



Delta Apparel, Inc.
Annual Meeting
November 7, 2013



Forward Looking Statements

- ▲ This presentation contains “Forward Looking” statements which reflect the Company's current expectations regarding future events and which involve risks and uncertainties. Although we believe that our expectations are based on reasonable assumptions, actual results could differ materially from those projected in this presentation.
- ▲ Please refer to the written materials made available to you in connection with this presentation as well as the Company's most recent Form 10-K and other SEC filings for a more detailed discussion of some of the risks facing the Company that could affect the forward looking statements in this presentation.
- ▲ Finally, please note that any “Forward Looking” statements are made only as of the date of this presentation and the Company does not commit to update or revise these statements even if it becomes apparent that any projected results will not be realized.

History of Delta Apparel, Inc.

Public
Company
June 2000



Acquisition
M.J. Soffe
October 2003



Offshore Textiles
Ceiba Textiles
August 2006



Acquisition
FunTees
October 2006



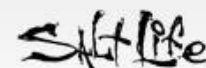
Exclusive License
Realtree Outfitters
October 2009



Acquisition
Art Gun
December 2009



Acquisition
Salt Life
August 2013



2000

Delta Apparel, Inc.

2014

Acquisition
Junkfood Clothing
August 2005



Acquisition
Intensity Athletics
October 2005



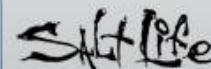
Acquisition
The Game
March 2009



Acquisition
The Cotton
Exchange
July 2010



Exclusive License
Salt Life
December 2010



Delta Apparel, Inc.

BRANDED:



BASICS:



LICENSES:

**Colleges and Universities,
Disney, NFL, Warner Bros.**

MANUFACTURING:

**Vertically-Integrated and
Flexible Supply Chain**



EMPLOYEES:

7,000 Worldwide

Sales Growth

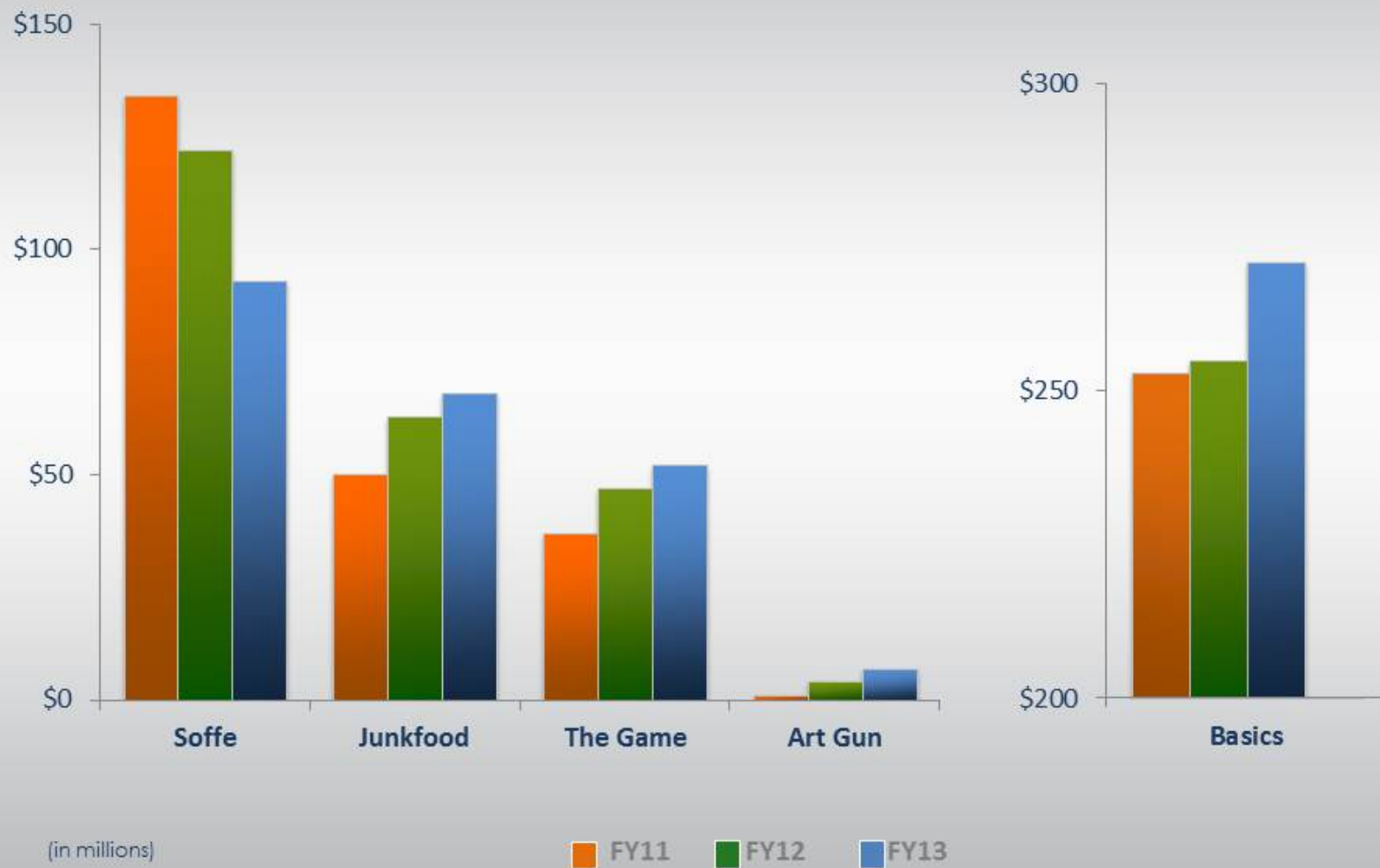
10th Consecutive Year of Revenue Growth



FY13 Growth Achievements

| Focus Area | Accomplishments |
|-------------------------|--|
| Support Future Growth | <ul style="list-style-type: none">• Brand Growth at Salt Life, Junk Food and The Game• Customer Expansion in Basics• Canadian Distribution Center (3PL) Opened |
| Increase Manufacturing | <ul style="list-style-type: none">• Textile Expansion Project Started at Ceiba• Sew Expansion Plan Developed• Soffe Print Operations Modernized• Broader Use of Six Sigma |
| DLA Business Systems | <ul style="list-style-type: none">• Common Platform for Blue Cherry ERP• Began Enterprise-Wide Financial System Implementation |
| Investment in Personnel | <ul style="list-style-type: none">• Hired Key Senior Leaders with Extensive Industry Experience• Continued Investment in Outside Development Activities |

Sales Growth



EBITDA



* Impacted by restructuring activities

** Impacted by cotton costs

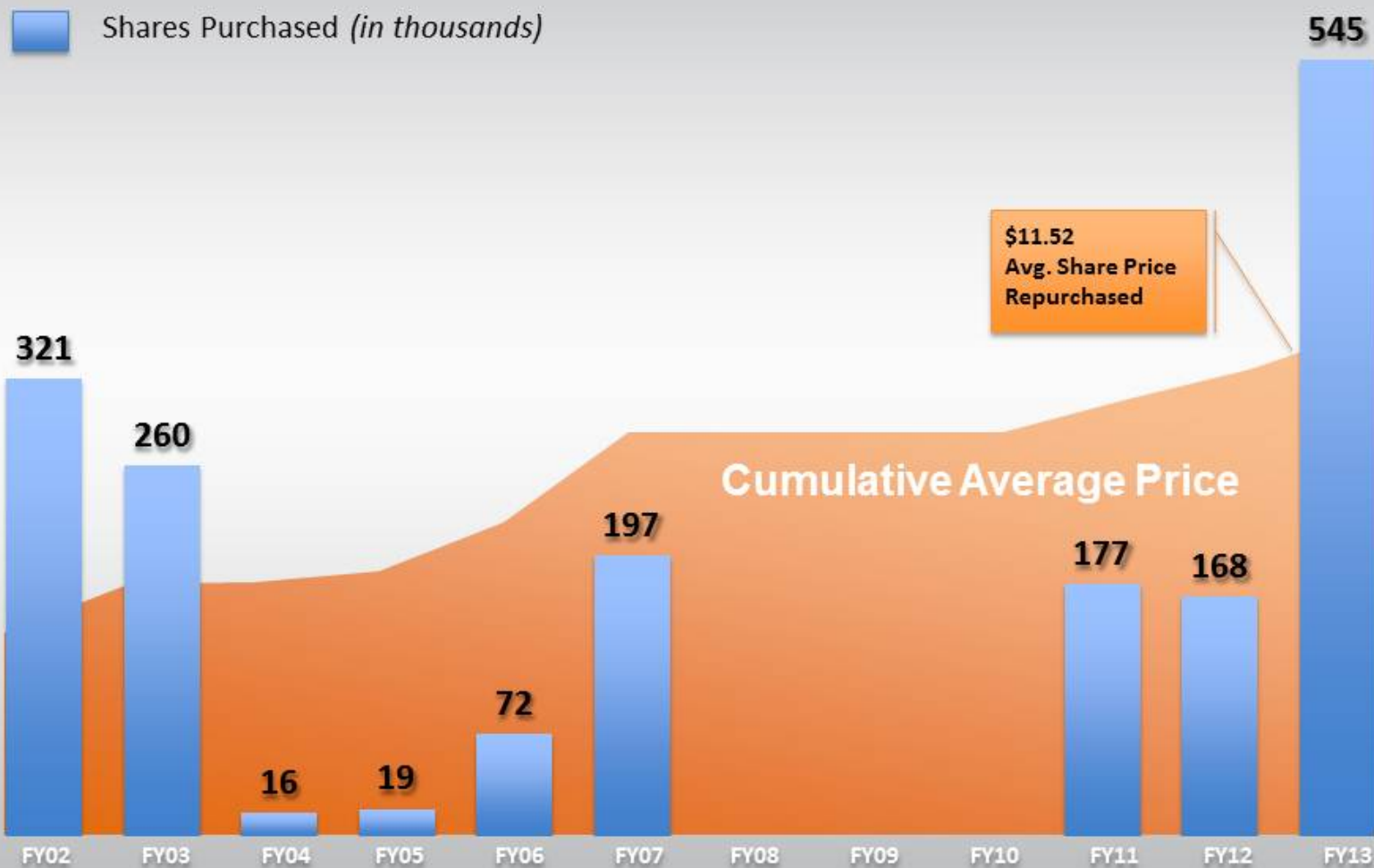
Diluted EPS



* Impacted by restructuring activities

** Impacted by cotton costs

Share Repurchase Program



Total shares purchased through FY13 = 1,914,000
Average price per share through FY13 = \$11.52

Fiscal Year 2014
And Beyond



FY14S September 2013 Quarter

- Utilized to Change FYE to September
- Better Aligns Fiscal year With Business Cycle

Key Accomplishments

- Completed Acquisition of Salt Life
- Expanded Bank Agreement to Support Salt Life and Future Growth
- Modernized Soffe Printing in Fayetteville
- Closed Wendell Printing Operations
- Consolidated Bookstore Business into The Game
- Continued Ceiba Textile Expansion
- Moved Delta Cortes to Larger Facility
- Recruited Rod McGeachy for Soffe President



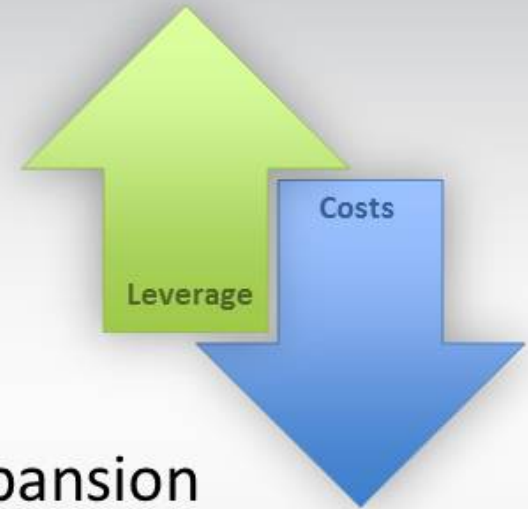
Salt Life

“The acquisition of Salt Life continues our strategy of building lifestyle brands that can take advantage of our creative capabilities, vertical manufacturing platform and international sourcing competencies,” commented Bob Humphreys, Chairman and CEO.



FY14 DLA Business Focus

- Revenue Growth in Core Business
- Improve Operating Profits
 - Replace Low Margin Styles
 - Lower Fixed Costs
- Complete Manufacturing Platform Expansion
- Consolidate Back Office Operations
- Leverage Creative, Product Development and Retail Relationships
- Invest in Key Brands to Promote Future Growth



Sales Growth

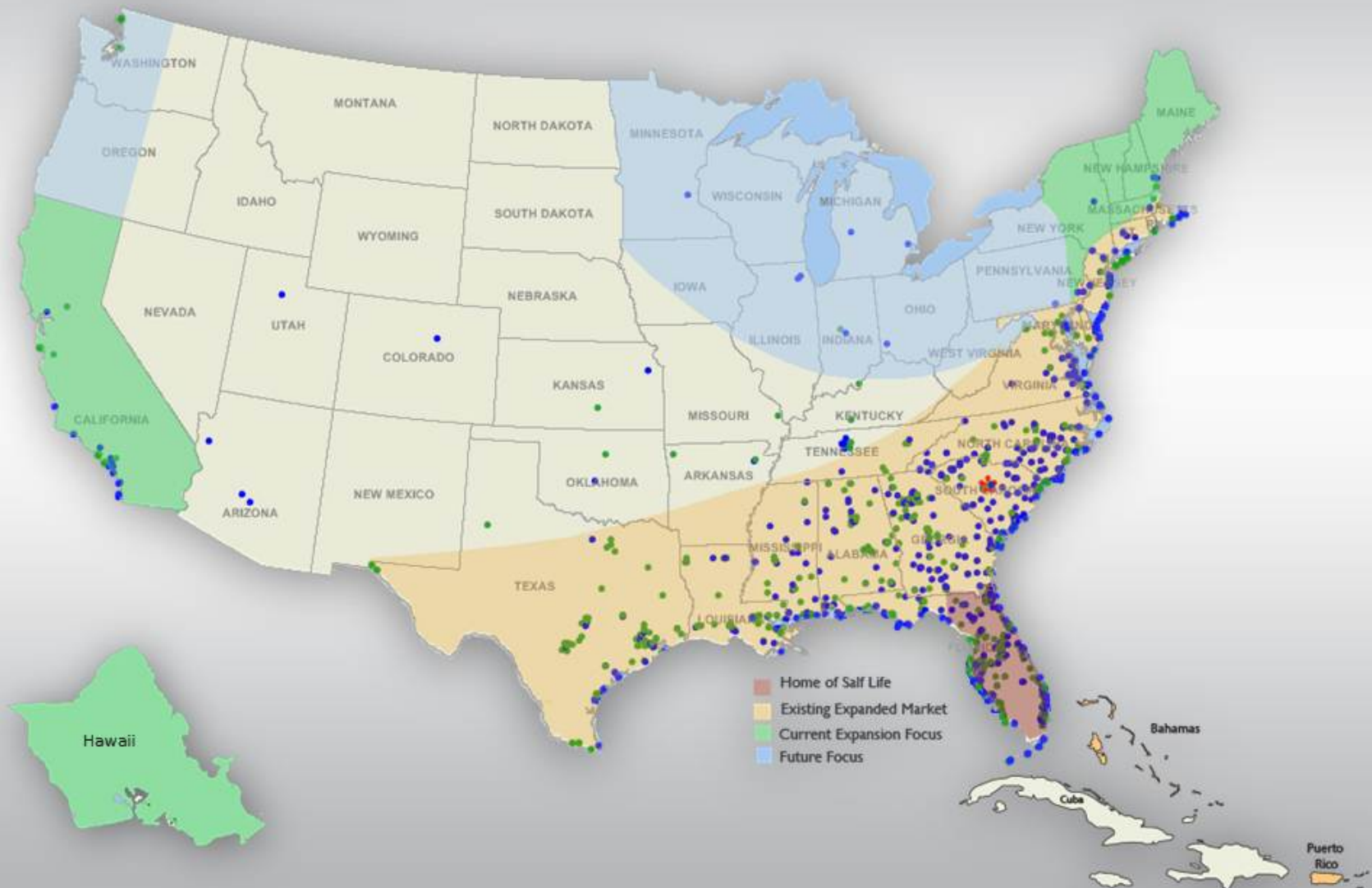


- Geographic Expansion
 - California/Hawaii
 - Coastal and Inland US
 - International Distribution
- Retail Door Expansion
 - Independent Accounts
 - Major Retailers
- Product Expansion
 - Gender Expansion
 - Product Category Expansion



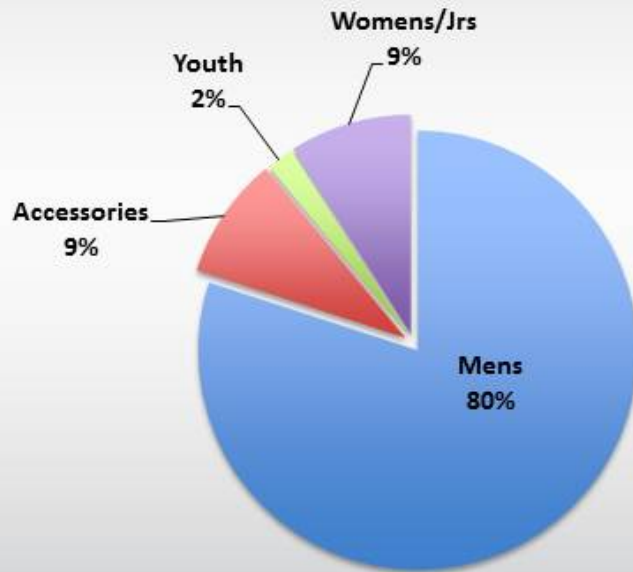
Geographic Expansion

Salt Life

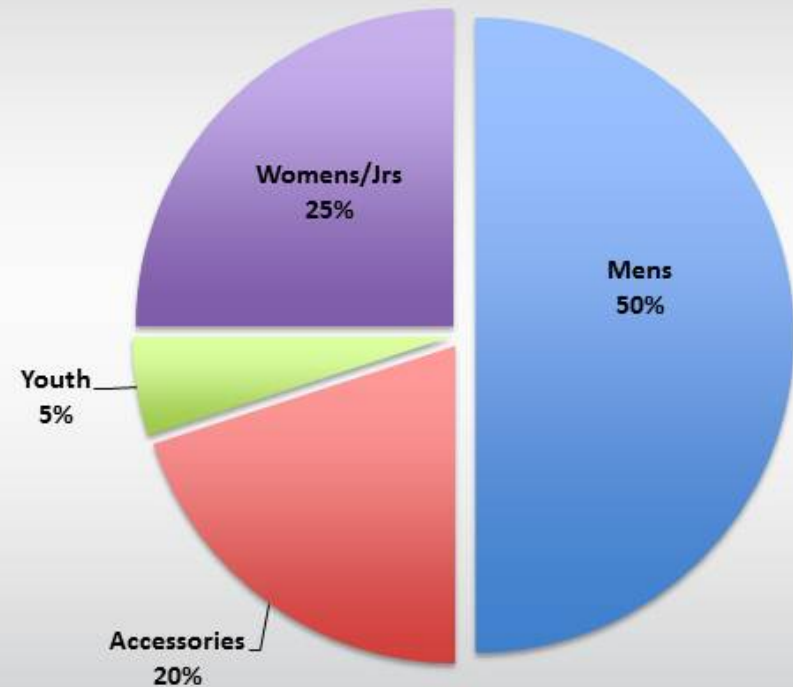


Gender Expansion

SALT Life



Current



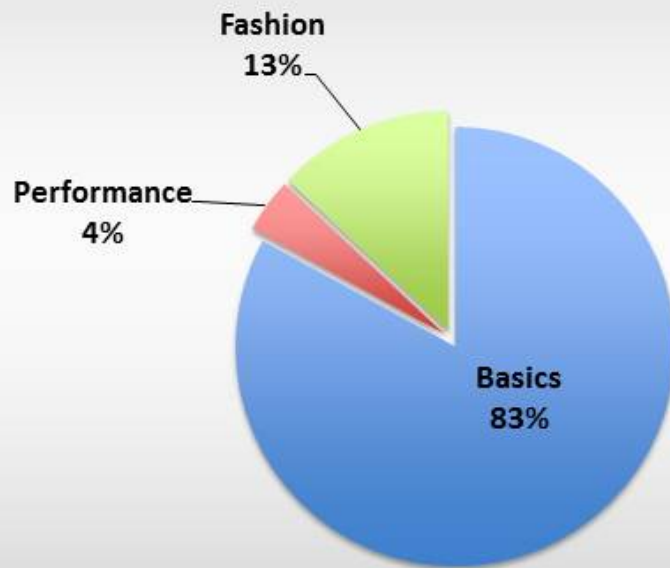
Future



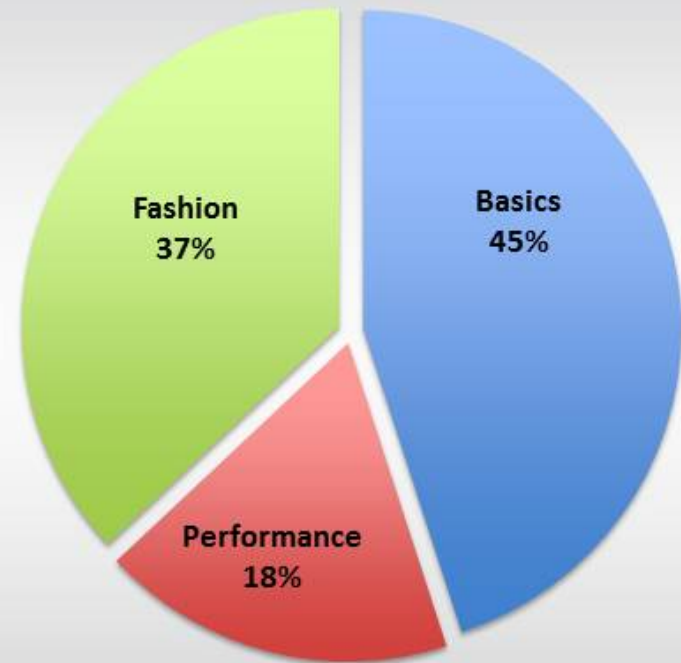


Product Category Expansion

Salt Life



Current



Future



Salt Life



Salt Life Marketing



Athlete / Celebrity Sponsorship



Print Media



Surfline Stats



- 1.7 million monthly unique users
- 120,000 average daily unique users
- 35 million average monthly page views
- 8 million monthly video streams
- 9 minutes average time spent on site
- 8.8 page views average per visit

*Site traffic and statistics: Omnicore

Online Media



Event Sponsorships

Reinvigorate Soffe

- Return to Profitability in FY14
 - Inventory with Lower Costs
 - Consolidation of Decoration
 - Right Size the Business
- Build Sales in Existing and in New Channels
 - New Soffe Line for Spring 14
- Improve Delivery Platform
- Develop Owned Brands
 - Intensity



Soffe Cheer Ambassador

Kori Willbourn | Soffe All Star

“The new Soffe line is softer and the compression doesn’t fold off my back the way the other products do when I do my stretches and tumble.

The new Soffe line is so much cooler.

I really loved everything!”

Sunday, August 11, 2013





Junk Food

- Hip, Trend-Driving Product
 - Silhouettes with Great Fabrics and Diverse Fits
 - Unique Interpretations of Art and Brand Expression
- Direct to Consumer
 - Extending Brand Footprint with Experiential Flagship Retail Store
 - Relaunching eCommerce Site to Better Engage Consumer
- Omnichannel Marketing
 - Seamless and Integrated Brand Experience
 - Wholesale, Store, eCommerce, PR, and Digital Marketing
- Expand International Presence
 - New Distribution Partnerships that Leverage Cultural Expertise to Expand Brand Voice







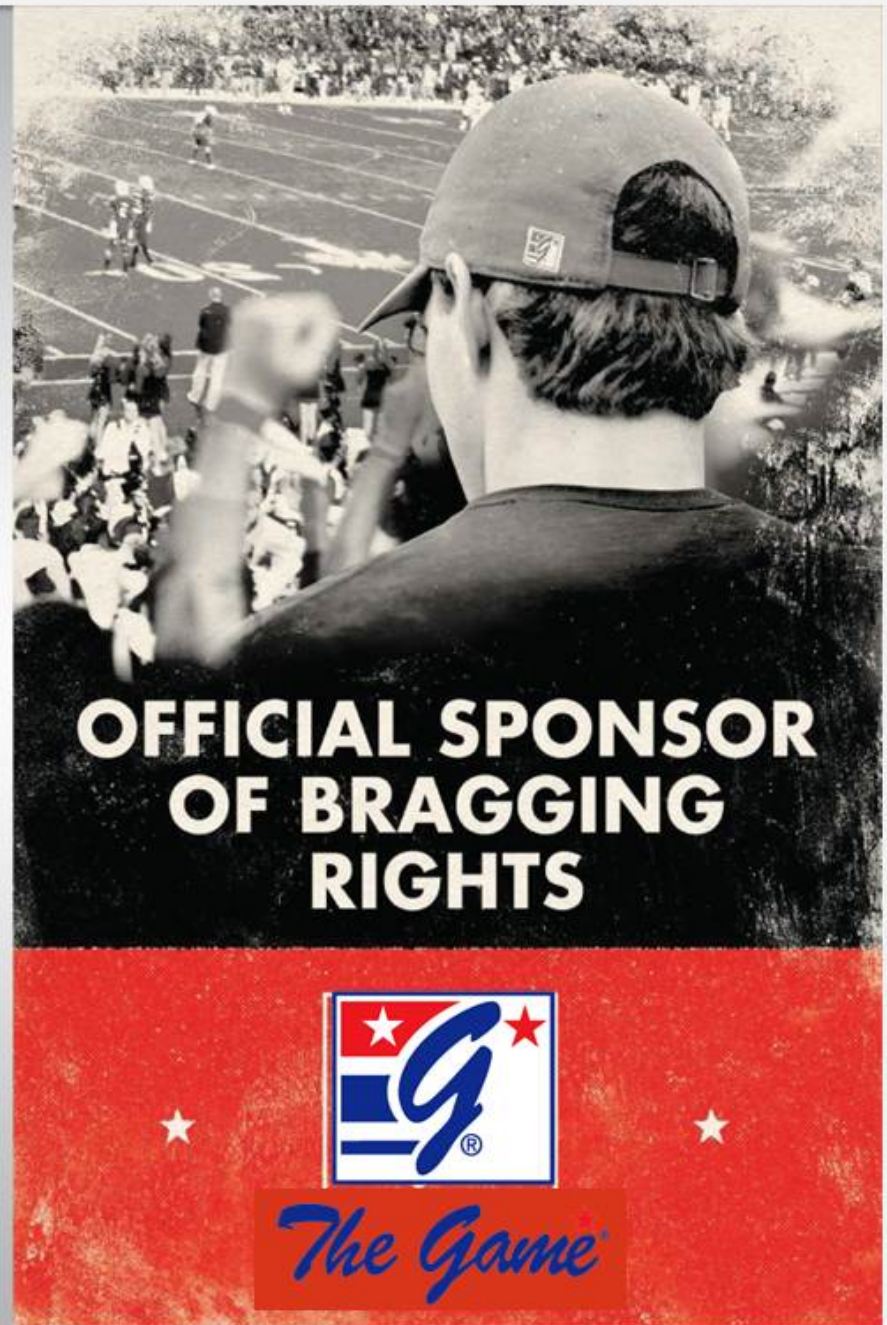
The Game

- All American Sportswear and Headwear Brand
 - Corporate and GSD
- Launched American Threads by The Game Collection
 - 100% Made in the USA Products
- Expansion with Other Licensing Arrangements

*Trademarked
"Circle Design"*



*Trademarked
"Bar Design"*





American
THREADS
COLLECTION



FIELD TO FIELD
100% AMERICAN MADE, FROM FARMER TO FAN

SPREAD THE PRIDE



facebook.com/TheGameFanzone



[@TheGameFanzone](https://twitter.com/TheGameFanzone)





Art Gun



- Customization and Virtual Inventory Offerings
- Partnering with Large Graphic Tee eCommerce Companies
- Expanded Capacity to Meet Customer Needs
 - 24/7 Operations
 - Increased Efficiencies
- Success with Global Fulfillment Capabilities
 - Shipping to over 60 Countries Worldwide



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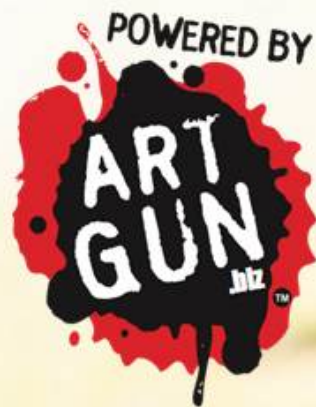


T-SHIRTS

&

HOODIES

BROWSE THOUSANDS
OF UNIQUE DESIGNS



Delta Activewear

- Broader Offerings to Customers
 - Full Package Offerings to Retail Licensing Customers
 - Performance Products
- Expand Manufacturing
 - Increase Capacity
 - Leverage Costs
- Leverage Sales Force
 - Softe Team Sports Products
- Grow Distribution Footprint
 - Ontario, Canada





Introducing tees that help keep you dry while you work up a sweat. This performance blend wicks moisture away from the skin and has an anti-microbial finish for odor control. A must-have for serious athletes and weekend warriors alike.

Manufacturing and Distribution



Manufacturing

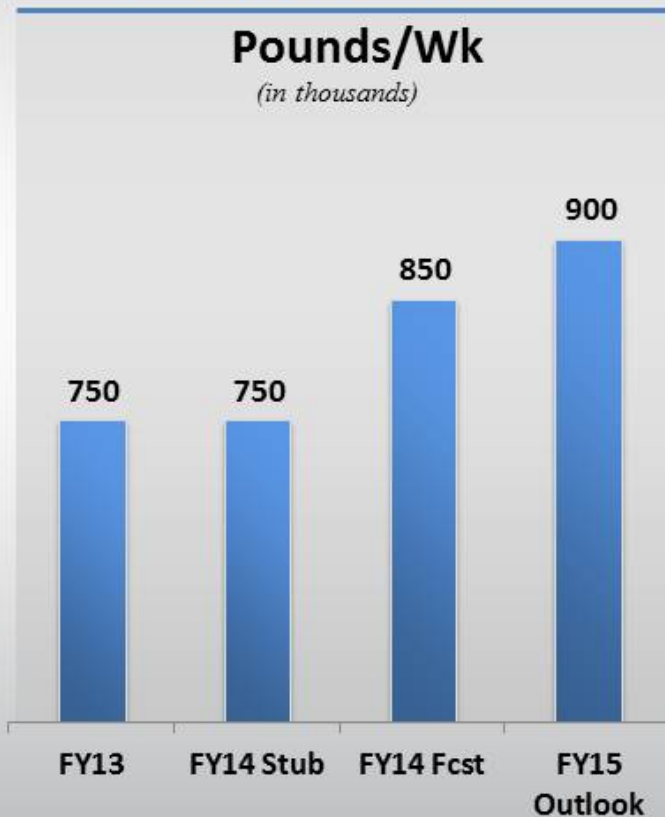
1. Fayetteville, NC - *Sewing and Decorating*
2. Maiden, NC - *Textiles*
3. Rowland, NC - *Sewing*
4. Campeche, MX - *Sewing and Decorating*
5. El Salvador - *Sewing and Decorating*
6. San Pedro Sula, HN - *Sewing*
7. Nueva, HN - *Textiles*

Distribution Centers

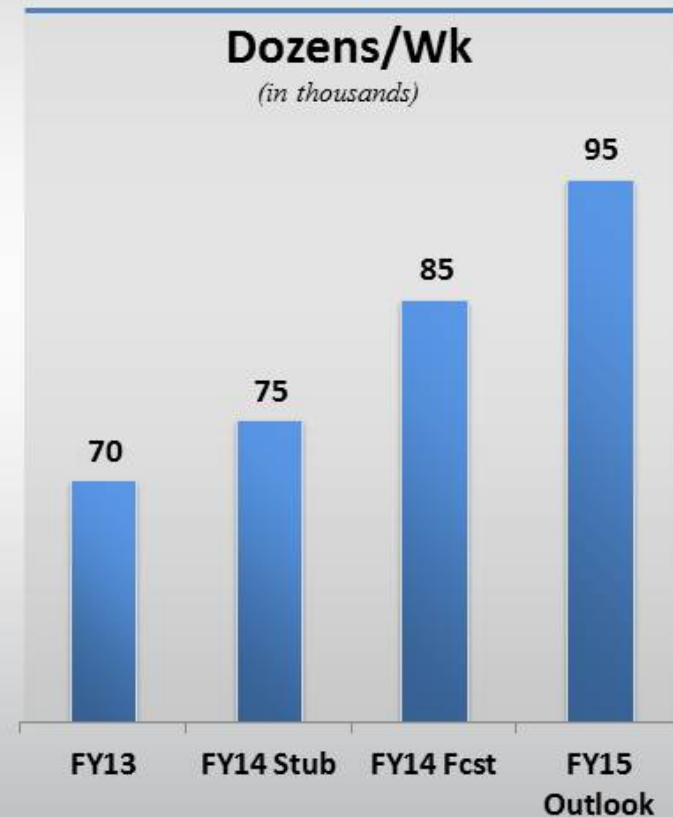
8. Clinton, TN
9. Cranbury, NJ
1. Fayetteville, NC
10. Miramar, FL
11. Phenix City, AL
12. Santa Fe Springs, CA
- 13. Canada (3PL) - NEW**

Manufacturing Expansion

CEIBA TEXTILES



CORTES SEWING



Direct-to-Consumer Focus

- Flagship Brand Retail Stores
 - Salt Life
 - Junk Food
- eCommerce Brand Experiences
 - Salt Life
 - Junk Food
 - Soffe
- Innovative Marketing Initiatives



Flagship Retail Store

Salt Life





**JUNK FOOD CLOTHING RETAIL STORE
ABBOT KINNEY - VENICE BEACH CA
- OPENING SPRING 2014 -**

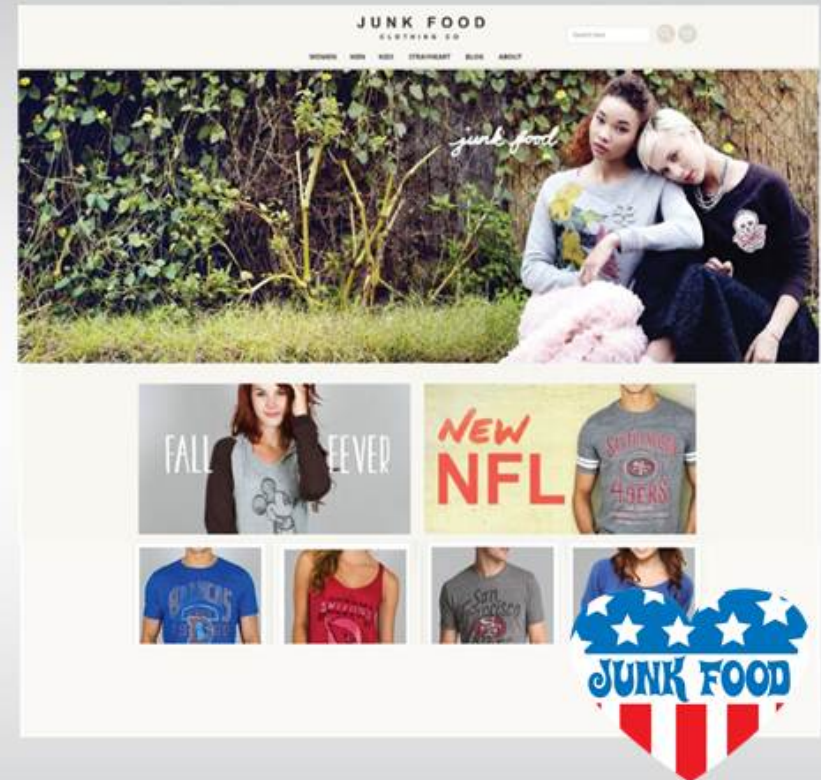
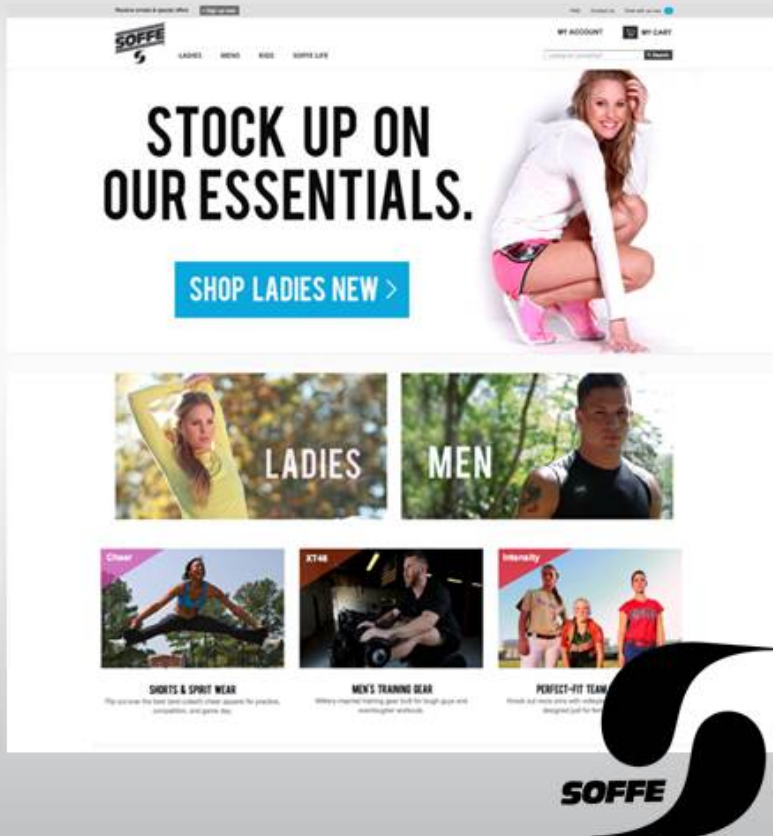


**GQ MAGAZINE NAMED ABBOT KINNEY THE
"COOLEST SHOPPING BLOCK IN AMERICA".**

eCommerce Sales Growth



eCommerce Brand Experience





INNOVATIVE MARKETING INITIATIVES



Sales Growth

12% CAGR



Diluted EPS



* Impacted by restructuring activities

** Impacted by cotton costs



Thank You

EBITDA Reconciliation

EBITDA Reconciliation to Net Income

(\$000)

| | FY01 | FY02 | FY03 | FY04 | FY05 | FY06 | FY07 | FY08 | FY09 | FY10 | FY11 | FY12 | FY13 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Net Income | 9,977 | 6,472 | 6,063 | 9,730 | 11,243 | 14,844 | 6,343 | (508) | 6,456 | 12,187 | 17,327 | (2,447) | 9,184 |
| Income Tax Expense | 987 | 3,188 | 3,760 | 4,674 | 5,880 | 8,350 | 1,471 | (647) | 973 | 4,466 | 5,353 | (7,907) | 722 |
| Interest Expense | 1,339 | 677 | 732 | 2,622 | 3,022 | 3,819 | 5,157 | 6,042 | 4,718 | 3,509 | 2,616 | 4,132 | 3,997 |
| Depreciation | 6,340 | 6,390 | 5,506 | 4,561 | 4,289 | 4,329 | 4,785 | 5,843 | 6,589 | 6,203 | 6,644 | 6,884 | 7,407 |
| Amortization | | | | | | 421 | 488 | 488 | 489 | 585 | 613 | 608 | 608 |
| Non-Cash Compensation | 750 | 1,195 | 1,251 | 1,835 | 1,864 | 2,959 | 1,778 | 1,208 | 1,004 | 948 | 1,056 | 1,730 | 1,473 |
| EBITDA | 19,393 | 17,922 | 17,312 | 23,422 | 26,298 | 34,722 | 20,022 | 12,426 | 20,229 | 27,898 | 33,609 | 3,000 | 22,974 |

The term "EBITDA" is used by the Company in presentations, quarterly conference calls and other instances as appropriate. EBITDA is defined as net income before interest, income taxes, depreciation, amortization and non-cash compensation costs. The Company presents EBITDA because it is a required component of financial ratios reported by the Company to the Company's banks, and is also frequently used by securities analysts, investors and other interested parties in addition to and not in lieu of Generally Accepted Accounting Principles (GAAP) results to compare to the performance of other companies who also publicize this information. Financial analysts frequently ask for EBITDA when it has not been presented. EBITDA is not a measurement of financial performance under GAAP and should not be considered an alternative to net income as an indicator of the Company's operating performance or any other measure of performance derived in accordance with GAAP.