

VF TO SEPARATE INTO TWO INDEPENDENT COMPANIES WITH ENHANCED PROSPECTS FOR LONG-TERM VALUE CREATION

August 2018



FORWARD-LOOKING STATEMENTS

Certain written and oral 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 that are difficult to predict. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," "may," "believe," "appear," "intend," "plan," "assume," "seek," "forecast," 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, 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

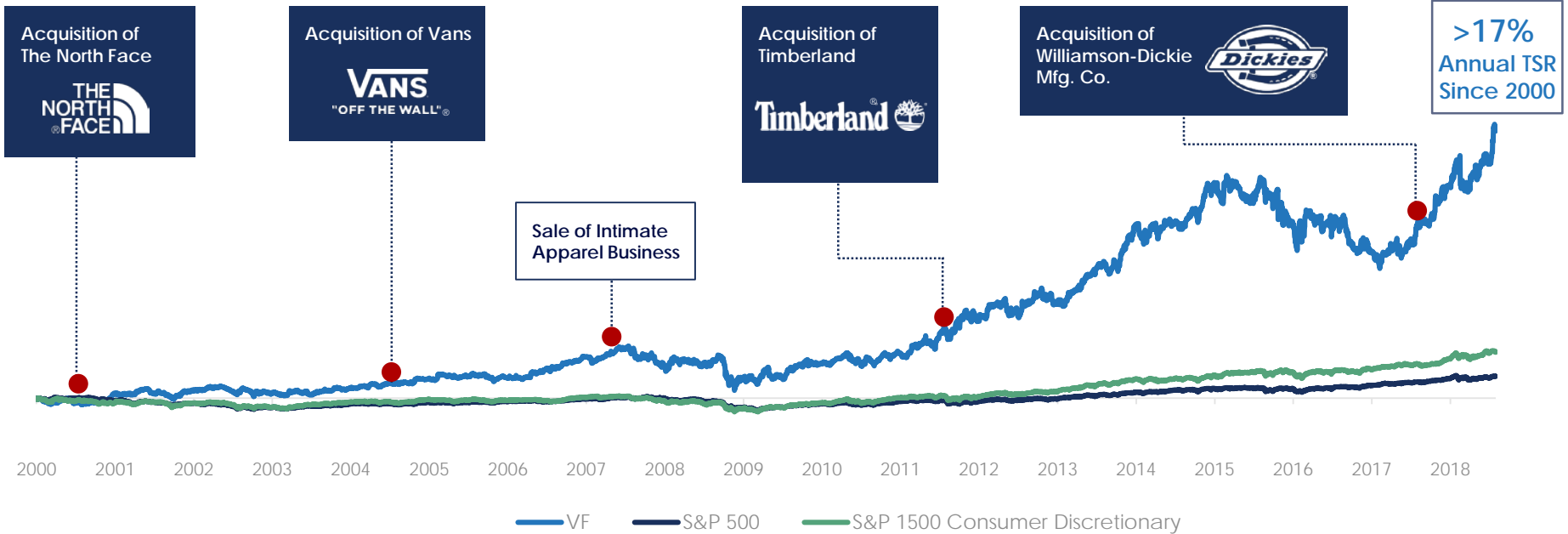
of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; adverse or unexpected weather conditions; and risks associated with the proposed spin-off of our Jeanswear business and our ability to realize the expected benefit of the spin-off. 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. Our forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

Certain of the financial and statistical data included in this presentation and the related materials are non-GAAP financial measures as defined under Regulation G. The Company believes that non-GAAP performance measures and ratios used in managing the business may provide attendees of this presentation with additional meaningful comparisons between current results and results in prior periods. Non-GAAP performance measures and ratios should be viewed in addition to, and not as an alternative for, the Company's reported results under accounting principles generally accepted in the United States. Additional information about the Company is contained in the Company's filings with the SEC and is available on VF's web site, www.vfc.com.

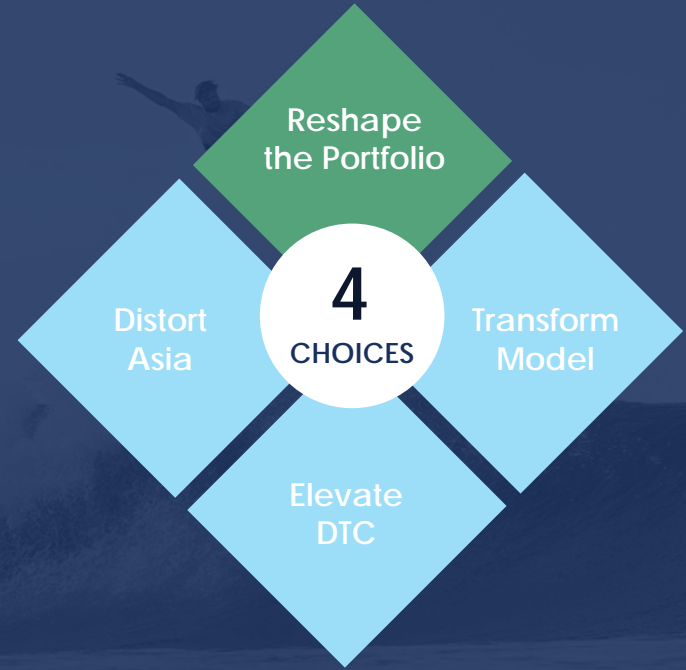


LONG TRACK RECORD OF DELIVERING SUPERIOR SHAREHOLDER VALUE

Transformational portfolio actions have been critical milestones along VF's value creation journey



SEPARATION CONSISTENT WITH ACTIVE PORTFOLIO MANAGEMENT STRATEGY AND CAPITAL ALLOCATION PRIORITIES



COMPELLING RATIONALE FOR A SEPARATION



Enhances strategic and management focus



Creates opportunity to focus investment on strategic priorities



Provides flexibility to pursue independent strategies and diverging paths to value creation

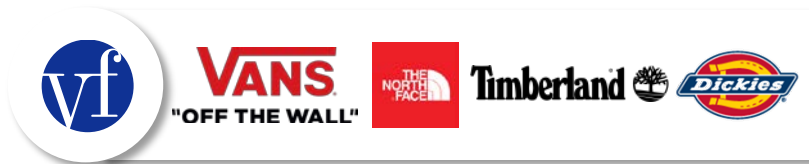


Drives more efficient allocation of capital



Aligns each company with its natural investor type

TWO INDEPENDENT COMPANIES WITH ENHANCED PROSPECTS FOR LONG-TERM VALUE CREATION



Global apparel and footwear powerhouse anchored in activity-based outdoor, active and work lifestyles

Revenue	>\$11B
EBITDA	>\$1.5B
Free Cash Flow	~\$1.1B
Dividend Yield	~2%

14 – 16% TSR Target



Global leader in denim with strong iconic brands steeped in rich heritage and authenticity

Revenue	>\$2.5B
EBITDA	>\$450M
Free Cash Flow	~\$300M
Dividend Yield	~5%

8 – 10% TSR Target



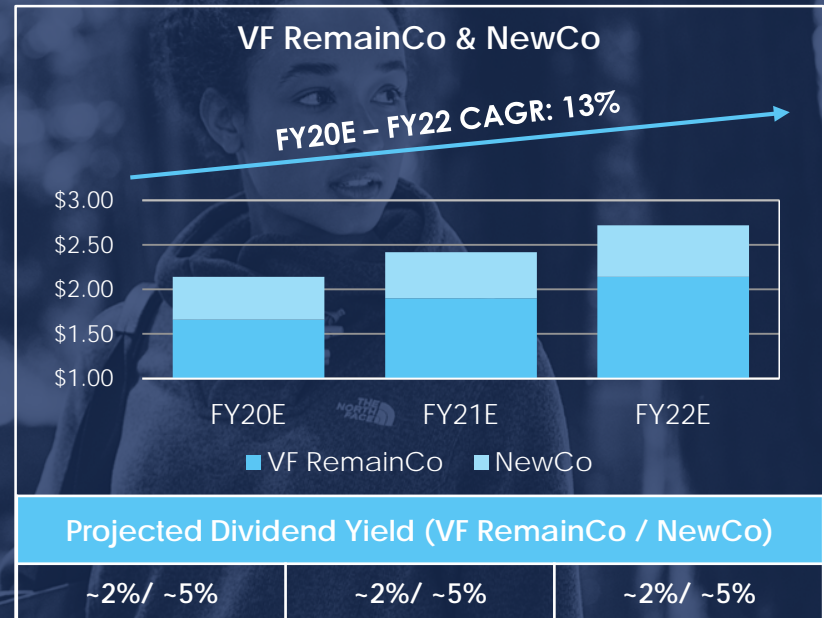
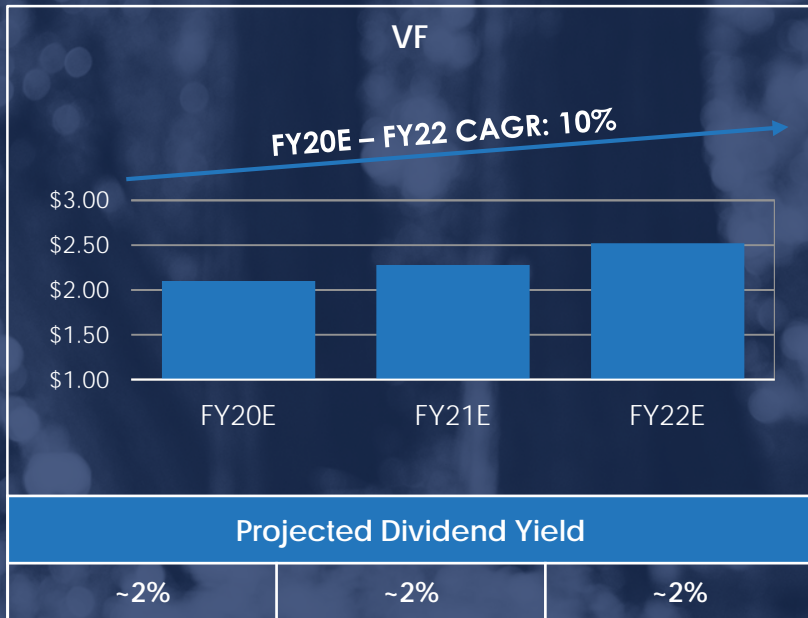
1. Numbers above on an adjusted, continuing operations basis based on the company's outlook for the full year fiscal 2019.

TWO HIGHLY ATTRACTIVE BUSINESS AND FINANCIAL PROFILES

	VF RemainCo	NewCo
Revenue Growth	High Single Digit	Low Single Digit
Gross Margin	>50%	>40%
EBITDA Margin	Mid-Teen	High-Teen
Revenue Mix		
Dividend Payout Ratio	~50%	~65%

AGGREGATE DIVIDEND EXPECTED TO INCREASE POST SEPARATION

Projected Dividend per Share (Subject to Board Approval)



TRANSACTION DETAILS

<i>Transaction Structure</i>	<ul style="list-style-type: none">▪ Tax-free distribution of NewCo shares to VF shareholders▪ NewCo will comprise Jeans and VF Outlet businesses▪ Expect to incur one-time charges related to the transaction
<i>Financial Implications</i>	<ul style="list-style-type: none">▪ Both companies expected to be well capitalized with flexibility to fund growth priorities and capital allocation strategies▪ Dividend to increase on a combined basis, subject to Board approval▪ Expect minimal dis-synergies on an ongoing basis
<i>Timing</i>	<ul style="list-style-type: none">▪ Expect transaction to be completed during the first half of calendar 2019
<i>Approvals</i>	<ul style="list-style-type: none">▪ Subject to final VF Board and other regulatory and customary approvals
<i>Other</i>	<ul style="list-style-type: none">▪ Key leadership positions in place prior to separation▪ VF to relocate headquarters to metro Denver, CO; NewCo to be headquartered in Greensboro, NC

VF REMAINCO: BRAND PORTFOLIO FOCUSED ON HIGH QUALITY GROWTH ASSETS

- Global leader in branded apparel, footwear and accessories anchored in activity-based outdoor, active and work lifestyles
- Highly diversified business model with attractive growth profile
 - Well diversified across geography, product category, consumer demographic and distribution channel
- Successful track record of acquiring and accelerating brand growth
- Proven ability to deliver sustainable, long-term growth and value creation

Outdoor



Revenue: >\$4.5B

Active



Revenue : >\$4.5B

Work



Revenue : >\$1.7B



VF REMAINCO: SEPARATION PROVIDES ENHANCED PROSPECTS FOR LONG-TERM VALUE CREATION

1

Enhances focus on simplified, high quality portfolio of growth assets

2

Increases investment capacity and opportunity to accelerate organic growth

3

Reduces operational and management complexity

4

Improves business model alignment with growing international and DTC platforms

5

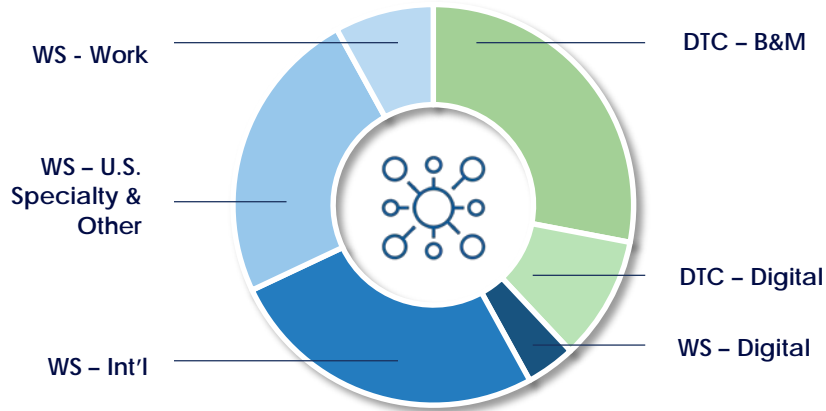
Enhances flexibility to pursue M&A strategy and expand into new growth vectors

6

Optimizes balanced TSR delivery with strong and growing dividend

VF REMAINCO: ATTRACTIVE BUSINESS MIX WITH LARGE INTERNATIONAL & DTC PLATFORMS

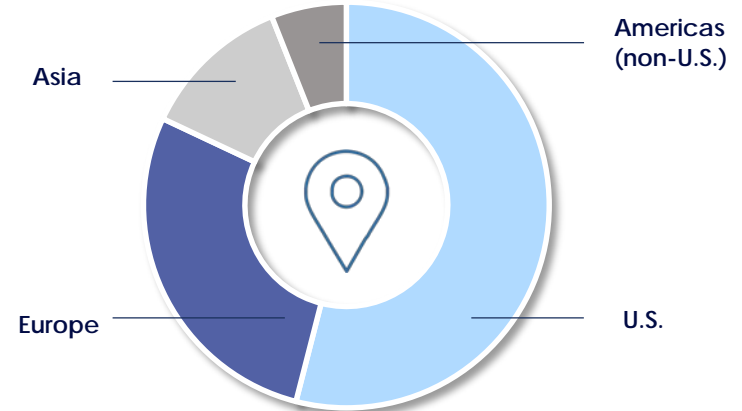
Revenue by Channel



Large DTC and digital footprint with quality growth across brand portfolio

Attractive wholesale mix with focus on international, digital, and specialty retail

Revenue by Geography

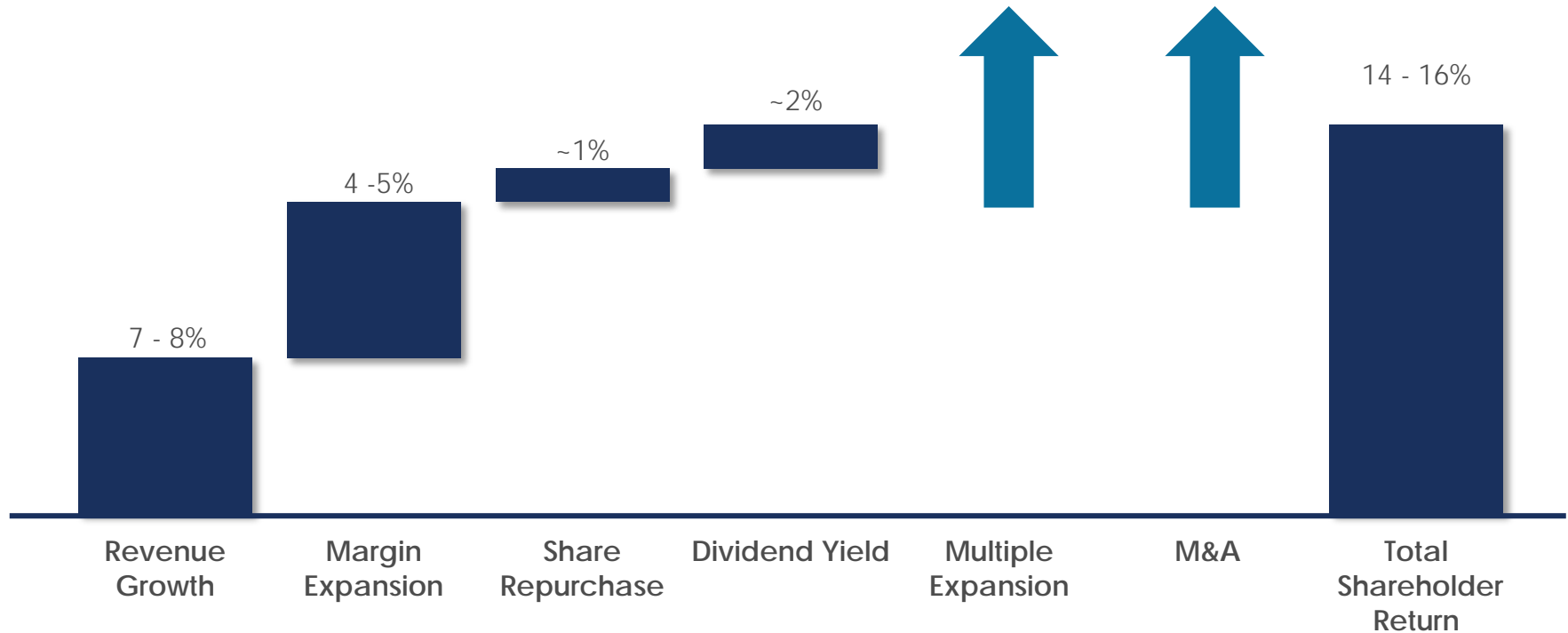


Large international platform; quality growth across regions and brand portfolio

International business accretive to growth and profitability; generates high ROIC



VF REMAINCO: TSR DELIVERY MORE GROWTH FOCUSED



VF REMAINCO: CAPITAL ALLOCATION PRIORITIES BEYOND ORGANIC GROWTH WILL REMAIN UNCHANGED

1

M&A

2

DIVIDEND

3

SHARE
REPURCHASE

VF REMAINCO: KEY INVESTMENT HIGHLIGHTS

Global apparel and footwear powerhouse anchored in activity-based, outdoor, active, and work lifestyles

Stable of strong brands focused on highly attractive and growing consumer segments and categories

Best-in-class management team with track record of superior long-term value creation

Attractive financial profile with strong dividend provides opportunity for both growth and capital returns

Strong balance sheet with acquisition capacity and capital structure flexibility

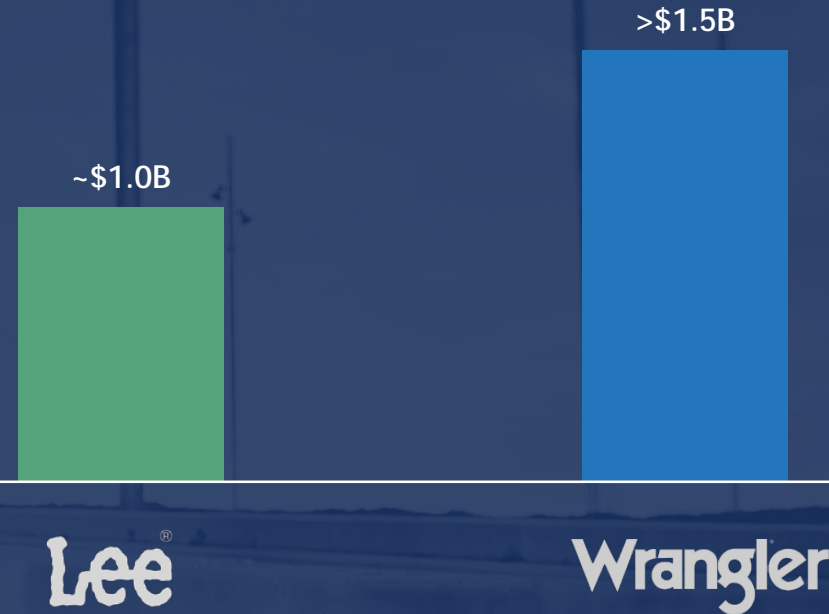
Proven ability as active portfolio managers and brand builders through successful M&A and organic growth initiatives



NEWCO: LEADING DENIM PORTFOLIO WITH GLOBAL SCALE

- Global, iconic brands steeped in deep heritage and authenticity
- Leading player in denim globally
- Steady growth, consistent profitability and strong cash flow support high dividend payout

Revenue by Brand



NEWCO: EXPERIENCED BOARD AND MANAGEMENT TEAM FOCUSED ON EXECUTION HAS BEEN DESIGNATED



Robert Shearer
Chairman of the Board



Richard Carucci
Board Member



Juliana Chugg
Board Member



Scott Baxter
Chief Executive Officer



Rustin Welton
Chief Financial Officer



Randy Fortenberry
Vice President,
Supply Chain



Scott Deitz
Vice President,
Investor and Corporate
Relations



NEWCO: SEPARATION TO UNLOCK STRONGER LONG-TERM VALUE CREATION POTENTIAL

1

Opportunity to streamline operations and unlock significant cost efficiencies

2

Robust cash flow generation provides strong capital return profile

3

Provides flexibility to pursue opportunities not easily accessible inside VF today

4

Opportunity to invest in and extend geographic footprint with a focus on Asia

5

Opportunity to expand distribution and extend into adjacent categories with a focus on digital

6

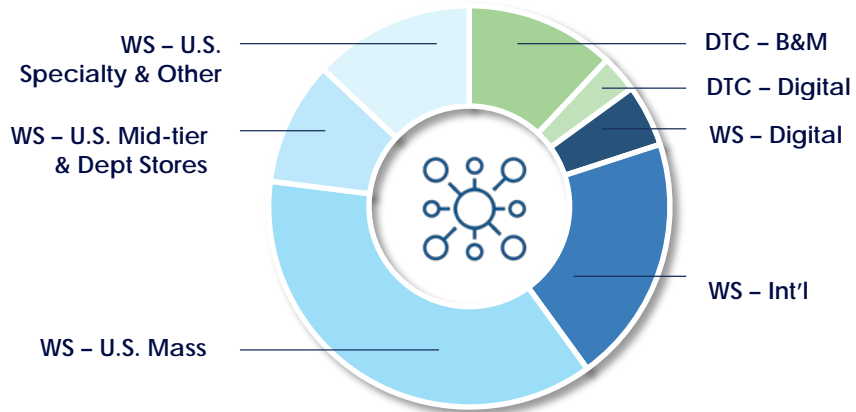
Opportunity to pursue industry consolidation and strategic M&A over time

7

Provides flexibility to utilize manufacturing assets to drive incremental growth

NEWCO: GLOBAL BUSINESS WITH ESTABLISHED INTERNATIONAL FOOTPRINT AND DEEP CATEGORY & CHANNEL EXPERTISE

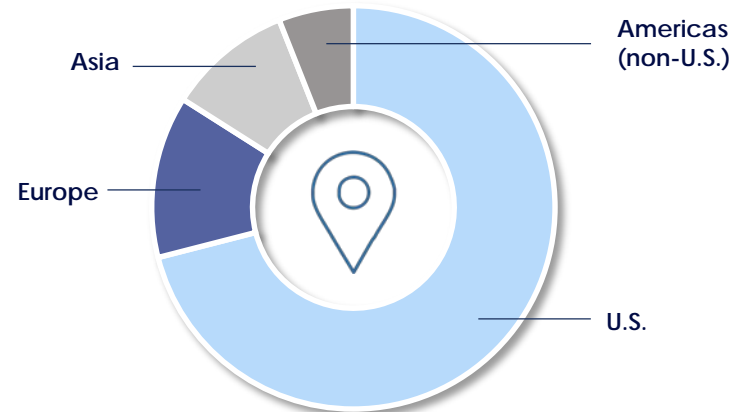
Revenue by Channel



Deep and long-standing relationships with leading global retailers

Best-in-class supply chain, channel and category management expertise

Revenue by Geography



Diversified geographic footprint with established presence in China

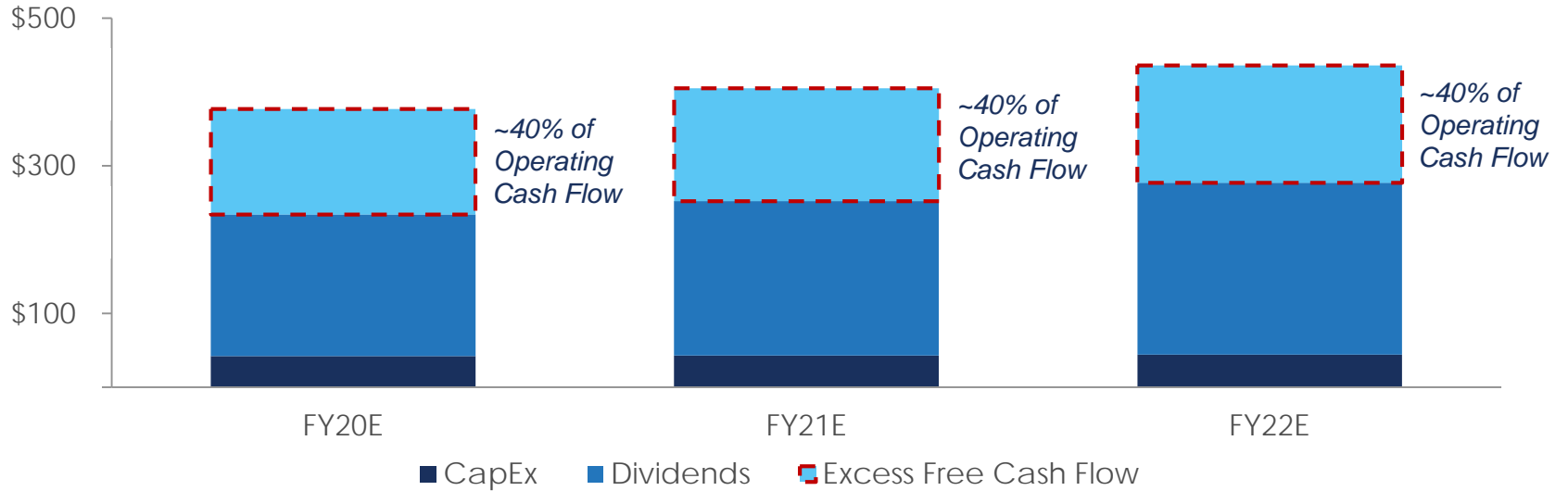
Opportunity to more deeply penetrate international markets and drive growth



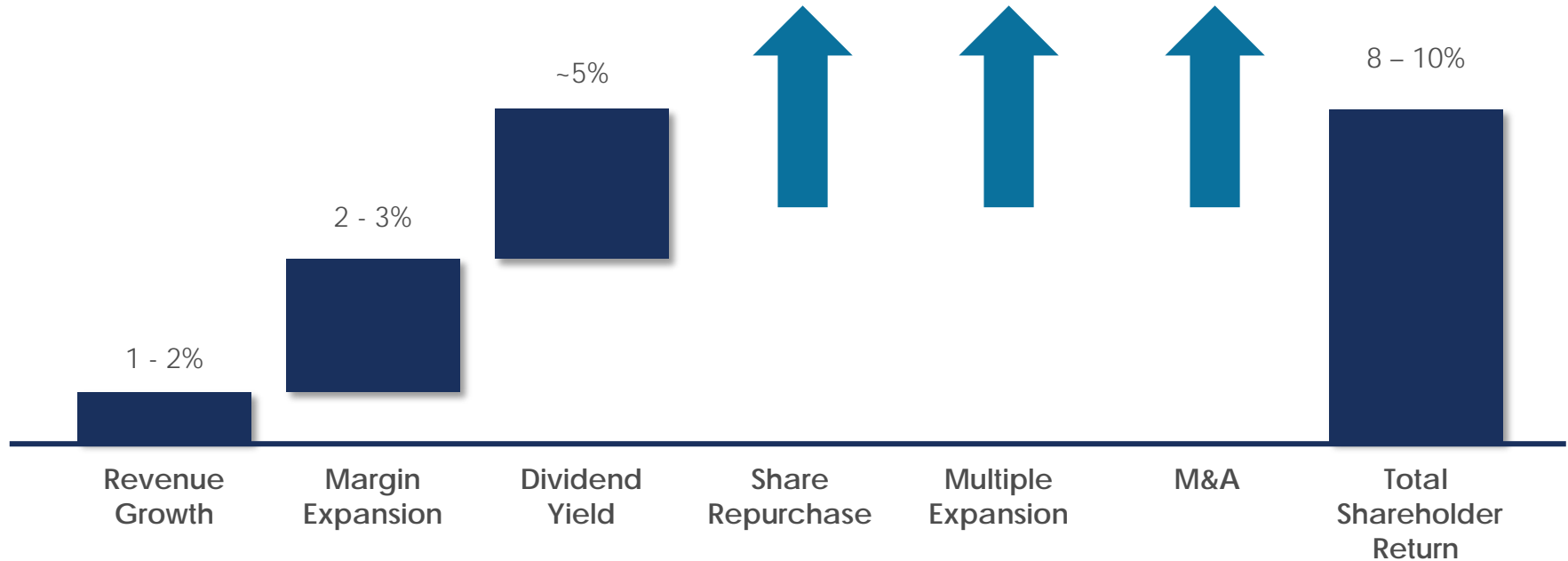
NEWCO: CAPITAL STRUCTURE FLEXIBILITY

NewCo is expected to be well capitalized with flexibility to support strong dividend, rapidly paydown debt, and fund growth and capital allocation priorities

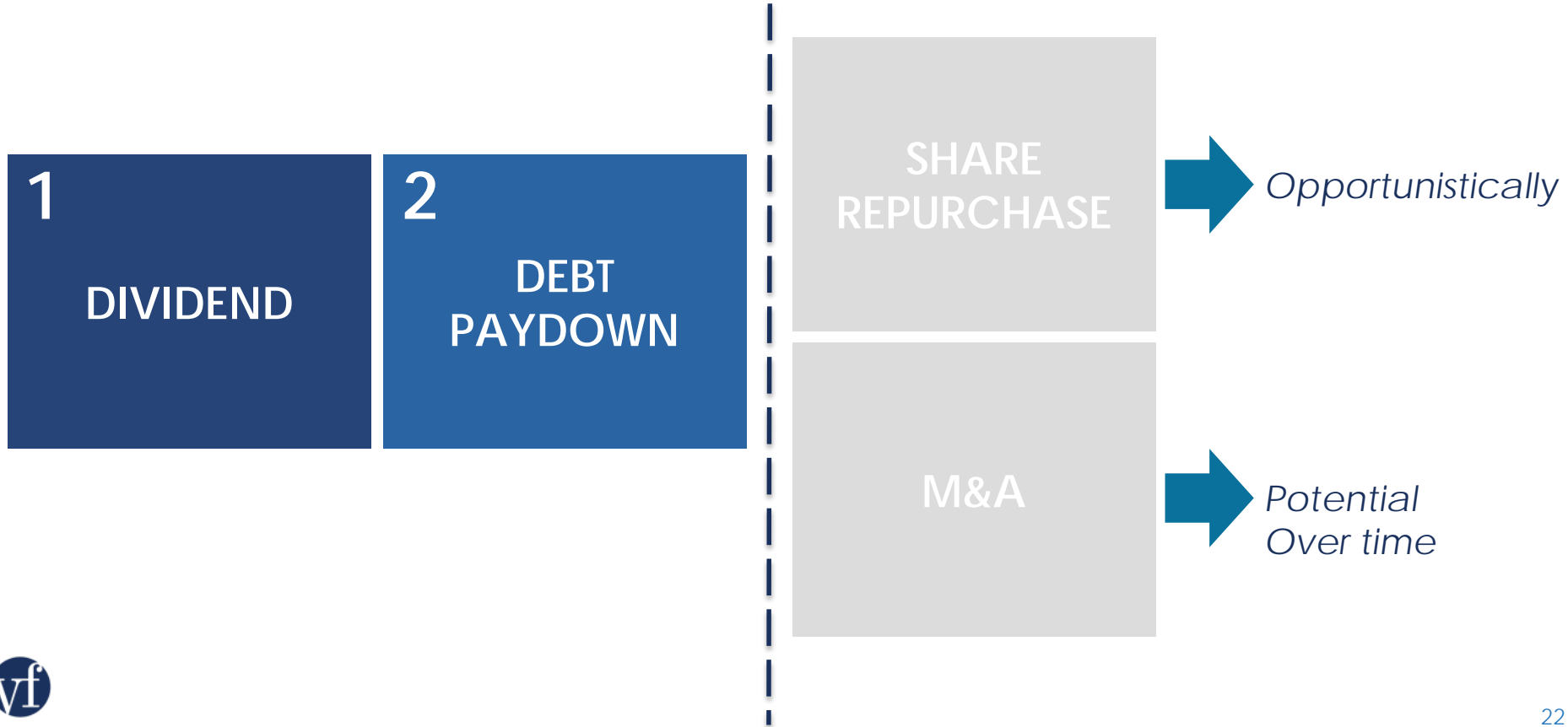
Target Operating Cash Flow Breakdown (\$ in millions)



NEWCO: TSR DELIVERY DRIVEN BY STRONG CAPITAL RETURNS



NEWCO: CAPITAL ALLOCATION PRIORITIES



NEWCO: KEY INVESTMENT HIGHLIGHTS

Global leader in denim with iconic brands steeped in deep heritage and authenticity

Opportunity to pursue industry consolidation and strategic M&A over time

Opportunity to unlock significant scale and cost efficiencies

NewCo

Strong customer relationships, best-in-class supply chain, channel and category management expertise

Experienced management team with deep knowledge of the global business focused on execution

Attractive financial profile with strong free cash flow generation, high dividend yield, and balance sheet flexibility

NEXT STEPS

2H CALENDAR 2018

- Finalize NewCo executive management and Board of Directors composition
- Draft and file initial Form 10
- Finalize NewCo capital structure

1H CALENDAR 2019

- Finalize Form 10
- NewCo roadshow
- Rating agency process
- Financing execution
- Establish distribution date
- VF RemainCo and NewCo investor days

