

June 14, 2012



Vans Targets \$1 Billion Growth in Revenues and Announces New LXVITM Product Line

VF Corporation's Largest Action Sports Brand Details Global Strategy to Achieve \$2.2 Billion in Revenues by 2016

NEW YORK-- Vans, the original action sports footwear and apparel company, today provided details on its strategy to add \$1 billion in revenues over the next five years. At an investor meeting held at the *House of Vans* in Brooklyn, N.Y. – a 24,000 square-foot skatepark and event space – Vans announced that it expects revenues to reach \$2.2 billion by the end of 2016, representing an annual growth rate of 13 percent. Vans is a wholly-owned subsidiary of VF Corporation (NYSE: VFC).

“Having more than tripled its revenues since being acquired in 2004, Vans is an amazing example of the power of VF’s business model that enables brands to grow profitably and globally while protecting their unique cultures,” said Eric Wiseman, VF Corporation Chairman and Chief Executive Officer. “Our investments to grow Vans across a variety of platforms – product innovation, geographic expansion and direct-to-consumer – have provided us with a very strong foundation to support its next chapter of growth.”

Vans President Kevin Bailey underscored the importance of the brand’s rich heritage and authenticity in achieving its growth plans. “Since 1966, we have been focused on building products that enable creative self-expression. From our first skate shoe to today’s announcement of the *LXVI* line, Vans defines “*Off the Wall*” youth culture. Generating increasingly more powerful connections with our consumers while leveraging the substantial resources of VF will drive our growth in both established and emerging markets, adding \$1 billion in new revenues by 2016.”

Geographic Growth

Vans expects substantial growth in each major geographic region during the next five years. Growth in the Americas, representing about 70 percent of total revenues in 2011, will account for nearly half of the anticipated \$1 billion in revenue growth. With balanced growth across both wholesale and direct-to-consumer channels, a key focus will be expansion outside Vans’ core West Coast market. Major metropolitan areas such as New York City and Mexico City, where Vans has demonstrated great success, will be utilized as epicenters to drive brand awareness.

In EMEA (Europe/Middle East/Africa), Vans expects to add \$350 million in revenues by 2016. This follows a year of exceptional growth in 2011 when Vans achieved 55 percent

constant dollar revenue growth in the region. Building on successful strategic execution in the United Kingdom, Vans outlined how investments in social media, traditional advertising and grassroots events will serve as a catalyst to drive continued growth across Europe.

Asia Pacific (APAC) is expected to be Vans' fastest growth region with its largest opportunity concentrated in China. Accounting for 8 percent of the brand's revenues in 2011, APAC revenues are expected to nearly triple by the end of 2016, adding \$170 million in growth.

Channel Growth

Vans' growth over the next five years is expected to be balanced across both wholesale and direct-to-consumer channels. Expected wholesale revenue growth of \$565 million over the period will be driven by healthy growth in both footwear and apparel in conjunction with rapid wholesale door expansion in the APAC region.

Vans' direct-to-consumer business, encompassing owned retail stores and e-commerce, should add \$435 million in revenues by 2016. E-commerce is expected to be Vans' highest percentage growth channel, increasing nearly 40 percent annually and adding \$100 million to revenues over the next five years. To showcase the brand's wide array of footwear and apparel products, culture and imagery, Vans will continue to expand its retail stores, with plans to add more than 200 stores to its existing base of 310 stores.

Product Innovation – Vans Introduces LXVI™ Line

Vans also revealed its new line of LXVI footwear, which features several new construction advances that result in a lightweight, flexible architecture that maximizes comfort and fit for the action sports enthusiast. Specific new innovations include:

- *LuxLiner* – a free-floating liner that improves comfort through increased airflow and fit.
- *Waffleflex* – a new tread design offering increased flexibility and decreased weight.
- *UltraCush Lite* – a custom blend of foams providing superlight cushioning.
- *ActionFit* – a proprietary lifted heel fit that gives a more lively feel to your step.
- *PleasureCuff* – advanced heel and collar cushioning offering uncompromised comfort.
- *RapidWeld* – new stitch-less construction that reduces weight while increasing durability and flexibility.

Vans LXVI footwear debuts with five innovative designs including, the lightest Vans shoe ever, *Graph*; the mid-top *Secant*; the all-terrain *Inscribe*; the modern *Variable*; and the unique *Ortho*. The product, with prices starting at \$70, is expected to launch globally the last week of June at select Foot Locker (NYSE: FL) locations, select specialty lifestyle retailers, select Vans retail stores and at www.vans.com.

Additional Presenters and Replay

Additional presenters from VF and Vans included: Steve Rendle – VF Vice President and Group President, Outdoor & Action Sports Americas; Doug Palladini – Vice President, Vans Marketing; Rick Wood – VF President, Outdoor & Action Sports, EMEA; and Aidan O'Meara – VF President, Asia Pacific. An archived copy of the webcast will be available in the investor relations section of VF Corporation's website (www.vfc.com) within a few hours of the conclusion of the presentation and remain available through July 14, 2012. Additionally,

an event-specific microsite (www.vansisgrowth.com) will house presentations and other meeting materials for easy future reference.

About Vans

Vans, the original action sports footwear and apparel company, is part of VF Corporation (NYSE: VFC). Vans collections include authentic footwear, apparel and accessories, snowboard boots and the Pro-Tec® line of protective gear and are sold globally in more than 170 countries through a network of subsidiaries, distributors and foreign offices. Vans owns and operates more than 300 stores in the United States and internationally, each offering a wide range of Vans footwear and apparel while communicating our Brand and athletes' rich stories. Vans promotes action sports lifestyle and youth culture through support of athletes on boards and bikes all over the globe and through progressive events such as the *Vans® Triple Crown of Surfing®* and *Vans® Downtown Showdown* competitions, and *Pro-Tec® Pool Party* and *Vans® Warped Tour®* events. More information about Vans can be found at www.vans.com, Twitter @vans_66 and www.facebook.com/vans.

About VF Corporation

VF Corporation is a global leader in branded lifestyle apparel with more than 30 brands. The company's top six brands are *The North Face®*, *Wrangler®*, *Timberland®*, *Vans®*, *Lee®* and *Nautica®*; other brands include *7 For All Mankind®*, *Bulwark®*, *Eagle Creek®*, *Eastpak®*, *Ella Moss®*, *JanSport®*, *Kipling®*, *lucy®*, *Majestic®*, *Napapijri®*, *Red Kap®*, *Reef®*, *Riders®*, *Splendid®* and *Smartwool®*. VF Corporation's press releases, annual report and other information can be accessed through its home page at www.vfc.com.

Forward Looking Statements

Certain statements included in this release and the attachments 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, the level of consumer confidence and overall level of consumer demand for apparel; fluctuations in the price, availability and quality of raw materials and contracted products; disruption to VF's distribution system; disruption and volatility in the global capital and credit markets; VF's reliance on a small number of large customers; the financial strength of VF's customers; VF's response to changing fashion trends; increasing pressure on margins; VF's ability to implement its growth strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's ability to successfully integrate and grow acquisitions, including the Timberland acquisition; the sale of John Varvatos Enterprises, Inc.; VF's ability to maintain the strength and security of its 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; maintenance by VF's licensees and distributors of the value of VF's brands; foreign currency fluctuations; and legal, regulatory, political and economic risks in international markets. 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.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50311376&lang=en>

Investor Relations:

VF Services

Cindy Knoebel, CFA, 336-424-6189, 212-841-7141

VP, Corporate Relations

or

Lance Allega, 336-424-6082

Director, Investor Relations

or

Media Relations:

Carole Crosslin, 336-424-7836

Director, Corporate Communications

Source: VF Corporation