

HERITAGE BRANDS

Our Heritage Brands Portfolio Consists of Iconic American Brands that Generate Healthy Cash Flows

Business Strategies

Driving consumer engagement by leveraging and enhancing each brand's position in the market.

Innovating and offering quality, trend-right products that deliver advanced technologies and features at a great value to our customers.

Growing presence online with the launch of a new directly operated digital commerce site and through pure play digital commerce retailers, as well as increased distribution through wholesale partners (in stores and online).

Pursuing international expansion opportunistically.

Financial History

(\$ IN MILLIONS)	2015	2016	2017
TOTAL REVENUE	\$1,728	\$1,557	\$1,560
REVENUE GROWTH	-4%	-10% ⁽¹⁾	0%
EBIT ⁺	\$122	\$102	\$104
EBIT MARGIN ⁺	7.1%	6.6%	6.7%

⁺ 2015 and 2016 EBIT figures exclude amounts that were deemed non-recurring or non-operational. See back of page for GAAP to non-GAAP reconciliations.
⁽¹⁾ We completed the exit from our Izod retail business in the third quarter of 2015.

Our Brands

HERITAGE BRANDS: ~85% WHOLESALE

BASED ON 2017 REVENUE

DRESS FURNISHINGS SPORTSWEAR SWIMWEAR UNDERWEAR / CORE INTIMATES



IZOD

IZOD is known for youthful, energetic, sports-inspired styling. Collections include men's classic, athletically-inspired sportswear, golfwear, jeanswear and performancewear and luxury-style sport collections. IZOD was the #1 best selling national brand men's woven sport shirt in U.S. department and chain stores in 2017.

Amazon, Belk, J.C. Penney, Kohl's and Macy's (in addition to some company-operated outlet stores for IZOD Golf).

VAN HEUSEN

With a strong foundation in men's dress furnishings, we believe that Van Heusen is one of the best-selling brands of dress shirts in the U.S. It also offers men's and women's dresswear, sportswear and accessories. Van Heusen was the #2 best selling national brand men's woven sport shirt in U.S. department and chain stores in 2017.

Belk, J.C. Penney, Kohl's and Stage Stores (in addition to company-operated outlet stores)

ARROW USA • 1851

ARROW is known for its classic American styling. The brand's heritage is in dress shirts and the category offering has expanded to include sportswear and neckwear. ARROW was the #6 best selling national brand men's woven sport shirt in U.S. department and chain stores in 2017.

Kohl's and Sears

speedo

Speedo* is one of the world's top-selling swimwear brands, offering men's, women's and children's swimwear and accessories. The brand's heritage is deeply rooted in competitive swimming, as more Olympic gold medals have been won in Speedo than any other brand.

Amazon, Club Swim Costco, Dick's Sporting Goods, Kohl's, Target and SpeedoUSA.com (in addition to some company-operated outlet stores).

warner's

A leading intimate apparel brand, Warner's targets the modern everyday woman, who is confident and practical. Warner's offers bras, panties and shapewear, and was the fourth best selling brand for bras and panties in U.S. department and chain stores in 2017.

Amazon, J.C. Penney, Kohl's, Macy's, Target, The Bay and Walmart (in addition to some company-operated outlet stores).

Olga

Olga is a leading intimate apparel brand in North America, focusing on fuller-figured women. Products, including bras, panties and shapewear, are designed to be comfortable and engineered for a superior fit.

Amazon, Kohl's, Macy's, The Bay, Belk and Boscov

TRUE

True & Co. is a direct-to-consumer intimate apparel digital commerce retailer, transforming the way women shop online by matching recommendations far beyond typical measurements.

TrueandCo.com

LICENSED (partial list) Chaps, DKNY, Kenneth Cole Reaction, MICHAEL Michael Kors, Michael Kors Collection.

*The Speedo brand is licensed for North America and the Caribbean in perpetuity from Speedo International Limited.

Focus on Innovation & Technology



speedoFIT

WTRX
WATERXTRM

IZOD
ADVANTAGE
PERFORMANCE
SPORTFLEX
NATURAL STRETCH

VAN HEUSEN
FLEX
COLLECTION

warner's
cloud 9
COLLECTION

EBIT Reconciliations

(\$ IN MILLIONS)

		GAAP EBIT	ADJUSTMENTS	NON-GAAP EBIT	NON-GAAP EBIT %
2016 ⁽¹⁾	TOTAL HERITAGE BRANDS	\$99	(\$3)	\$102	6.6%
2015 ⁽²⁾	TOTAL HERITAGE BRANDS	\$87	(\$35)	\$122	7.1%

(1) ADJUSTMENTS FOR 2016 REPRESENT THE ELIMINATION OF (i) THE COSTS INCURRED IN CONNECTION WITH OUR INTEGRATION OF THE WARNACO GROUP, INC. ("WARNACO") AND THE RELATED RESTRUCTURING AND (ii) THE COSTS INCURRED IN CONNECTION WITH THE DISCONTINUATION OF SEVERAL LICENSED PRODUCT LINES IN THE DRESS FURNISHINGS BUSINESS.

(2) ADJUSTMENTS FOR 2015 REPRESENT THE ELIMINATION OF (i) THE COSTS INCURRED IN CONNECTION WITH OUR INTEGRATION OF WARNACO AND THE RELATED RESTRUCTURING; (ii) THE COSTS INCURRED IN CONNECTION WITH THE OPERATION OF AND EXIT FROM THE IZOD RETAIL BUSINESS; AND (iii) THE COSTS INCURRED PRINCIPALLY IN CONNECTION WITH THE DISCONTINUATION OF SEVERAL LICENSED PRODUCT LINES IN THE DRESS FURNISHINGS BUSINESS.

WE (PVH CORP.) OBTAINED THE MARKET AND COMPETITIVE POSITION DATA USED THROUGHOUT THIS PRESENTATION FROM RESEARCH, SURVEYS OR STUDIES CONDUCTED BY THIRD PARTIES (INCLUDING, WITH RESPECT TO THE BRAND RANKINGS, THE NPD GROUP/POS TRACKING SERVICE), INFORMATION PROVIDED BY CUSTOMERS AND INDUSTRY OR GENERAL PUBLICATIONS, THE SPECIFIC U.S. DEPARTMENT AND CHAIN STORE RANKINGS WE REFERENCE ARE ON A UNIT BASIS, INDUSTRY PUBLICATIONS AND SURVEYS GENERALLY STATE THAT THEY HAVE OBTAINED INFORMATION FROM SOURCES BELIEVED TO BE RELIABLE BUT DO NOT GUARANTEE THE ACCURACY AND COMPLETENESS OF SUCH INFORMATION. WHILE WE BELIEVE THAT EACH OF THESE STUDIES AND PUBLICATIONS AND ALL OTHER INFORMATION ARE RELIABLE, WE HAVE NOT INDEPENDENTLY VERIFIED SUCH DATA AND WE DO NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OF SUCH INFORMATION.