

HERITAGE BRANDS

OUR HERITAGE BRANDS PORTFOLIO CONSISTS OF ICONIC AMERICAN BRANDS THAT GENERATE HEALTHY CASH FLOWS

ORGANIZATION CHART

HERITAGE BRANDS: ~85% WHOLESALE*



* BASED ON 2016 REPORTED REVENUES.

BRANDS (OWNED*)



DESCRIPTION

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.

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.

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.

Speedo is the world's top-selling swimwear brand, 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.

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 third best-selling brand for bras and panties in U.S. Department and Chain stores in 2016.

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.

PRIMARY DISTRIBUTION

Amazon, Belk, Bon Ton, J.C. Penney, Kohl's and Macy's

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

Kohl's and Sears

Amazon, Club Swim, Costco, Dick's Sporting Goods, Kohl's, Target and speedousa.com

Amazon, J.C. Penney, Kohl's, Macy's, Target, The Bay and Walmart

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

+ Does not include all distribution. Includes sales through brick and mortar locations and digital commerce sites.

LICENSED (partial list)

Chaps, Geoffrey Beene, Kenneth Cole Reaction, MICHAEL Michael Kors, Michael Kors Collection, Sean John

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

FOCUS ON INNOVATION & TECHNOLOGY



speedoFIT



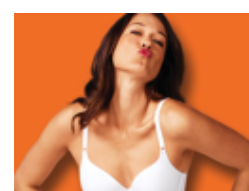
WTRX WATERXTREME



IZOD ADVANTAGE PERFORMANCE SPORTFLEX NATURAL STRETCH



VAN HEUSEN FLEX COLLECTION



warners cloud 9 COLLECTION

FINANCIAL HISTORY

(\$ in Millions)

	2014	2015 ⁽¹⁾	2016 ⁽¹⁾
TOTAL REVENUES	\$1,801	\$1,728	\$1,557
REVENUE GROWTH	-9%	-4%	-10%
EBIT*	\$112	\$122	\$102
EBIT MARGIN*	6.2%	7.1%	6.6%

+ Results exclude certain items 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.

BUSINESS STRATEGIES

- Brand management, as we are committed to designing and marketing quality, trend-right products that offer great value to our customers.
- Leveraging and enhancing each brand's positioning in the market.
- Maximizing distribution, particularly through wholesale partners (in stores and online) and pure play digital commerce retailers.
- Enhancing profitability by capitalizing on supply chain opportunities and maintaining a critical focus on inventory management.
- Introducing products with advanced technologies and new features.

GAAP TO NON – GAAP RECONCILIATIONS

(\$ IN MILLIONS)

	EBIT RECONCILIATIONS				
	REVENUES	GAAP EBIT	ADJUSTMENTS	NON-GAAP EBIT	NON-GAAP EBIT%
2016 ⁽¹⁾	\$1,557	\$99	(\$3)	\$102	6.6%
2015 ⁽²⁾	\$1,728	\$87	(\$35)	\$122	7.1%
2014 ⁽³⁾	\$1,801	\$72	(\$40)	\$112	6.2%

(1) ADJUSTMENTS FOR 2016 REPRESENT THE ELIMINATION OF (i) THE COSTS INCURRED IN CONNECTION WITH THE INTEGRATION OF 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 THE 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.

(3) ADJUSTMENTS FOR 2014 REPRESENT THE ELIMINATION OF (i) THE COSTS INCURRED IN CONNECTION WITH THE INTEGRATION OF WARNACO AND THE RELATED RESTRUCTURING; (ii) THE COSTS INCURRED IN CONNECTION WITH THE EXIT FROM THE IZOD RETAIL BUSINESS, INCLUDING NONCASH IMPAIRMENT CHARGES; AND (iii) THE COSTS INCURRED RELATED TO THE SALE OF THE BASS 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 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.