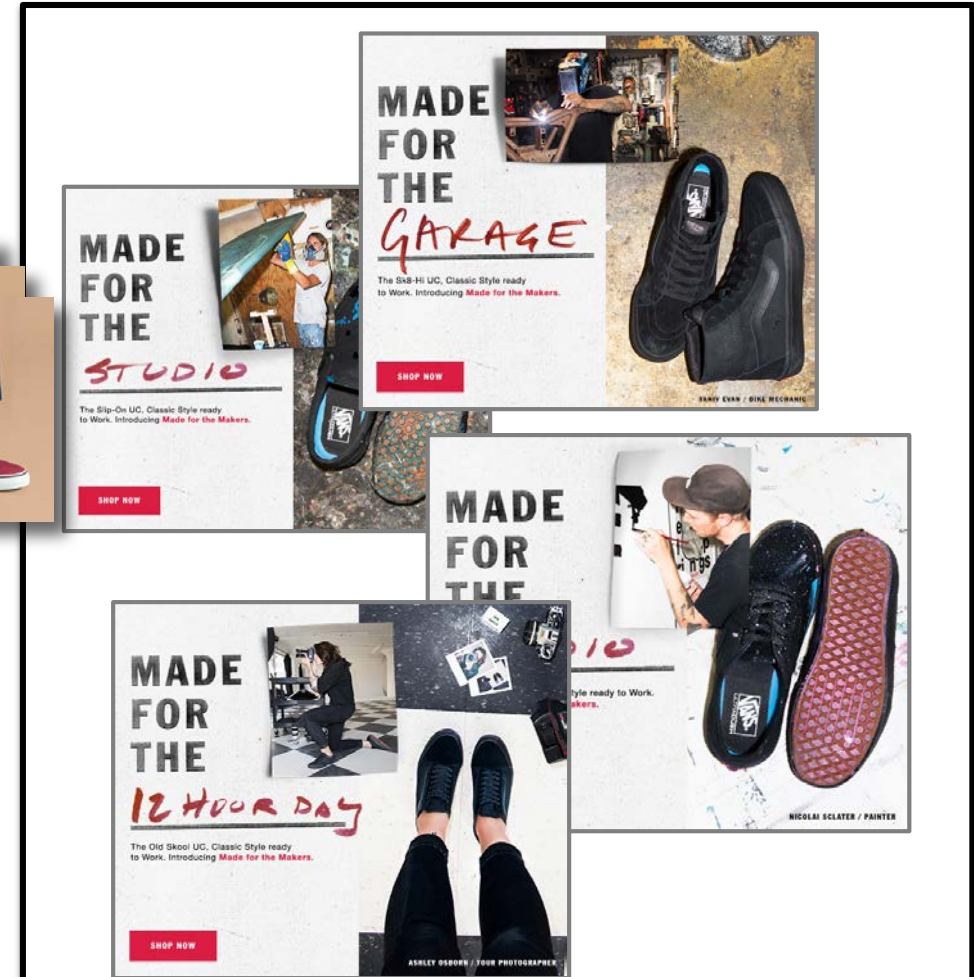
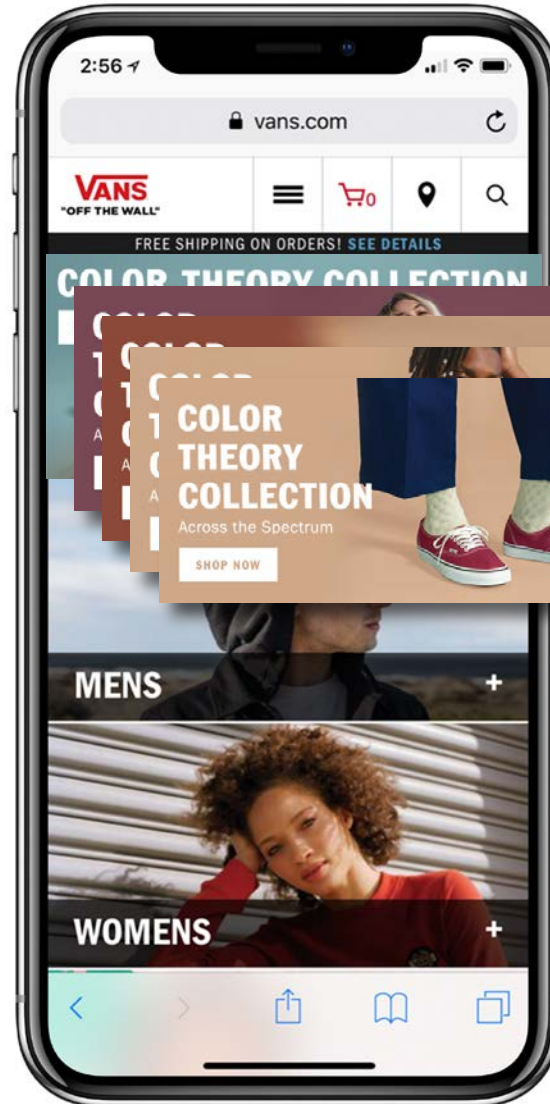
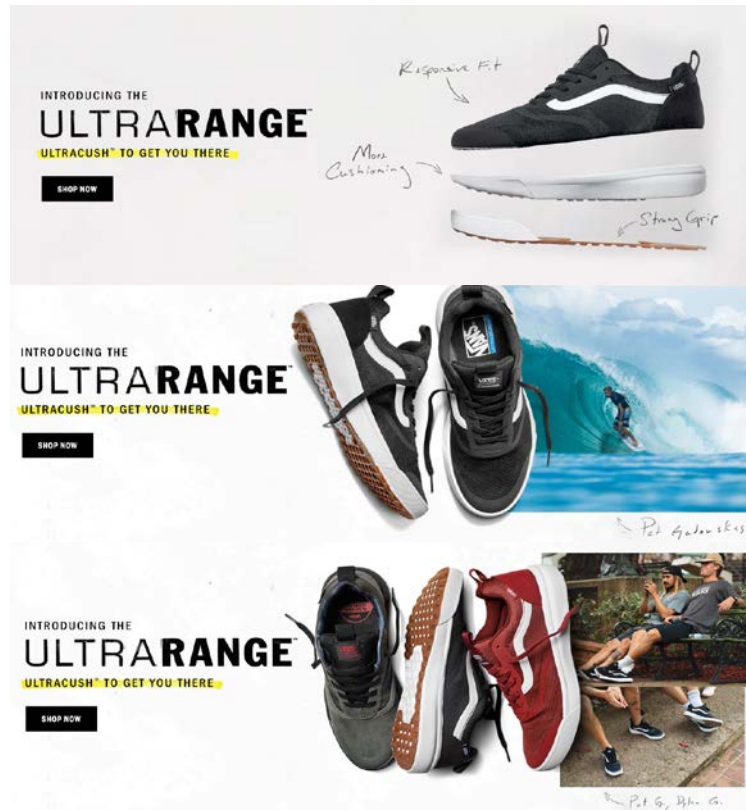
VANS.COM IS MORE THAN A SALES CHANNEL, IT IS AN OPPORTUNITY TO CREATE POWERFUL BRAND EXPERIENCES



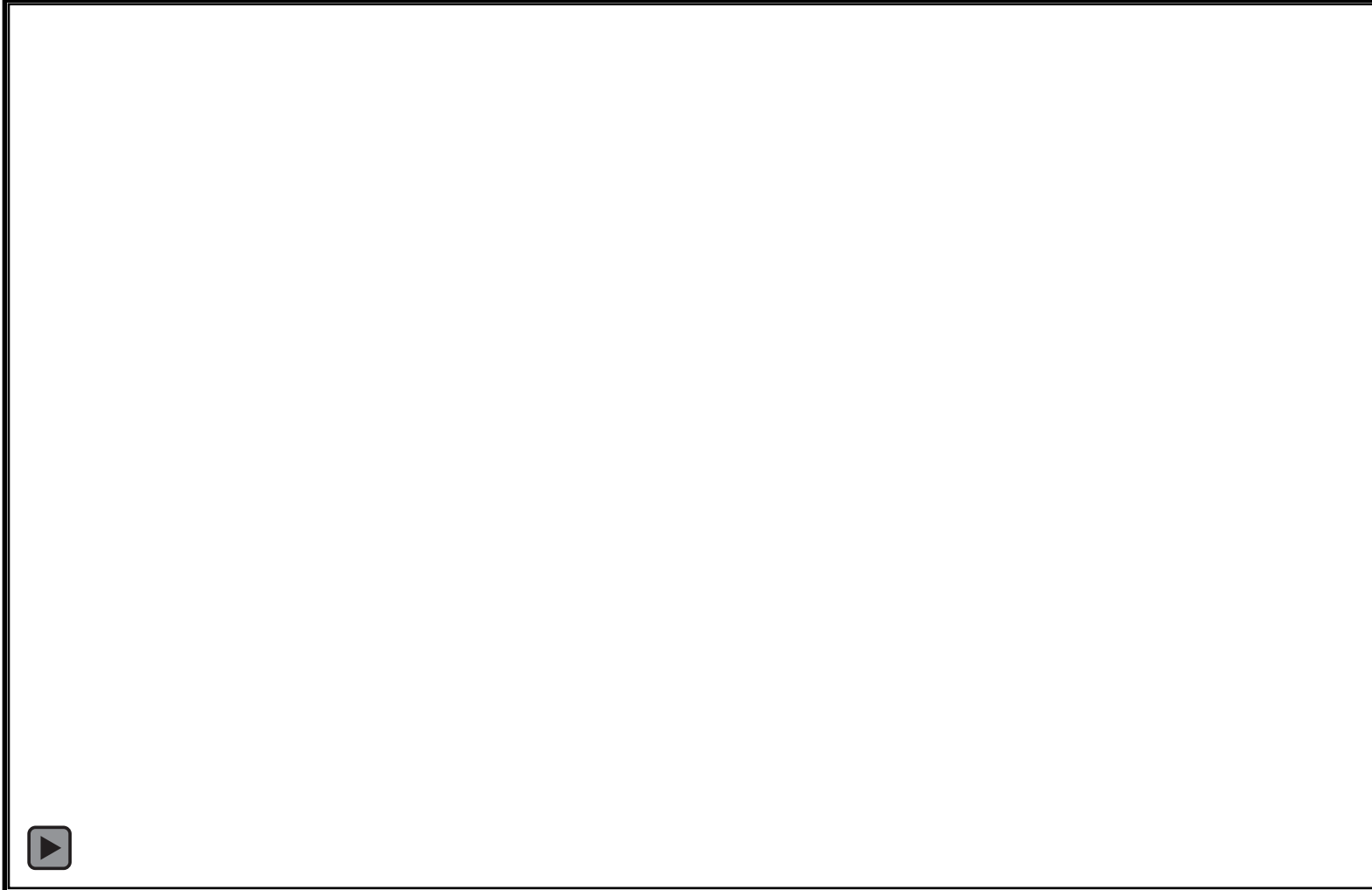
VANS.COM LEVERAGES STORYTELLING THAT BLENDS CONTENT AND COMMERCE



PERSONALIZATION ENHANCES THE BRAND EXPERIENCE



VANS ENABLES CREATIVITY VIA BEST-IN-CLASS EXPERIENCES

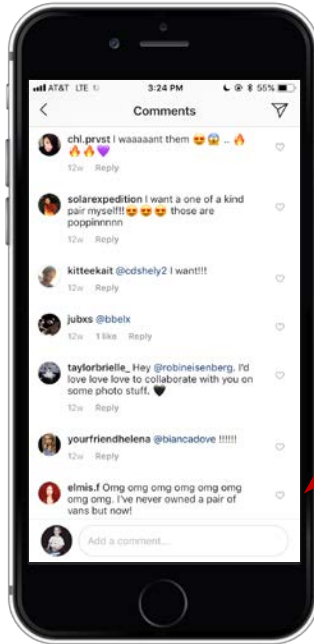
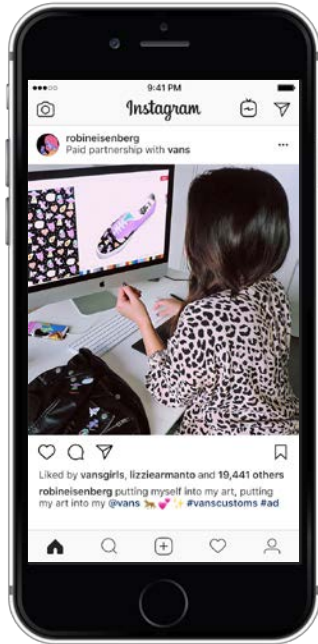


Focused on delivering impactful brand experiences that drive engagement and conversion

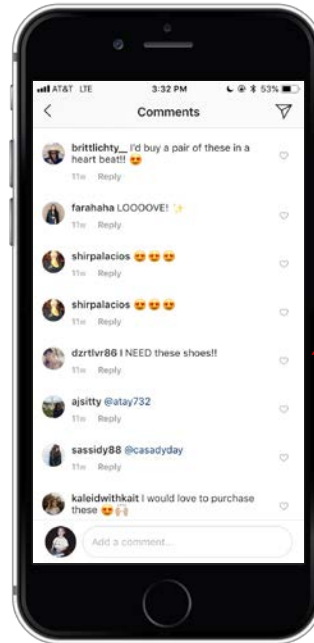
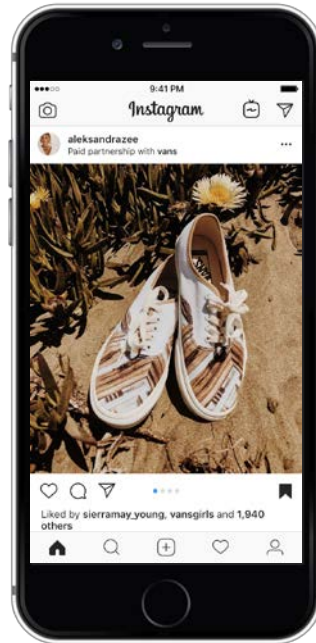
VANS CUSTOMIZATION BALANCES HERITAGE AND PROGRESSION



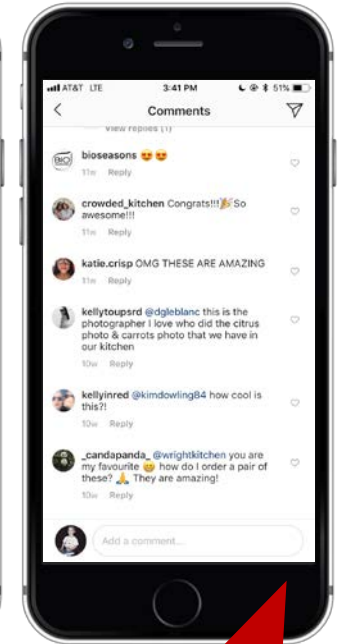
CUSTOMS IS A VITAL DIFFERENTIATOR AND DRIVER OF BRAND LOVE



Omg omg omg
omg omg. I've
never owned a
pair of Vans but
now!

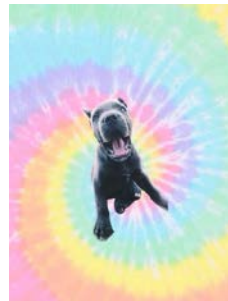
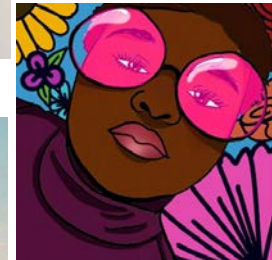


I need these
shoes!!

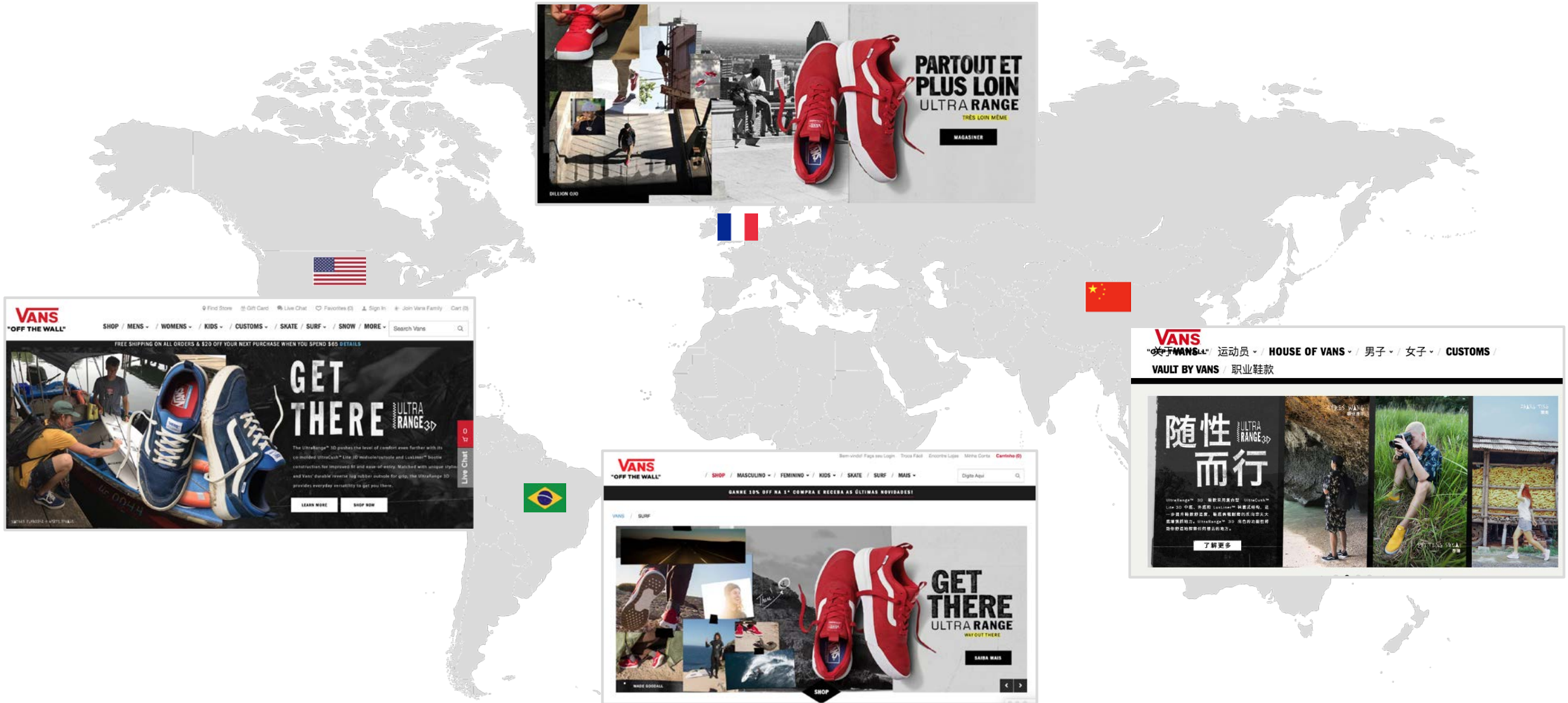


How do I
order a pair
of these?
They are
amazing!

THE RESULTS ARE IN



VANS CONTINUES TO SHARE LEARNINGS AND PROPAGATE THEM GLOBALLY

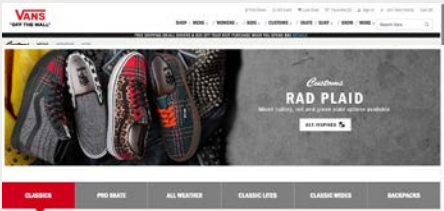


VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

HOW WE'LL GET THERE



**ENABLE CREATIVITY AND
BEST-IN-CLASS EXPERIENCE**

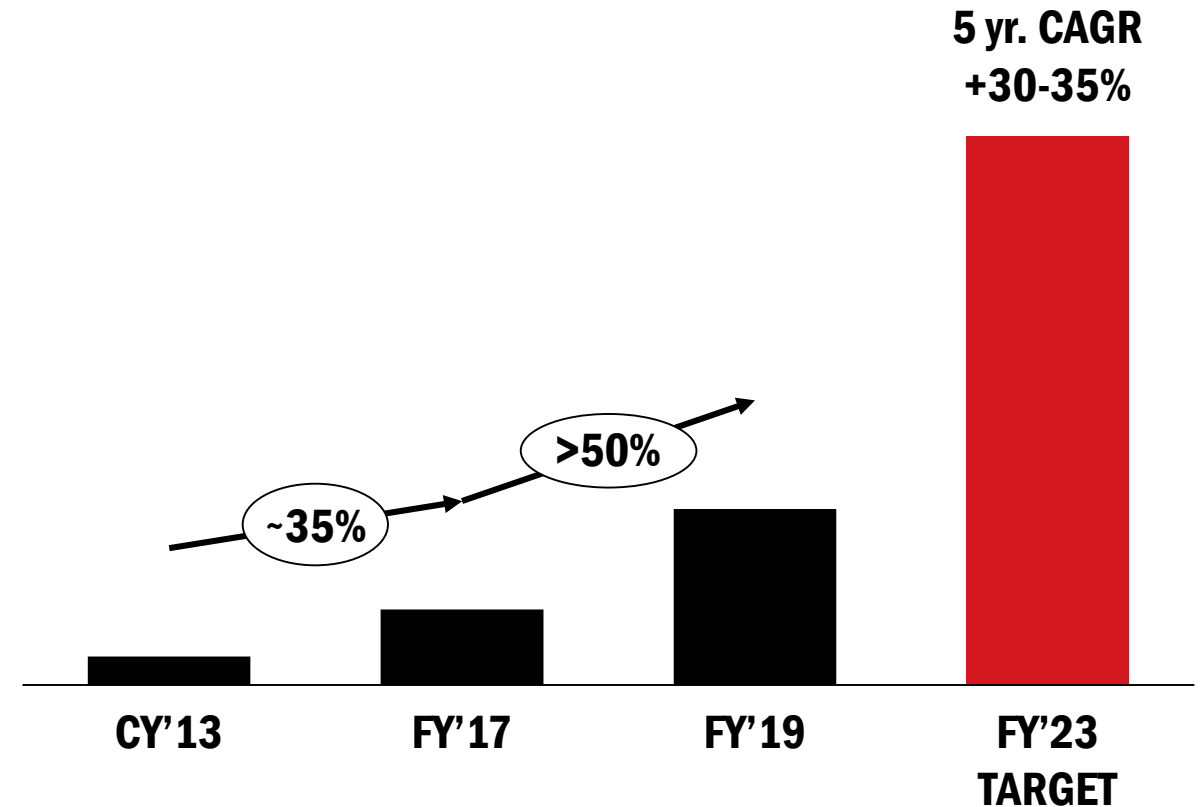


**UTILIZE CUSTOMS AS A VITAL
DIFFERENTIATOR AND BRAND
LOVE DRIVER**



SHARE LEARNINGS GLOBALLY

TOTAL GLOBAL DIGITAL REVENUE



Note: CY'13-FY'17 CAGR represents 2013-2016 CAGR presented on a calendar year basis; Fiscal year (FY) represents trailing twelve months ending Saturday closest to March 31 of each year

A skateboarder, Mitch Whitaker, is captured in mid-air, performing a trick against a white, textured wall. He is wearing a dark plaid shirt, olive green pants, a dark baseball cap, and green and white sneakers. His shadow is cast onto the wall behind him. The text "REGIONAL RELEVANCY – AMERICAS" is overlaid in large, white, bold, sans-serif capital letters.

REGIONAL RELEVANCY – AMERICAS

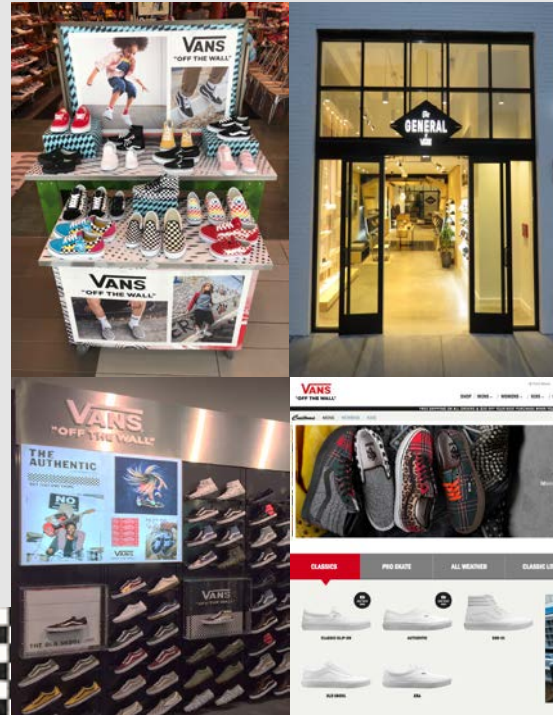
MITCH WHITAKER

Vice President, General Manager Americas – Vans

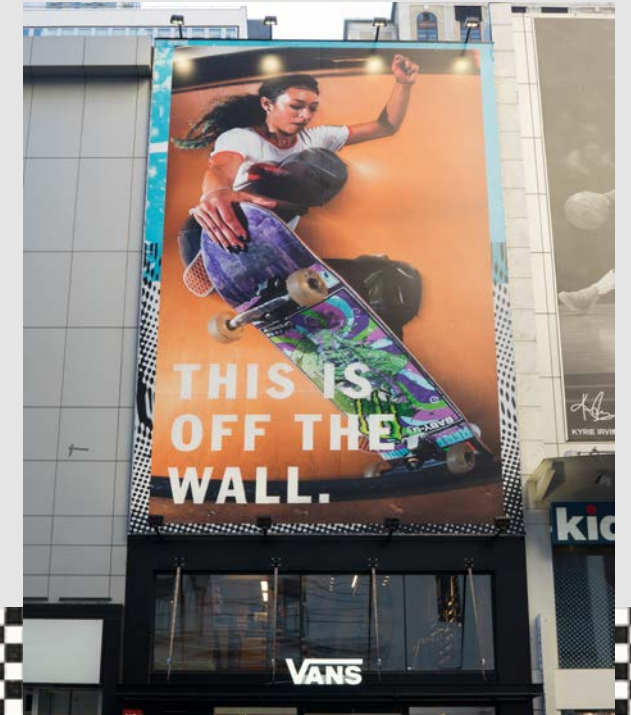
VANS AMERICAS IS DIFFERENTIATED IN THE MARKETPLACE



HISTORY AND HERITAGE



**HEALTHY AND BALANCED
DISTRIBUTION**



WINNING RETAIL FOOTPRINT

VANS AMERICAS' MEANINGFUL POINTS OF DIFFERENTIATION SHOW UP ACROSS THE BRAND



**HIGH AWARENESS
AND ENGAGED CONSUMER BASE**



**PRODUCT COLLABORATIONS SPEAK
TO LOCAL / CORE COMMUNITIES**



**CONSUMER CONNECTION THRU
ELEVATED EXPERIENCES AT RETAIL**

LARGE SCALE ACTIVATIONS DRIVE BROAD CONSUMER ENGAGEMENT



MEANINGFUL, STRONG-TIE ENGAGEMENT DELIVERS EMOTIONAL CONNECTIONS



Win \$75,000
for your high school's art program

**VANS
CUSTOM
CULTURE**
2018
SHOE CUSTOMIZATION CONTEST

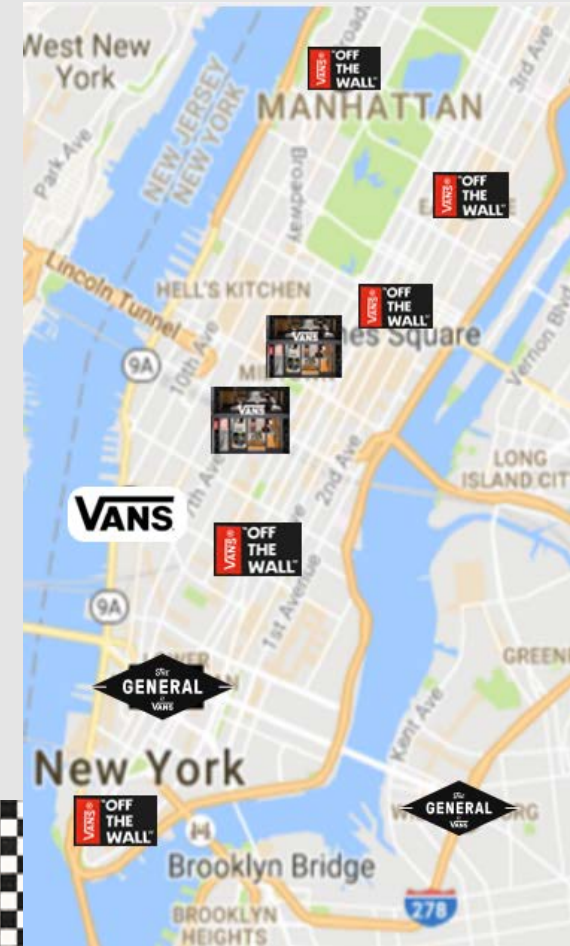
Register Now!
[VANS.COM/CUSTOMCULTURE](https://vans.com/customculture)

LOCALIZED PRODUCT APPROACH CONNECTS VANS WITH CORE COMMUNITIES



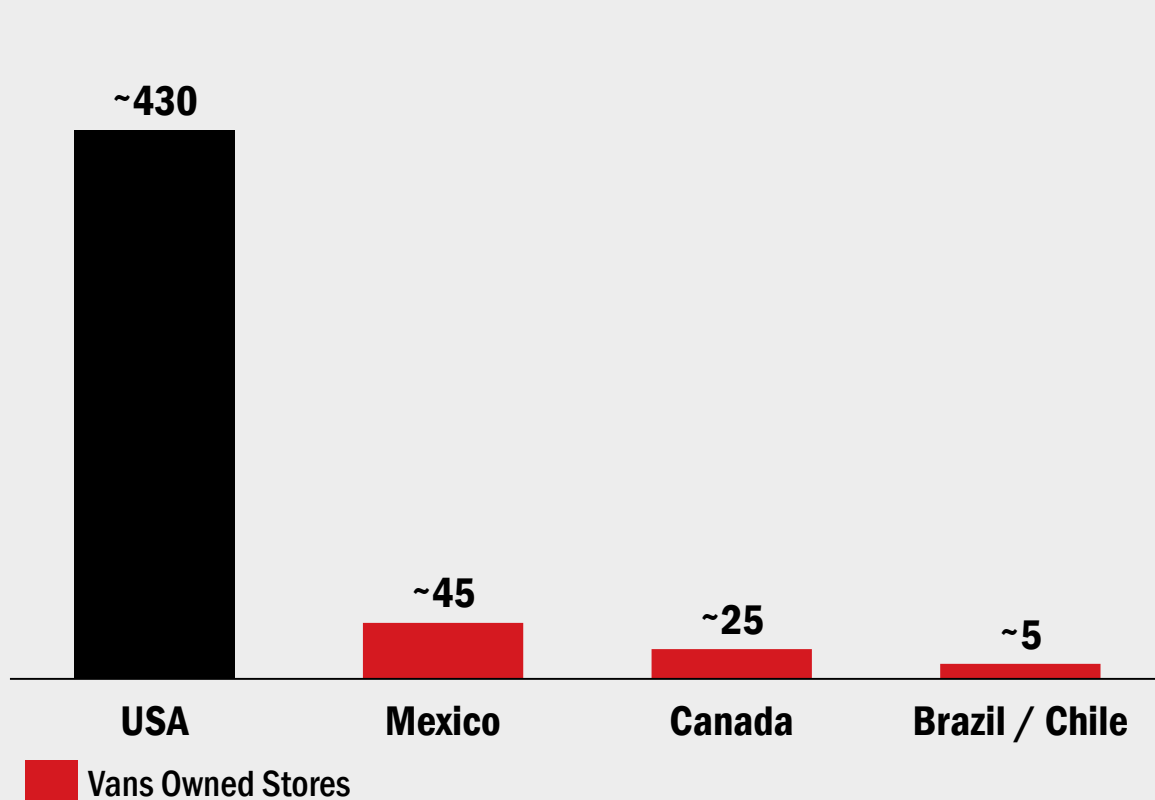
MADE FOR THE MAKERS CHEF "CHRIS COSENTINO"

LEARNINGS FROM NYC ELEVATED RETAIL PILOT ARE POWERING CAPABILITIES

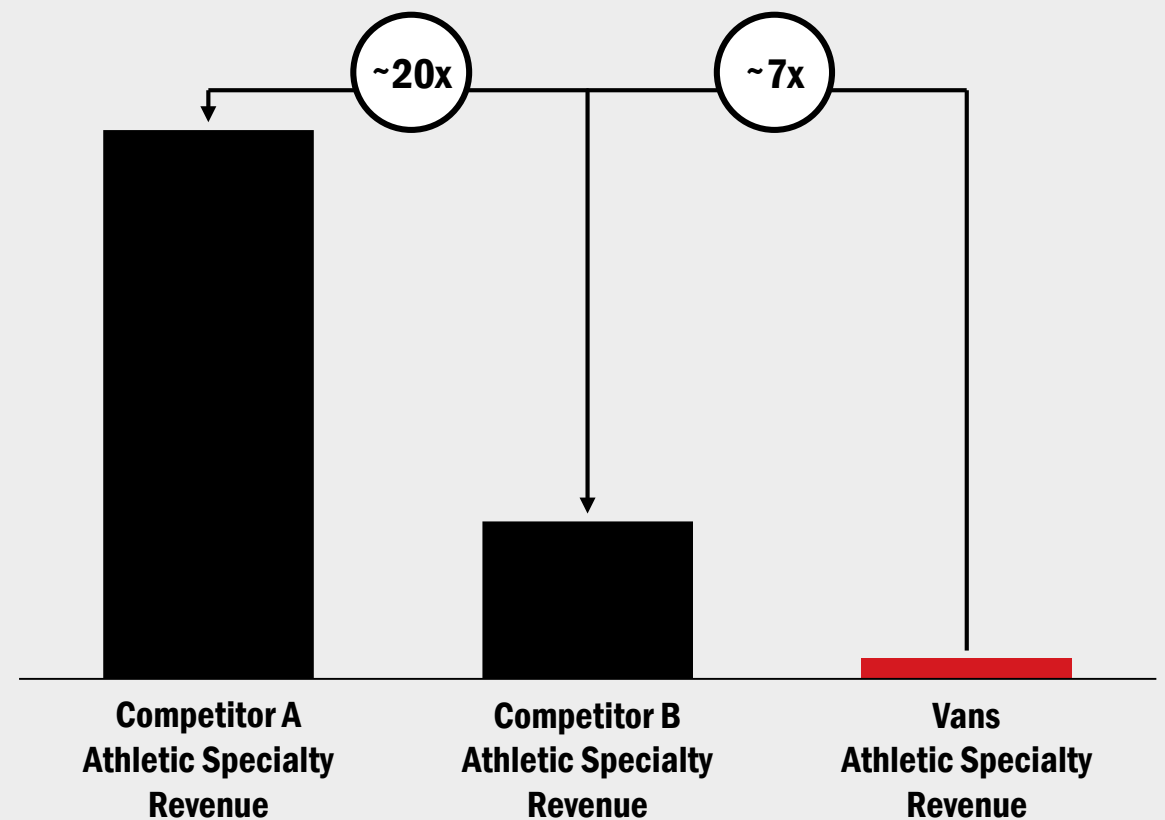


MULTIPLE STORE FORMAT APPROACH

VANS AMERICAS HAS SIGNIFICANT RUNWAY FOR GROWTH



DTC OPPORTUNITY OUTSIDE OF THE USA



ATHLETIC SPECIALTY EXPANSION¹

VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

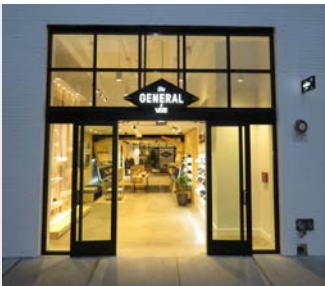
HOW WE'LL GET THERE



**CREATE DEEP EMOTIONAL
CONNECTIONS**

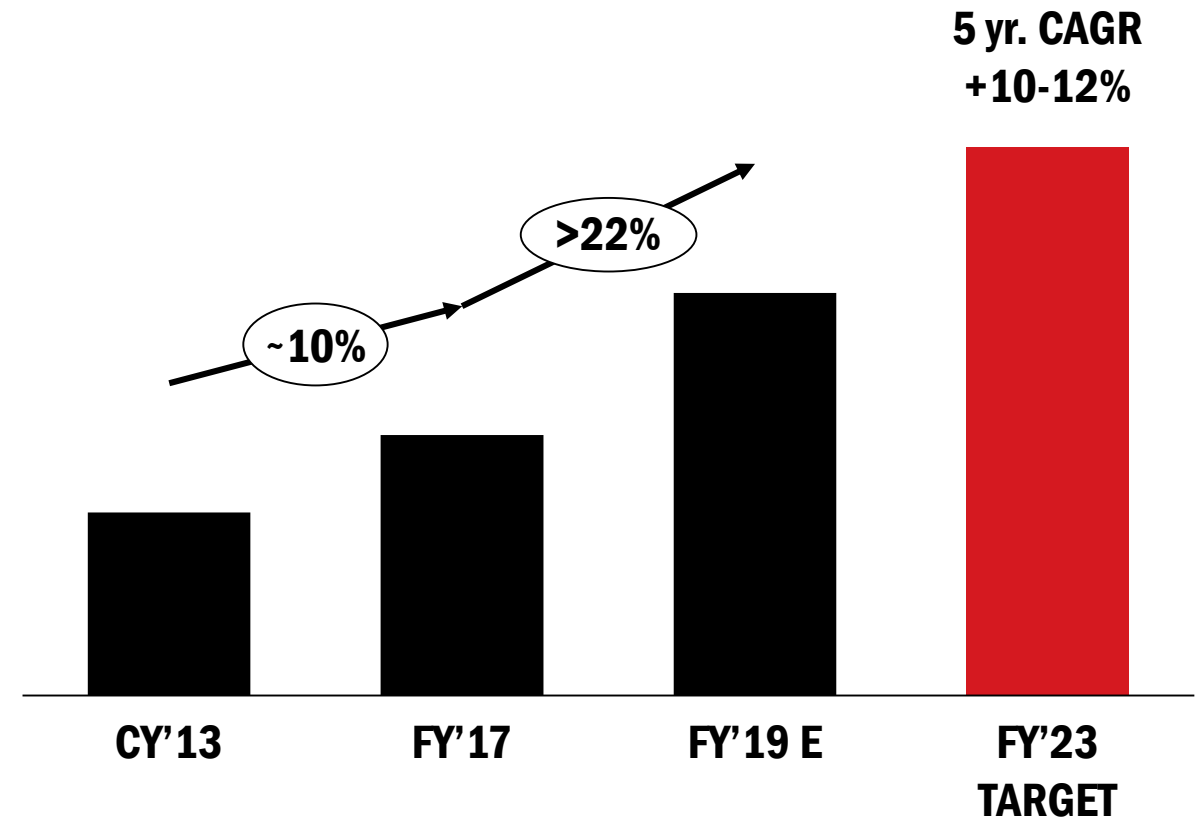


SPEAK TO LOCAL COMMUNITIES



**LEVERAGE OUR RETAIL NETWORK AS
A POINT OF STRENGTH**

TOTAL AMERICAS REVENUE



Note: CY'13-FY'17 CAGR represents 2013-2016 CAGR presented on a calendar year basis; Fiscal year (FY) represents trailing twelve months ending Saturday closest to March 31 of each year

A man is climbing a metal ladder attached to a building. He is wearing a black Vans jacket over a white t-shirt, camouflage pants, and a white Vans cap. He has his arms outstretched as he climbs. The background is a clear blue sky with some plants visible at the bottom.

REGIONAL RELEVANCY – EMEA

JAN VAN LEEUWEN

Vice President, General Manager EMEA – Vans

VANS EMEA IS DIFFERENTIATED IN THE MARKETPLACE



**GEOGRAPHIC REACH,
WITH A KEY CITY FOCUS**



**RESONATES WITH THE
FEMALE CONSUMER**



**AUTHENTICITY
IN SKATE**

VANS EMEA'S MEANINGFUL POINTS OF DIFFERENTIATION SHOW UP ACROSS THE BRAND

asos

zalando



Foot Locker

EVOLVED CHANNEL STRATEGY



REGIONAL PRODUCT ASSORTMENT



ACTIVATED ACROSS CULTURAL PILLARS

INTEGRATED MARKETPLACE STRATEGY DRIVES MEANINGFUL SEGMENTATION AND CONSUMER CONNECTIVITY



**INTEGRATED PLANNING TO DRIVE
THE RIGHT STORY AT THE RIGHT PLACE
AT THE RIGHT TIME**



**FOCUSED ON CONNECTING WITH
CONSUMER NEEDS ACROSS
DISTRIBUTION TOUCHPOINTS**



**CONSTANT MONITORING AND LEARNING TO
INFORM FUTURE PLANNING**

PARTNERING WITH AND SUPPORTING DIGITAL TITANS THROUGH CONSUMER SEGMENTATION STRATEGY

CONSUMERS ARE AT THE FOREFRONT OF OUR SEGMENTATION STRATEGY

**EARLY
ADOPTERS**



ASOS

**EARLY
MAJORITY**



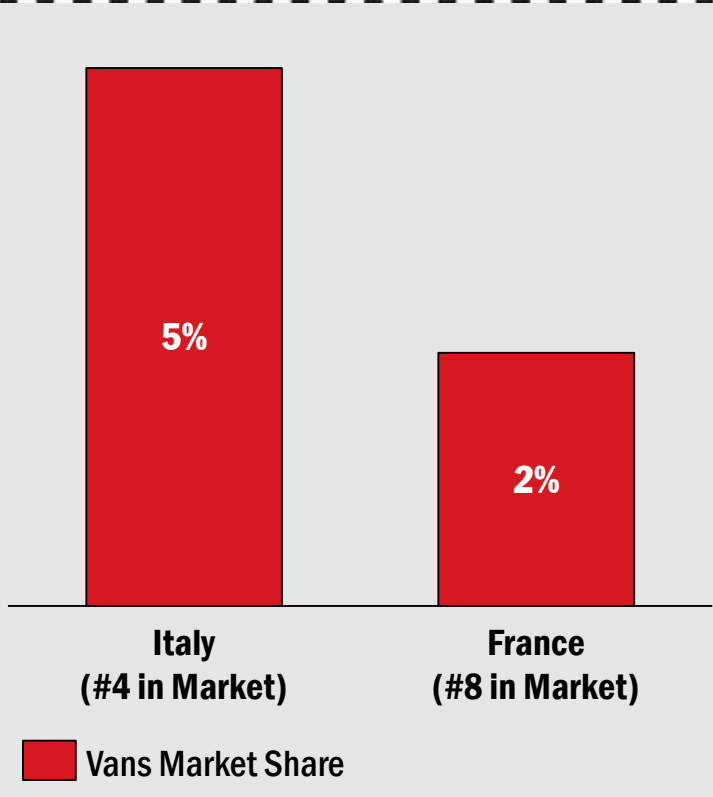
 **zalando**

**LATE
MAJORITY**

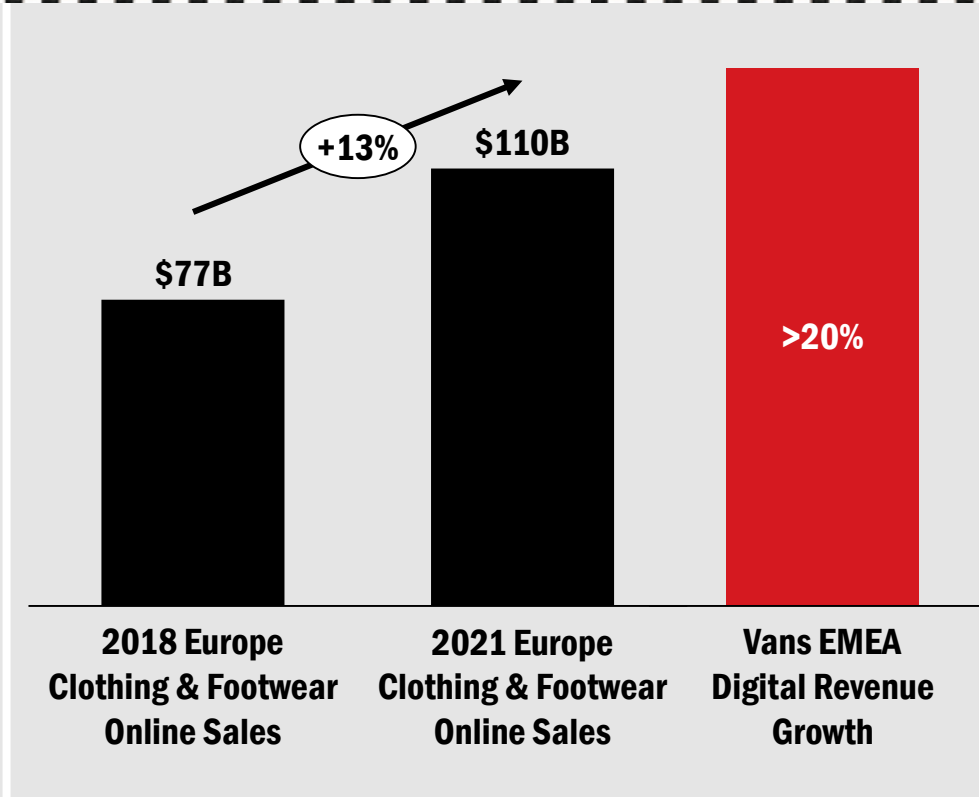


amazon

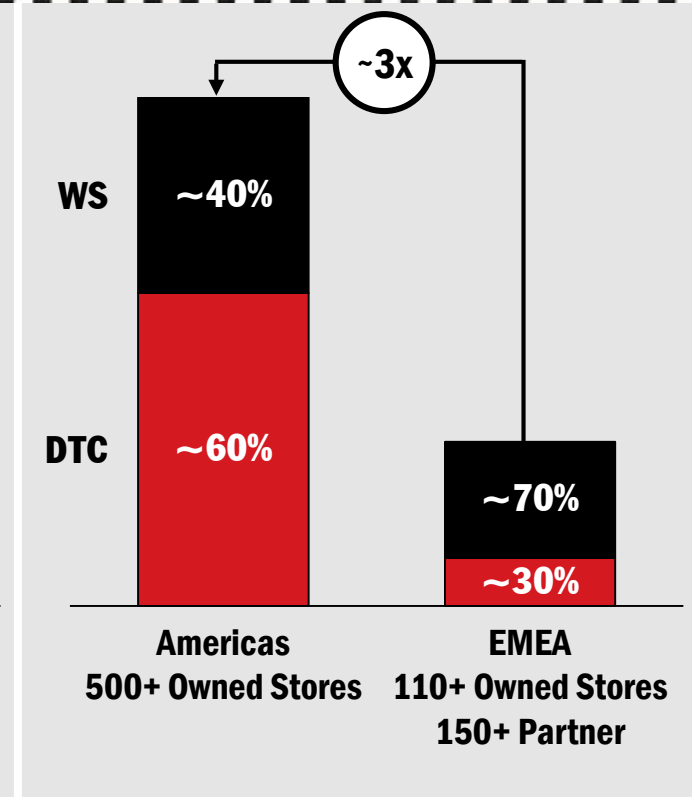
VANS EMEA HAS SIGNIFICANT RUNWAY FOR GROWTH



**SIGNIFICANT
REVENUE OPPORTUNITY¹**



**CONTINUE TO TAKE
DIGITAL MARKET SHARE²**



**FURTHER EXPANSION OF
OUR RETAIL FOOTPRINT**

VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

HOW WE'LL GET THERE



**CREATE BRAND EXPERIENCES
ACROSS OUR 4 PILLARS TO
RESONATE WITH OUR CONSUMER**

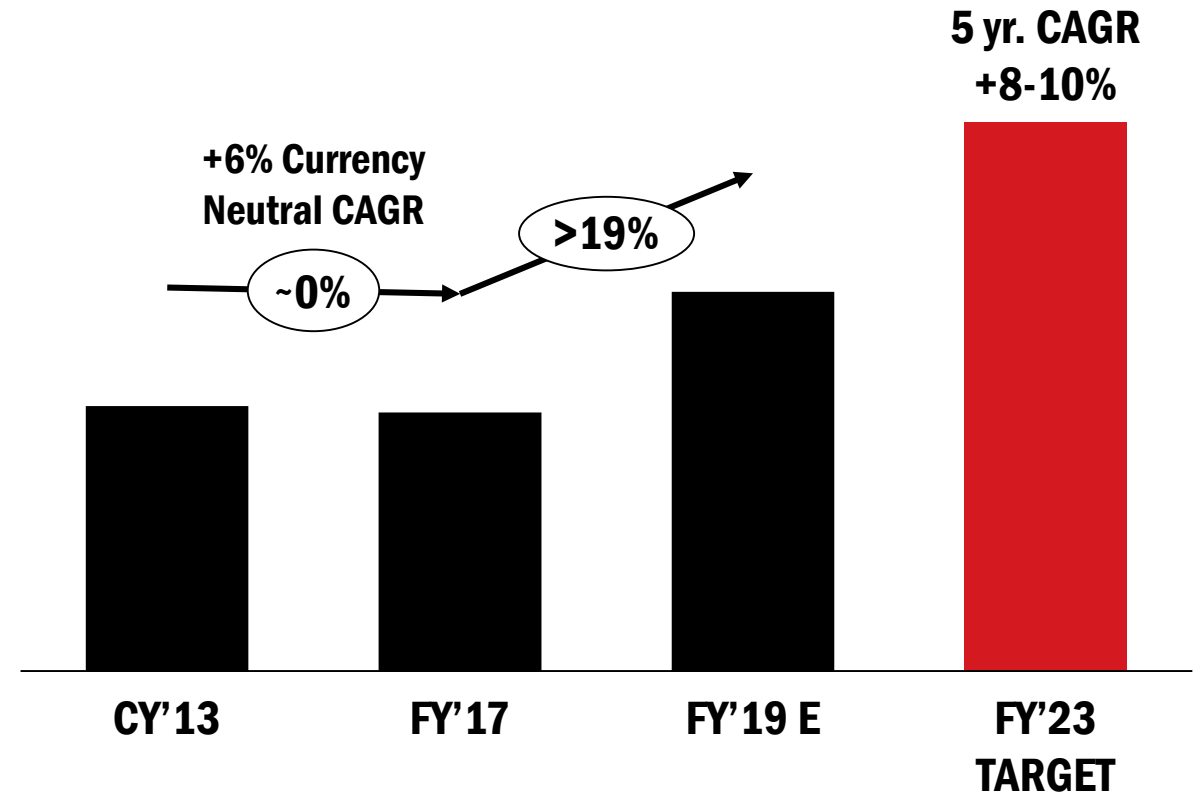


**ELEVATE DTC, PARTNER WITH
STRATEGIC ACCOUNTS AND FOCUS
ON KEY CITIES**



**DRIVE REGIONALLY-RELEVANT
ASSORTMENT, DIVERSIFIED AND
SEGMENTED**

TOTAL EUROPE REVENUE



Note: CY'13-FY'17 CAGR represents 2013-2016 CAGR presented on a calendar year basis; Fiscal year (FY) represents trailing twelve months ending Saturday closest to March 31 of each year; Currency neutral excludes both the impact of translating foreign currencies into U.S. dollars and the impact of currency rate changes on foreign currency denominated transactions

A man with a beard and a dark cap stands against a white, textured wall. He is wearing a dark plaid shirt, olive green pants, and bright green Vans sneakers. He holds a skateboard with a yellow deck and blue graphics. His shadow is cast on the wall behind him.

REGIONAL RELEVANCY – APAC

SCOTT BASHAM

Vice President, General Manager Asia Pacific – Vans

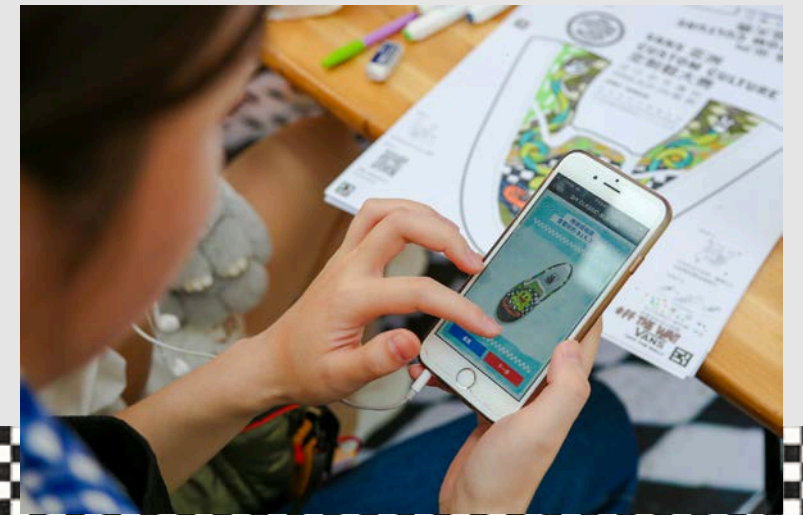
VANS APAC IS DIFFERENTIATED IN THE MARKETPLACE



**PROMOTING CREATIVITY,
NOT SUPERSTARS**



**COMMITTED TO OUR CULTURAL
PILLARS**



DIGITALLY CONNECTED

VANS APAC'S MEANINGFUL POINTS OF DIFFERENTIATION SHOW UP ACROSS THE BRAND



**ELEVATED CONSUMER EXPERIENCE
ACROSS DISTRIBUTION**



**PRODUCT TO MEET LOCAL
NEEDS AND PREFERENCES**



**RAISE THE ACCESSIBILITY
OF OUR CULTURAL PILLARS**

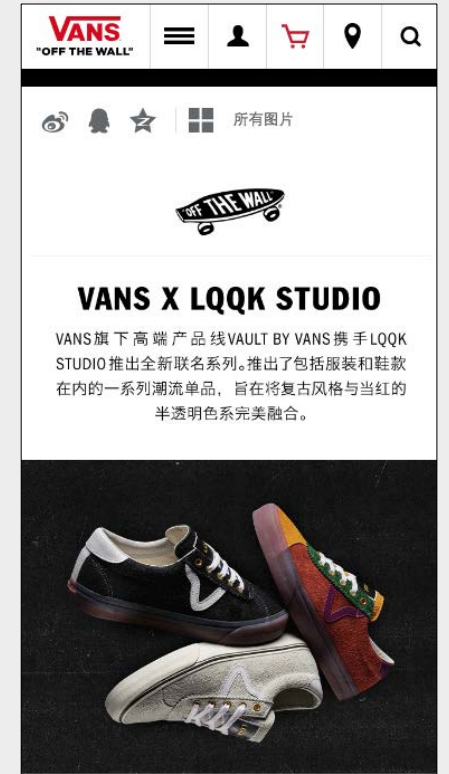
SKATE LEADERSHIP IS A KEY DIFFERENTIATOR AND ENGAGEMENT DRIVER



DIVERSIFIED DIGITAL GROWTH HELPS DRIVE APAC MOMENTUM

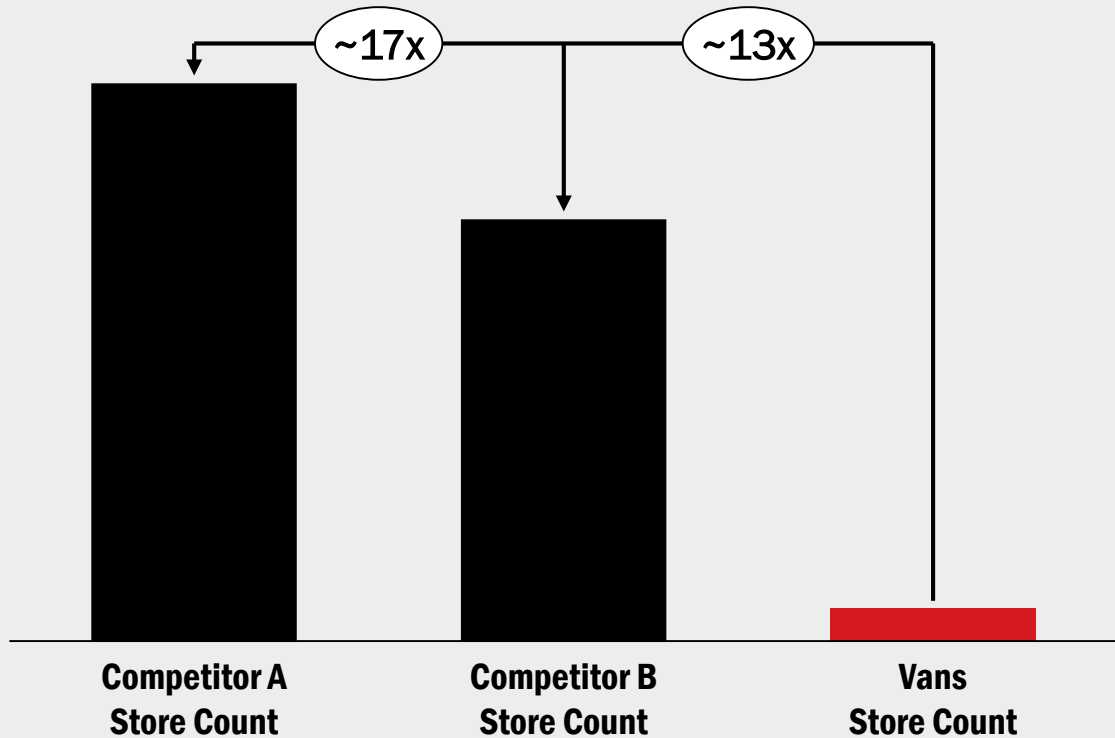


MEANINGFUL DIGITAL TITAN PARTNERSHIPS

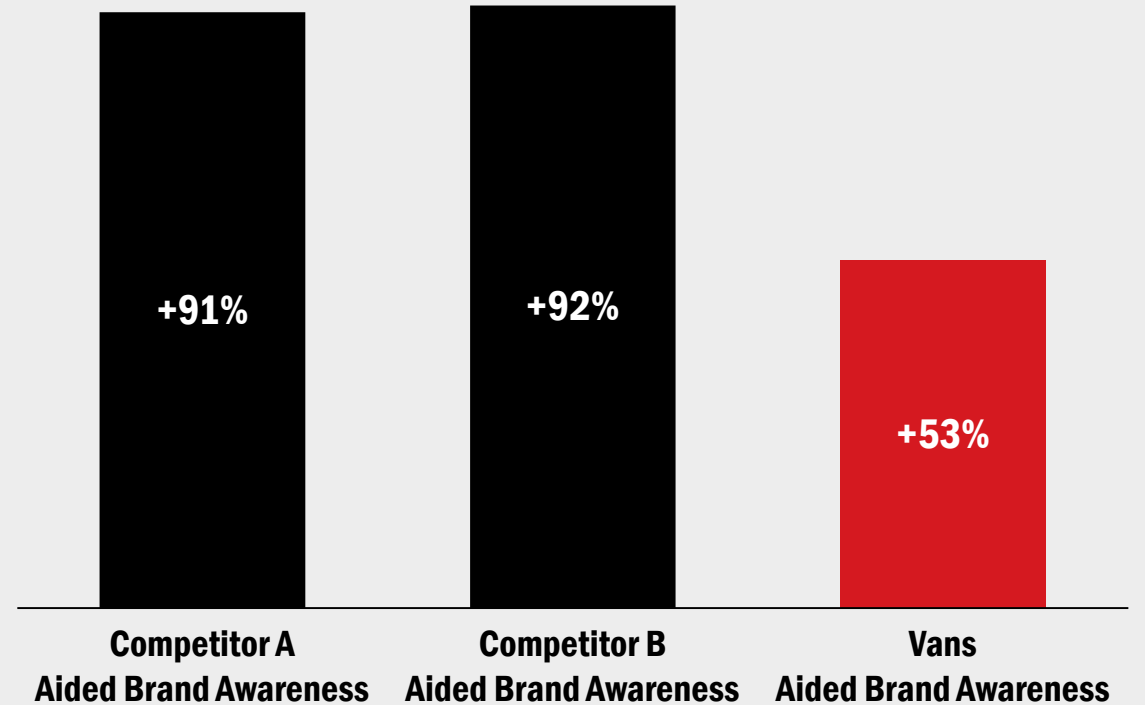


DRIVING OWN.COM DIFFERENTIATION

VANS APAC HAS SIGNIFICANT RUNWAY FOR GROWTH



**SIGNIFICANT REVENUE UPSIDE EXISTS, EVEN
WITHOUT FOLLOWING FORMULA OF UBIQUITY**



**AS BRAND AWARENESS GROWS,
SO WILL THE VANS APAC BUSINESS**

VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

HOW WE'LL GET THERE



**MEANINGFUL CONSUMER ENGAGEMENT
THAT LEVERAGES DIGITAL ECOSYSTEM**

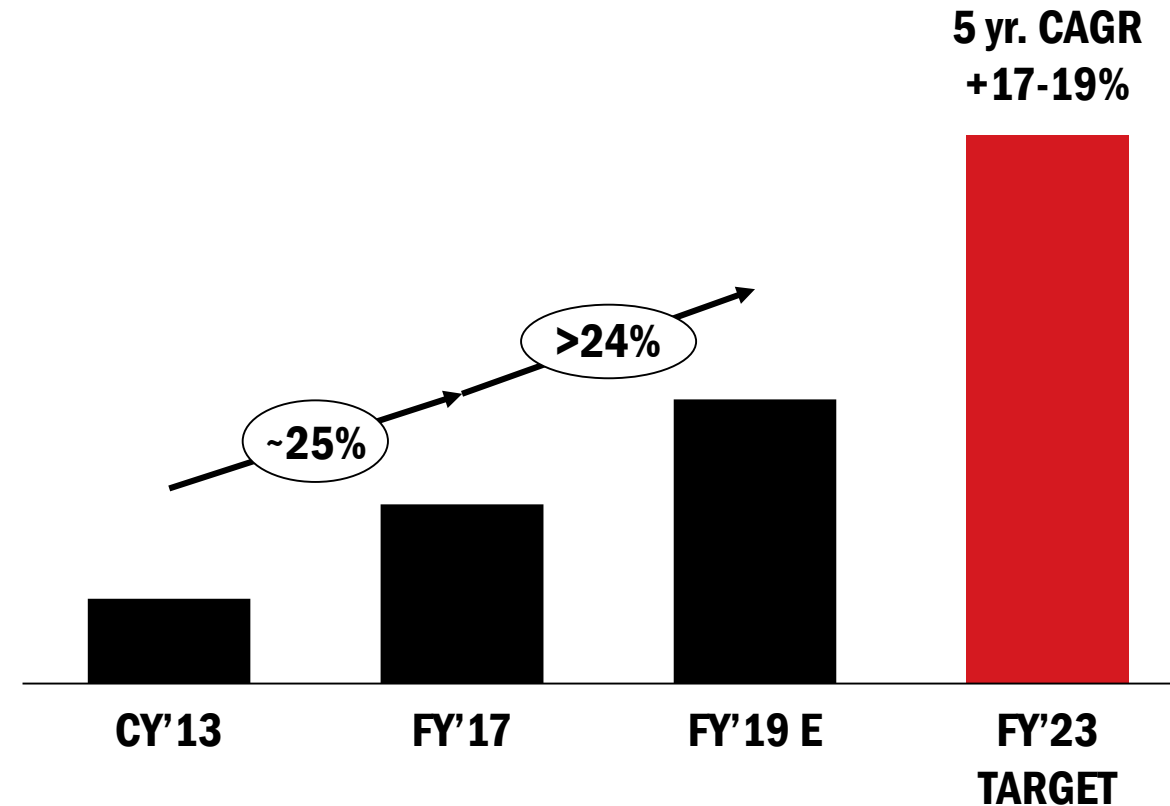


**ELEVATED CONSUMER EXPERIENCE
AND DTC EXCELLENCE**



**DEEP COMMITMENT TO
CREATIVE EXPRESSION AND
COMMUNITY**

TOTAL ASIA PACIFIC REVENUE



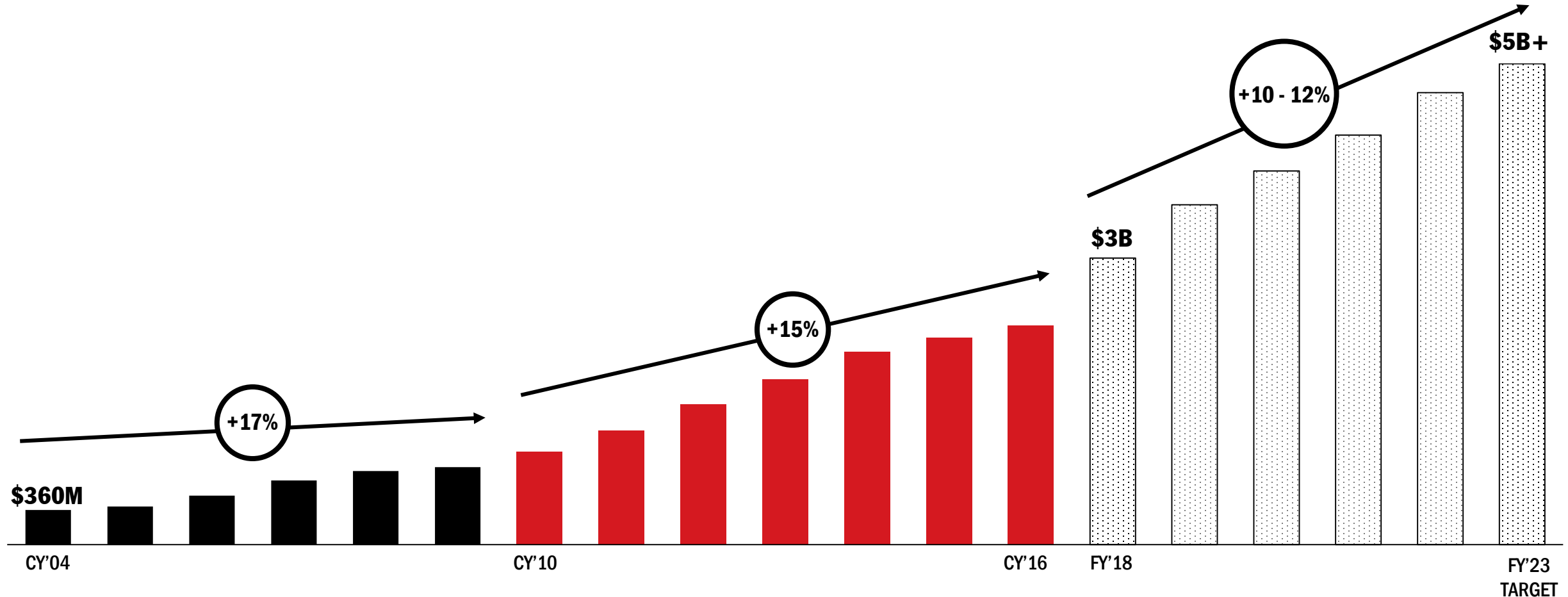


FINANCIAL PERFORMANCE & GROWTH DRIVERS

KIM RACINE

Vice President, Chief Financial Officer – Vans

PERFORMANCE DRIVEN BY DISCIPLINED EXECUTION OF VANS STRATEGIC CHOICES



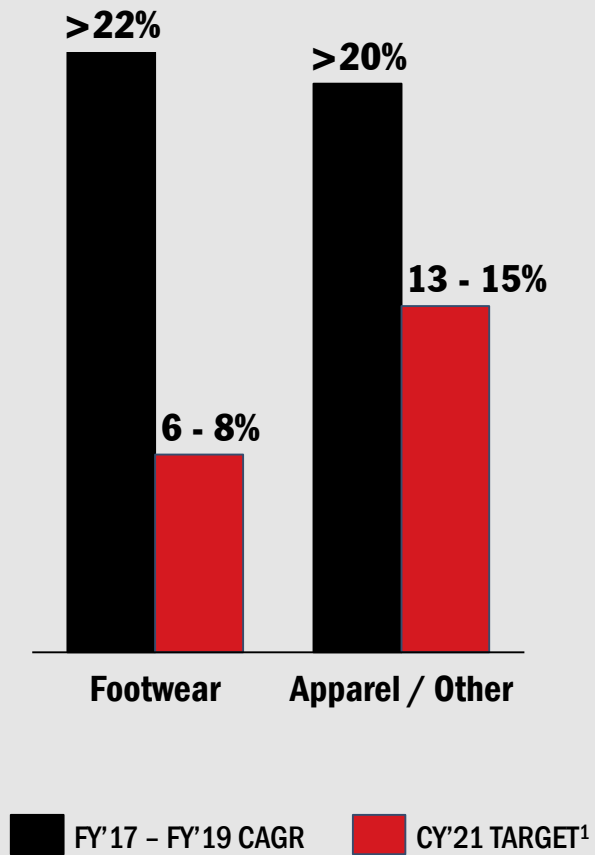
PHASE 1 (2004 - 2009):
Action Sports Leadership

PHASE 2 (2010 - 2016):
Beyond the Core

PHASE 3 (FY'18 FORWARD):
The Global Icon
of Creative Expression

PRODUCT DIVERSITY REMAINS STRONG

REVENUE GROWTH RATES BY CATEGORY



FY'23 TARGET REVENUE BY CATEGORY



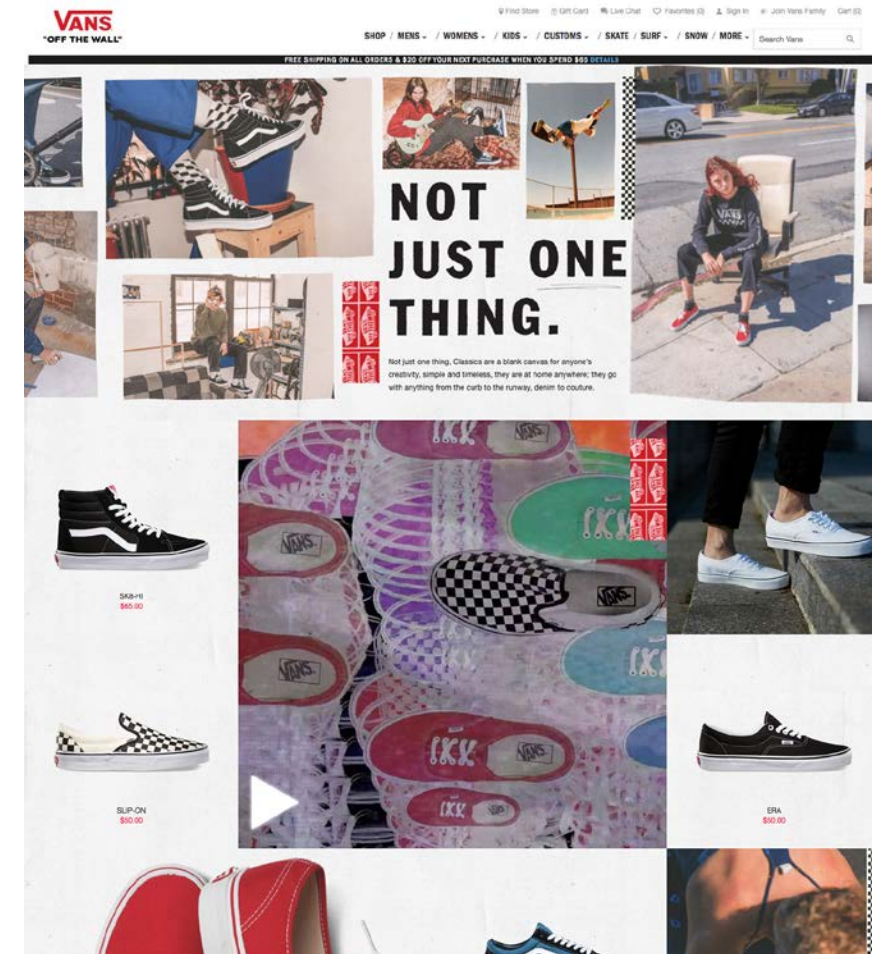
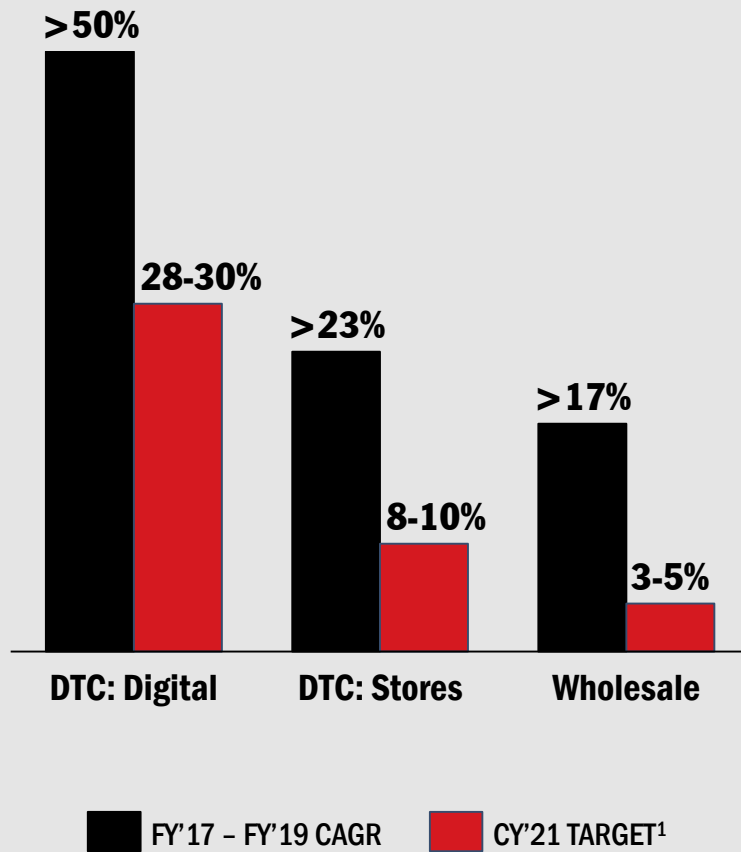
HERITAGE FOOTWEAR
+8% to +10% CAGR

PROGRESSION FOOTWEAR
+14% to +16% CAGR

APPAREL/OTHER
+13% to +15% CAGR

DTC WILL CONTINUE TO DRIVE REVENUE AND PROFITABILITY

REVENUE GROWTH RATES BY CHANNEL



FY'23 TARGET REVENUE BY CHANNEL



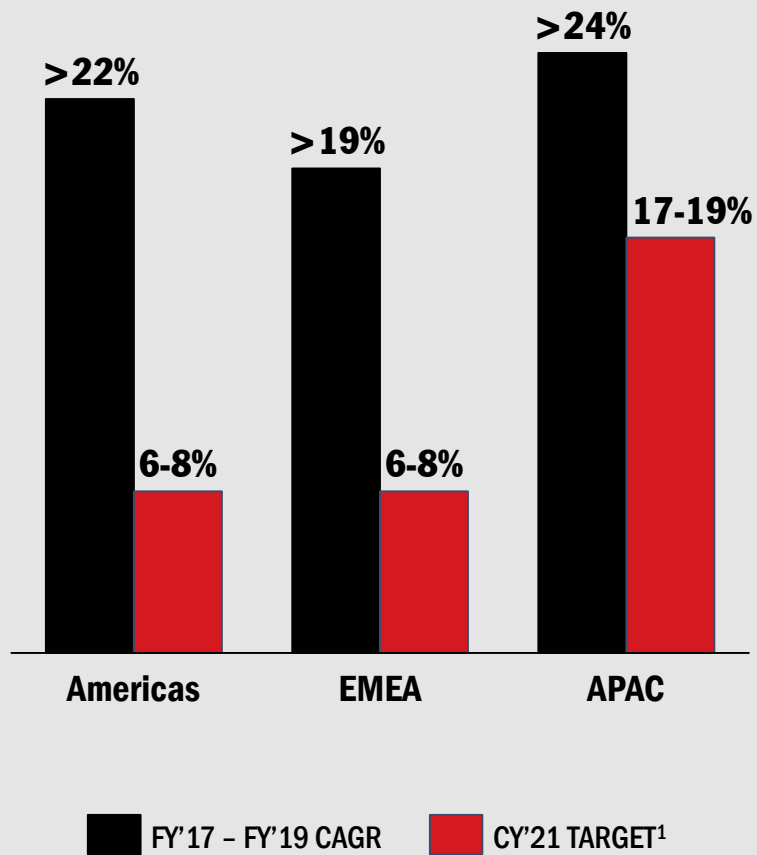
WHOLESALE
+6% to +8% CAGR

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

DTC: DIGITAL
+30% to +35% CAGR

VANS CONTINUES TO DIVERSIFY GLOBALLY

REVENUE GROWTH RATES BY REGION



FY'23 TARGET REVENUE BY REGION



USA
+10% to +12% CAGR

EMEA
+8% to +10% CAGR

APAC
+17% to +19% CAGR

NON-US AMERICAS
+12% to +14% CAGR

VANS GROWTH IS SUPPORTED BY INVESTMENT

ELEVATE DESIGN

3D Design

Product-line
Management

Design Workstations

DEMAND CREATION

Brand and Product Amplification

Vans Family

Athletes and Events

Incremental
\$75M+
since 2017

ACCELERATE DTC/DIGITAL

Global Customs Platform

Enhanced Digital
Capabilities

Omni-Channel Initiatives

SUPPLY CHAIN AGILITY

Speed to Consumer
Initiatives

Enhanced Distribution
Network

Improved Inventory
Management Systems

VANS CLEAR STRATEGIC DIRECTION WILL POWER OUR CONTINUED PERFORMANCE

VANS FY'23 REVENUE TARGETS

\$1B

Apparel &
Accessories
Business

\$1B

Digital
Channel

\$3B

Americas
Region

\$5B

Total Revenue
+10% to +12% CAGR



WRAP-UP

DOUG PALLADINI

Global Brand President – Vans

SUMMARY OF KEY TAKEAWAYS

Vans is not just one thing

- Five Classic Icons – Footwear Newness – Apparel – Accessories

Vans is focused on powerful strategic priorities

- Our continued path to growth is clear

Vans is clear about who we are and what we stand for

- Consumers are responding to our authentic positioning

Vans global channels continue to expand sales + brand experience

- Owned DTC and top wholesale partners are a powerful combination

Vans is taking its natural place as the #3 global sport lifestyle brand

- Remains meaningfully differentiated from traditional stick-and-ball brands as the world leader in enabling creative expression



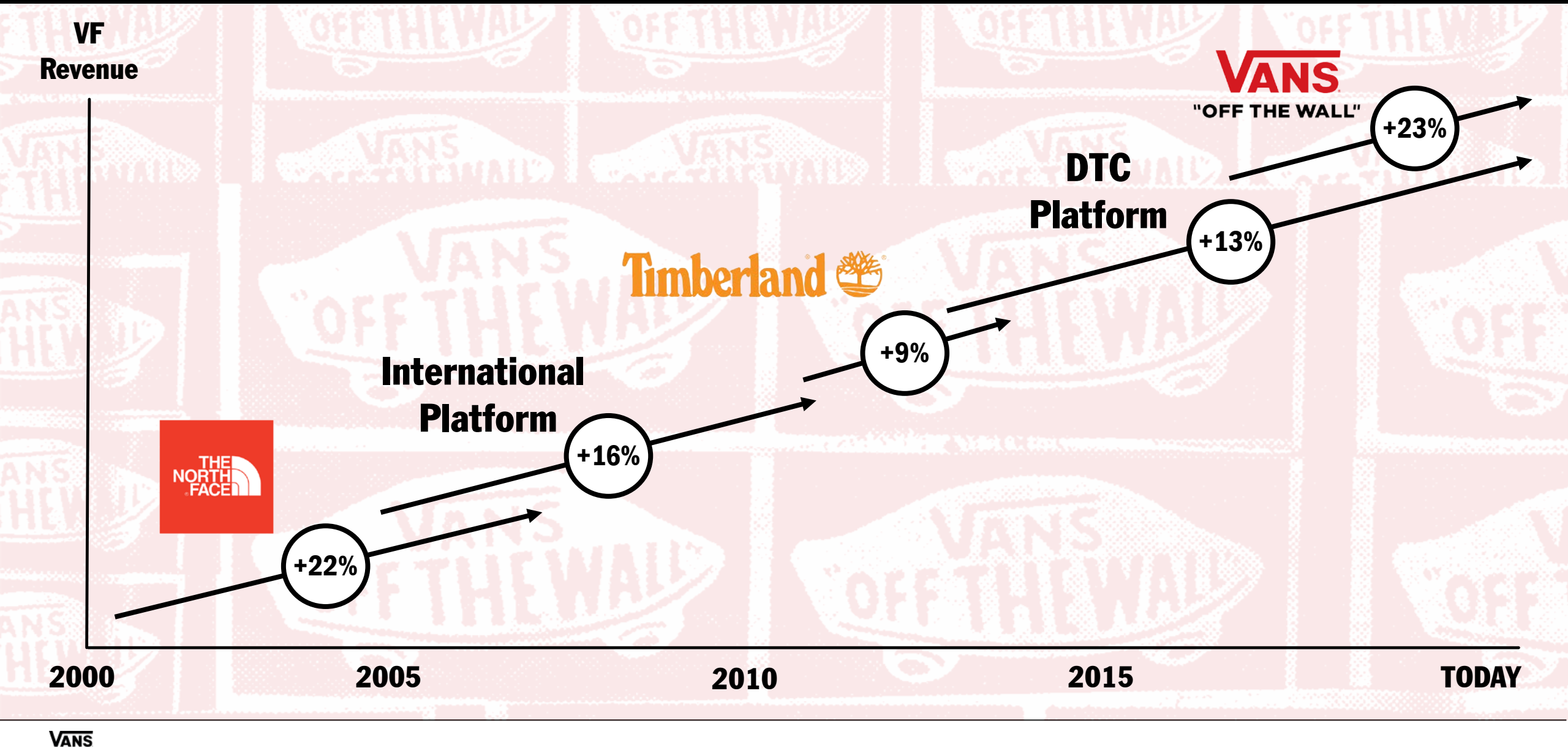
CLOSING

SCOTT ROE

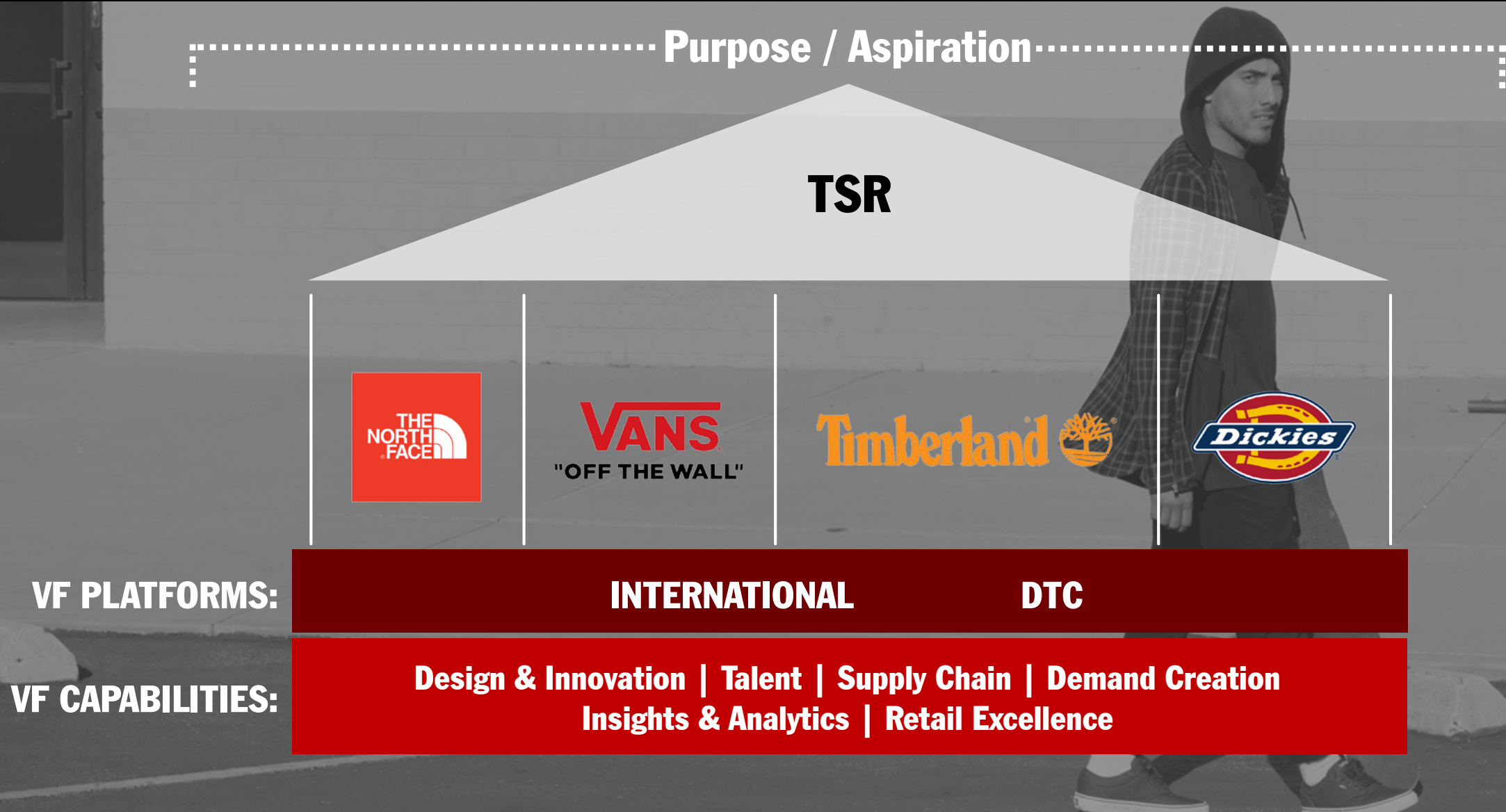
Chief Financial Officer



PORTFOLIO GROWTH DRIVER EVOLUTION



VF VALUE CREATION MODEL



VFC CAPABILITIES HAVE ENABLED VANS GROWTH SINCE ACQUISITION

VFC CORE CAPABILITIES/ASSETS

HOW THEY HAVE ENABLED VANS GROWTH

FINANCIAL DISCIPLINE



Gross margin and operating margin expansion

BRAND MANAGEMENT



Management depth and strategic discipline

INTERNATIONAL PLATFORM



International penetration from 25% to 46%

DTC PLATFORM



Store expansion and digital transformation

SUPPLY CHAIN EXCELLENCE



Inventory discipline; capabilities and infrastructure



It's not just one thing



A man and a young girl are surfing on a wave. The man, wearing a blue wetsuit with 'VANS' on the chest, is standing behind the girl with his arms raised in celebration. The girl, wearing a black wetsuit, is crouching on a surfboard, riding the wave. Another person in a black wetsuit is visible in the background. The water is blue and the wave is white with foam.

QUESTIONS + ANSWERS

VANS

"OFF THE WALL"