

January 14, 2013



VF and Altamont Capital Partners Submit Letter of Interest to Billabong International Limited

GREENSBORO, N.C. & PALO ALTO, Calif.-- VF Corporation (NYSE: VFC) and Altamont Capital Partners (Altamont) have submitted a non-binding, joint letter of interest setting forth preliminary indicative terms to acquire all of the issued securities in Billabong International Limited (BBG.AX) (Billabong) for AUD \$1.10 per share in cash.

Billabong has agreed to allow VF and Altamont to conduct due diligence to evaluate Billabong's business.

VF's primary interest in the transaction is in the *Billabong*® brand. This interest is consistent with VF's stated intent to pursue acquisitions, particularly in the Action Sports category, to continue to build shareholder value. Altamont's interest lies in acquiring Billabong's other brands and related assets, and is predicated on the firm's mandate to invest in situations where it can provide strategic and operational support to build business success stories.

In Australia, an offer for a public company, even if non-binding and indicative, may be made public at the time of its submission. Billabong made the proposal public today. VF and Altamont are therefore taking the precaution of announcing this proposal, notwithstanding its very preliminary nature.

The proposal does not constitute a binding offer for Billabong nor does it impose any obligation on VF or Altamont to make an offer for Billabong until formal transaction documents are executed.

No further details are available at this time.

About VF

VF Corporation is a global leader in branded lifestyle apparel and footwear with more than 30 brands. The company's largest five brands are *The North Face*®, *Wrangler*®, *Timberland*®, *Vans*®, and *Lee*®. Other brands include *7 For All Mankind*®, *Bulwark*®, *Eagle Creek*®, *Eastpak*®, *Ella Moss*®, *JanSport*®, *Kipling*®, *Lucy*®, *Majestic*®, *Napapijri*®, *Nautica*®, *Red Kap*®, *Reef*®, *Riders*®, *Splendid*® and *Smartwool*®. For more information, please visit www.vfc.com.

About Altamont Capital Partners

Altamont Capital Partners is a private investment firm based in the San Francisco Bay Area

with approximately \$500 million of capital under management. Altamont is focused on investing in middle-market businesses where it can partner with leading management teams to help its portfolio companies reach their full potential. The firm's principals have significant experience building business success stories across a range of industries, including consumer/retail, financial services, industrials, healthcare and business services.

VF Corporation

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Source: VF Corporation