Safe Harbor

Forward-looking Statements
These presentation slides and the related presentation contain certain forward-looking statements, as defined under U.S. federal securities laws, with respect to our long-term goals and trends associated with our business, as well as guidance or projections as to future performance. These forward-looking statements are based on our current intent, beliefs, plans and expectations. The audience is cautioned not to place any undue reliance on any forward-looking statements. Forward-looking statements necessarily involve risks and uncertainties, many of which are outside of our control, that could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include such things as:

- the highly competitive and evolving nature of the industry in which we compete;
- the rapidly changing retail environment;
- any inadequacy, interruption, integration failure or security failure with respect to our information technology;
- the impact of significant fluctuations and volatility in various input costs, such as cotton and oil-related materials, utilities, freight and wages;
- our ability to properly manage strategic projects;
- significant fluctuations in foreign exchange rates;
- our ability to attract and retain a senior management team with the core competencies needed to support our growth in global markets;
- legal, regulatory, political and economic risks related to our international operations;
- our ability to successfully integrate acquired businesses;
- our reliance on a relatively small number of customers for a significant portion of our sales; and
- other risks identified from time to time in our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q.

Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and Hanesbrands undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required by law.

Non-GAAP Terms and Definitions
To supplement financial guidance prepared in accordance with GAAP, this presentation contains historical financial results and projections concerning certain non-GAAP financial measures, including adjusted EPS, adjusted net income, adjusted operating profit (and margin), free cash flow, EBITDA, adjusted EBITDA, net debt to EBITDA, IRR and ROIC. Please see the attached Appendix for more information regarding the definition of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure. Hanesbrands is unable to reconcile projections for IRR on acquisitions or for projections of financial performance beyond 2018 without unreasonable efforts, because the company cannot predict, with a reasonable degree of certainty, the type and extent of certain items that would be expected to impact these figures in 2019 and beyond, such as revenue, operating profit, tax rates, and acquisition and integration or other action related charges.
## Agenda

### Welcome, Safe Harbor & Agenda
- **8:15 am**
  - **Welcome, Safe Harbor & Agenda**
  - **T.C. Robillard** | Chief Investor Relations Officer

### Company Overview, Strategy, Key Themes
- **Gerald Evans** | Chief Executive Officer

### Supply Chain & Global Operations
- **Mike Faircloth** | Group President, Global Supply Chain, IT & E-Commerce

### Global Innerwear | Pillars to Consistent Growth
- **Global and U.S. Innerwear Overview**
  - **Howard Upchurch** | Group Pres., Innerwear Americas
- **Acquisitions as a Platform to Growth**
  - **Francois Riston** | President, Hanes Europe
- **Omni-Presence | Summary**
  - **David Bortolussi** | President, Hanes Australasia

### Global Activewear | Introduction & Overview
- **10:00 am**
  - **Global Activewear | Introduction & Overview**
  - **John Marsh** | Group President, Global Activewear

### Expanding Champion Globally
- **Susan Hennike** | President, Champion North America
- **Joe Monahan** | VP & Chief Commercial Officer, Champion Europe
- **Tomohiko Hirano** | VP Managing Director, Commercial Asia

### Financial Overview
- **Barry Hytinen** | Chief Financial Officer

### Closing Remarks
- **Gerald Evans** | Chief Executive Officer

### Q&A
- **11:30 am**
  - **Q&A**

### Breakout Sessions | Product Showcase
- **Breakout Sessions | Product Showcase**
- **Leadership Luncheon**
Investor Day Kickoff Video

Video Playing
HANES Brands Inc

Company Overview & Strategy

Gerald Evans
Chief Executive Officer
WE HEARD YOU
Key Messages

1. Strong consumer franchise of industry-leading brands built from decades of consumer interactions, operating in heavily-branded categories that are consistently purchased over time.

2. Diversified our business globally and across channels to deliver more consistent organic growth that will be complemented with selective, strategic acquisitions over time.

3. Leveraging our supply chain, global scale and operational discipline to generate even greater amounts of cash flow.


5. Focused on maximizing shareholder returns through our disciplined, return-centric approach to capital allocation; near-term priority to get back within our targeted leverage range.

Strong Fundamentals with Significant Runway

HANES Brands Inc
Hanesbrands at a Glance (NYSE: HBI)

A socially responsible, leading marketer of everyday basic innerwear and activewear apparel in the Americas, Europe, Australia and Asia-Pacific

Key Statistics

- **Founded**: 1901
- **Global HQ**: Winston-Salem, NC
- **Employees**: ~67,200 in 45 Countries
- **Market Cap**: $6.052B

Key Financials (M)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$6,471</td>
<td>$6,720-$6,820</td>
</tr>
<tr>
<td><strong>Adj. Op. Profit</strong></td>
<td>$935</td>
<td>$950-$985</td>
</tr>
<tr>
<td><strong>Op. Cash Flow</strong></td>
<td>$656</td>
<td>$675-$750</td>
</tr>
</tbody>
</table>

Key Brands

- Hanes
- Champion
- Bonds
- DIM
- Playtex
- Bali
- Maidenform
- Berlei
- Abanderado
- Wonderbra
- Bras N Things
- Zorba
- Nur Die
- Rinbros
- Soly Ozo

2017 Sales Breakdown

- **By Segment**
  - Innerwear: 32%
  - International: 38%
  - Activewear: 25%
  - Other: 5%

- **By Category**
  - Innerwear: 66%
  - Activewear: 34%

Global Supply Chain

- Western Hemisphere
- Eastern Hemisphere

Largest Global Basic Apparel Company with Over a Century of History

**HANES Brands Inc**

1 As of 12/30/2017  
2 As of 5/11/2018  
3 Non-GAAP measure. See reconciliation tables in Appendix.
Strong, Sustainable Competitive Advantages

**Brand Power**
- Strong consumer franchise; global portfolio of leading brands
- Heavily-branded and growing categories, consistently repurchased over time
- We own #1/#2 brands
- Strong brand equities that span generations
- Expertise in managing share-leading brands

**Supply Chain & Regional Infrastructure**
- Low-cost manufacturing; scale extends to global functions – IT, procurement, R&D
- Unlocks synergies from acquisitions
- Enables us to bring innovation to market at right price points and margin structure
- Regional scale (U.S., Europe, Australia) while maintaining local commercial presence
- Low capital intensity; lynchpin to increased free cash flow generation

**Operational Discipline**
- Consumer-centric focus
- Culture of continuous improvement
- Omnipresent distribution: “where the consumer wants to shop”
- History of evolving our business model to address and overcome challenges
- Plan the work, then work the plan

**Management Team**
- Deep management bench
- Seasoned global operators
- Homegrown as well as from acquired companies
- Strong presence in Americas, Europe, Australia, and Asia
Long-Standing Commitment to Doing the Right Thing

HANES for GOOD
www.HanesforGood.com

Employees
- Global Code of Conduct
- Code of Conduct Officers
- Employee Policies
- Privacy

Vendors
- Fair Labor Association
- Global Standards
- Global Anti-Bribery Program

Sustainability
- Cotton
- Energy
- Water
- Waste
- Consumer Use

Product Safety
- Childrenswear
- Chemical Management
- Design Hazard Analysis

Green for Good
- Education
- Medical Support
- Disaster Relief
- Fundamental Needs

2017 Milestones
- 30% H₂O Reduction
- 33% Renewable Energy Use
- 84% Landfill Diversion Rate
- 420,000 Employee Hours Volunteered in Green for Good Programs since 2010
Experienced Management Team with Global Depth

GLOBAL INNERWEAR

Gerald Evans
Chief Executive Officer
Joined: 1983

Barry Hytinen
Chief Financial Officer
2017

Scott Lewis
Chief Accounting Officer
2006

Mike Faircloth
Group President Global SC, IT & E-commerce
1997

Joia Johnson
CAO, GC & Corp. Secretary
2007

Howard Upchurch
Group President, IW Americas
1987

Francois Riston
President, Hanes Europe
2014

David Bortolussi
President, Hanes Australasia
2016

GLOBAL ACTIVEWEAR

John Marsh
Group President, Global AW
1993

Susan Hennike
President, Champion N.A.
2006

Joe Monahan
VP & CCO, Champion Europe
2016

Tomohiko Hirano
VP Managing Dir., Comm. Asia
2010

John Fryer
President, Sports Apparel & Graphics
1989

Scott Somerville
President, Hanes AW NA & CCO AW
1991

HANES Brands Inc

Investor Day 2018 | 11
## Global Innerwear: Low Growth, Consistent Consumption – Heavily Branded

### Product Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Underwear</th>
<th>Intimates</th>
<th>Hosiery</th>
<th>Socks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men's Bras</td>
<td>UW</td>
<td>Socks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Capita Consumption (units)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td>7.7</td>
<td>3.4</td>
<td>10.6</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>5.1</td>
<td>2.8</td>
<td>7.5</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Australia/NZ</strong></td>
<td>4.8</td>
<td>2.8</td>
<td>6.6</td>
<td>7.7</td>
</tr>
</tbody>
</table>

### Strong Stable Growth Category

**5-year CAGR**

<table>
<thead>
<tr>
<th>Region</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>82%</td>
<td>89%</td>
</tr>
<tr>
<td>U.S.</td>
<td>18%</td>
<td>11%</td>
</tr>
<tr>
<td>France</td>
<td>91%</td>
<td>90%</td>
</tr>
</tbody>
</table>

### Heavily Branded

<table>
<thead>
<tr>
<th>Region</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>73%</td>
<td>74%</td>
</tr>
<tr>
<td>France</td>
<td>27%</td>
<td>26%</td>
</tr>
</tbody>
</table>

### Total Global Innerwear Market: $165B

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# Outstanding Portfolio of Leading Innerwear Brands

### Key Brands:

<table>
<thead>
<tr>
<th>Country</th>
<th>Intimates</th>
<th>Men’s UW</th>
<th>Kid’s UW</th>
<th>Socks</th>
<th>Hosiery</th>
<th>T-Shirts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td><strong>Other Americas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>#2</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td></td>
<td>#3</td>
<td>#1</td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
<td></td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### HBI $ Share Rank

<table>
<thead>
<tr>
<th>Country</th>
<th>Intimates</th>
<th>Men’s UW</th>
<th>Socks</th>
<th>Hosiery</th>
<th>T-Shirts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>#2</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>#1</td>
<td>#2</td>
<td></td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>#1</td>
<td>#2</td>
<td></td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Asia

<table>
<thead>
<tr>
<th>Country</th>
<th>Intimates</th>
<th>Men’s UW</th>
<th>Women’s UW</th>
<th>Kid’s UW</th>
<th>Bras</th>
<th>Socks</th>
<th>Hosiery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Australia/NZ</strong></td>
<td></td>
<td></td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td></td>
<td></td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>#5</td>
<td>#6</td>
<td>#7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td></td>
<td></td>
<td>#1</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### #1 or #2 Market-Share Position in Key Categories in 12 Countries

1 HBI is total Outerwear and Innerwear.
Global Activewear: Strong Growth & Expanding Consumption – Activewear Continuum

Product Continuum

Leading Portfolio of Brands

<table>
<thead>
<tr>
<th>HBI AW</th>
<th>U.S. / Americas</th>
<th>Europe</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>#4</td>
<td>#4</td>
<td>#4</td>
<td>#5</td>
</tr>
</tbody>
</table>

Key Brands

- Champion
- Hanes
- Alternative

2017 U.S. Market Growth

- Activewear: 3.2%
- Total Apparel: 0.7%

3-year CAGR

U.S. Per Capita Consumption

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.2</td>
<td>8.2</td>
<td>8.4</td>
<td>9.2</td>
<td>9.5</td>
<td>10.5</td>
<td>11.5</td>
<td>12.0</td>
</tr>
</tbody>
</table>

Total Global Activewear Market: $180B

HANES Brands Inc

1 Source: NPD

Investor Day 2018 | 14
Resilient Business Model Driving Strong Cash Flow and Returns Over Time

Sell More
- Portfolio of leading brands
- Consumer-driven innovation
- Everyday basic, replenishment-driven apparel
- Consistent revenue growth over time

Spend Less
- Owned supply chain
- Global functions and regional infrastructure
- Product design

Generate Cash
- Superior operating margins
- Significant cash generation
  - $3.4B of free cash flow\(^1\) (since spin)\(^2\)
  - $2.2B of free cash flow\(^1\) (last 5 years)

Disciplined Capital Allocation
- Disciplined, return-centric
- Allocation priorities:
  1. Business reinvestment
  2. Dividends
  3. Accretive Acquisitions
  4. Share Buybacks

\(^1\) FCF is a non-GAAP measure, see appendix
\(^2\) 2007-2017 (11 years)
**Track Record of Evolving Business Model to Adapt to Challenges**

- **Revenue ($B)**
  - 2007: $4.3
  - 2008: $4.0
  - 2009: $3.7
  - 2010: $4.1
  - 2011: $4.4
  - 2012: $4.5
  - 2013: $4.6
  - 2014: $5.3
  - 2015: $5.7
  - 2016: $6.0
  - 2017: $6.5
  - 2022E: $10.3

- **Adj. Operating Margin**
  - 2007: 9.4%
  - 2008: 9.2%
  - 2009: 9.5%
  - 2010: 9.6%
  - 2011: 10.3%
  - 2012: 10.1%
  - 2013: 13.2%
  - 2014: 14.5%
  - 2015: 15.2%
  - 2016: 15.4%
  - 2017: 14.5%
  - 2022E: 15.4%

**10 yr. Revenue CAGR**: 4.2%

**10 yr. Adj. Op. Profit CAGR**: 8.8%

**10 yr. Adj. EPS CAGR**: 17.8%

**2007 – 2017 Cumulative Free Cash Flow**: $3.4B

**2007 – 2017 Cumulative Dividends & Repurchases**: $1.9B

1. Continuing Operations
2. Non-GAAP measure. See reconciliation tables in Appendix.
3. FCF is a non-GAAP measure, see appendix.
Diversified to Address the Latest Set of Challenges

### Financial Impact

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$4.6B</td>
<td>$6.5B</td>
<td>↑</td>
</tr>
<tr>
<td>Organic Sales Chg. %</td>
<td>0.9%</td>
<td>(0.9%)</td>
<td>↓</td>
</tr>
<tr>
<td>Adj. Operating Profit$</td>
<td>$611M</td>
<td>$935M</td>
<td>↑</td>
</tr>
<tr>
<td>Adj. Operating Margin$</td>
<td>13.2%</td>
<td>14.5%</td>
<td>↑</td>
</tr>
<tr>
<td>Operating Cash</td>
<td>$591</td>
<td>$656</td>
<td>↔</td>
</tr>
<tr>
<td>Adj. EPS$</td>
<td>$0.98</td>
<td>$1.93</td>
<td>↑</td>
</tr>
<tr>
<td>ROIC$</td>
<td>17.8%</td>
<td>18.1%</td>
<td>↔</td>
</tr>
<tr>
<td>Net Debt-to-EBITDA$</td>
<td>2.2x</td>
<td>3.4x</td>
<td>↑</td>
</tr>
</tbody>
</table>

### Challenge: U.S. Channel Disruption
- Consumer shift to online
- Brick & Mortar retail rationalization
  - Inventory tightening (destocking)
  - Aggressive closure of weakest performing doors/accounts
    - 11% of selling doors (2015-2018)

### Business Transformation
- Globalized company, transformed our portfolio:
  - 10 acquisitions (2013-2018)
    - Sales of $2.7B
    - Operating Profit (at acquisition) $225M
    - Additional profit synergies $240M
- Dramatically expanded consumer direct business
- Invested in our brands & innovation

---

1 Adjusted for pension   2 Non-GAAP measure. See reconciliation tables in Appendix.   3 ROIC = After-tax Adjusted Operating Profit/Average (net debt, inclusive of operating and capital leases, + Shareholder Equity)   4 Selling doors refers to mass, mid-tier, department store channels. 2015-2017 actual closings; 2018 announced door closings
Created Multiple Paths to Profitable Growth

**Global Expansion**
- 2013: Total Sales: $4.6B, Int'l Sales: $0.5B
- 2017 (57 Countries): Total Sales: $6.5B, Int'l Sales: $2.1B

**Grow Consumer-Directed Business**
- 2013: Consumer-Directed Sales: $0.4B
- 2017: Consumer-Directed Sales: $1.4B

**Organic Growth**

<table>
<thead>
<tr>
<th>FY</th>
<th>2013</th>
<th>2014</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.9%</td>
<td>0.3%</td>
<td>0.9%</td>
<td>2.4%</td>
<td>0.0%</td>
<td>-2.1%</td>
<td>-5.2%</td>
<td>-3.6%</td>
<td>-1.1%</td>
<td>-5.1%</td>
<td>-3.8%</td>
<td>-2.9%</td>
<td>0.5%</td>
<td>1.8%</td>
<td>1.1%</td>
<td></td>
</tr>
</tbody>
</table>

In constant currency; 2014 adjusted for 53rd week. Organic sales, defined as sales excluding the impact of foreign currency and businesses acquired within 12 months.

**Focused on Driving Organic Growth**

HANES Brands Inc

1 In constant currency; 2014 adjusted for 53rd week. Organic sales, defined as sales excluding the impact of foreign currency and businesses acquired within 12 months.
## Broadened Global Portfolio of Big Brands, Worn for Generations

### Strong Portfolio of Brands (Retail $)

<table>
<thead>
<tr>
<th>Brand</th>
<th>Retail ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hanes</td>
<td>$4.1B</td>
</tr>
<tr>
<td>Champion</td>
<td>$3.2B</td>
</tr>
<tr>
<td>Bonds</td>
<td>$1.4B</td>
</tr>
<tr>
<td>DIM</td>
<td>$480M</td>
</tr>
<tr>
<td>Bali</td>
<td>$460M</td>
</tr>
<tr>
<td>Berlei</td>
<td>$1.4B</td>
</tr>
</tbody>
</table>

### Worn by Generations

<table>
<thead>
<tr>
<th>Brand</th>
<th>100+ Yrs.</th>
<th>80+ Yrs.</th>
<th>50+ Yrs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hanes</td>
<td></td>
<td></td>
<td>DIM</td>
</tr>
<tr>
<td>Champion</td>
<td></td>
<td></td>
<td>Nur Die</td>
</tr>
<tr>
<td>Bonds</td>
<td>Bali</td>
<td>Playtex</td>
<td>Lovable</td>
</tr>
<tr>
<td>Berlei</td>
<td></td>
<td></td>
<td>Abanderado</td>
</tr>
</tbody>
</table>

### Spanning Generations Around the World

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Hanes</th>
<th>DIM</th>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;35</td>
<td>89%</td>
<td>75%</td>
<td>62%</td>
</tr>
<tr>
<td>&gt;35</td>
<td>93%</td>
<td>74%</td>
<td>67%</td>
</tr>
<tr>
<td>&lt;35</td>
<td>93%</td>
<td>64%</td>
<td>51%</td>
</tr>
<tr>
<td>&gt;35</td>
<td>94%</td>
<td>61%</td>
<td>44%</td>
</tr>
<tr>
<td>&lt;35</td>
<td>87%</td>
<td>61%</td>
<td>78%</td>
</tr>
<tr>
<td>&gt;35</td>
<td>96%</td>
<td></td>
<td>71%</td>
</tr>
</tbody>
</table>

### Sources:
- Hanes: Milward Brown Equity tracking for Hanes Dec ‘17; NPD Consumer Panel R12 end Dec ‘17; DIM: Milward Brown Equity tracking for DIM Dec ‘16; Kantar consumer panel R12 end Dec ‘17; Bonds: Nature Brand Health Tracker, Dec 17; BDA Tracking, Dec 17 MAT;
- "Top-2 Box" DIM wording: "Whose products guarantee comfort;" Bonds wording: "A brand that makes comfortable products."

---

**HANES Brands Inc**

Investor Day 2018 | 19
Invested Consistently in Consumer Engagement & Global Innovation Platforms to Reinforce Brands

**Strengthening Our Brands**

- **Consistent Marketing**
  - 2014 - 2017: $750M+
- **Extensive R&D**
  - 2014 - 2017: $250M+

**Innovate-to-Elevate Globally**

- **(X-Temp Technology)**

**U.S. Innerwear Market Share**

```
<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>UW</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Bras</td>
<td>#2</td>
<td>#2</td>
</tr>
<tr>
<td>Socks</td>
<td>#1</td>
<td>#2</td>
</tr>
<tr>
<td>IW</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>

Market Share Supported by Consumer Loyalty

**HANES Brands Inc**

1 NPD Consumer Panel R12 end Dec ’17  
2 Kantar consumer panel R12 end Dec ’17; BDA Tracking, Dec ’17 MAT
Global Scale and Acquisition Synergies Expand Operating Margins, Drive Greater Cash Flow

Operating Margin Expansion

Global Company

100-125 bps

Global Supply Chain + Integrated Administrative Functions + Acquisition Synergies

Cumulative Free Cash Flow\(^1,2\) ($M)

- 2007 - 2012: $1,168
- 2013 - 2017: $2,210
- 2018 - 2022E: ~$4,000

~2x

Positioned for Operating Margin Expansion and Accelerating Cash Flow

\(^1\) 2018 - 2022E reflects base w/ acquisition scenario
\(^2\) FCF is a non-GAAP measure, see appendix
## Key Messages

<table>
<thead>
<tr>
<th></th>
<th>Strong Fundamentals with Significant Runway</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Strong consumer franchise of industry-leading brands built from decades of consumer interactions, operating in heavily-branded categories that are consistently purchased over time</td>
</tr>
<tr>
<td>2</td>
<td>Diversified our business globally and across channels to deliver more consistent organic growth that will be complemented with selective, strategic acquisitions over time</td>
</tr>
<tr>
<td>3</td>
<td>Leveraging our supply chain, global scale and operational discipline to generate even greater amounts of cash flow</td>
</tr>
<tr>
<td>4</td>
<td>Strong and consistent free cash flow generator; approaching $1B+ in annual operating cash flow by 2020</td>
</tr>
<tr>
<td>5</td>
<td>Focused on maximizing shareholder returns through our disciplined, return-centric approach to capital allocation; near-term priority to get back within our targeted leverage range</td>
</tr>
</tbody>
</table>
Supply Chain Overview

Mike Faircloth
Global Supply Chain, IT & E-Commerce
<table>
<thead>
<tr>
<th>Number</th>
<th>Message</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Owning our supply chain is a sustainable competitive advantage, strategically positioned to support a global company and scalable for future growth.</td>
</tr>
<tr>
<td>2</td>
<td>Our supply chain is an integral part of our Innovate-to-Elevate strategy, creating innovations that are being leveraged across the world.</td>
</tr>
<tr>
<td>3</td>
<td>Continuing to optimize and leverage our supply chain and global scale to drive a sustainable cost advantage.</td>
</tr>
<tr>
<td>4</td>
<td>Internalization into our supply chain is a key means of creating acquisition synergies.</td>
</tr>
<tr>
<td>5</td>
<td>Leveraging our corporate functions along with the global supply chain will take our current strong cash flow generation even higher.</td>
</tr>
</tbody>
</table>
Hanesbrands Global Supply Chain at a Glance

An Integral Part of the Strategy

- Global, Efficient Supply Chain: Scalable for Organic Growth and Acquisitions

Clear Role of Our Global Supply Chain

- Operate low cost network
- Support our leading brands
- Enable innovations at scale
- Expand acquisition value

Global, Efficient Supply Chain: Scalable for Organic Growth and Acquisitions
Owned and Controlled Supply Chain – Strategically Positioned

**Western Hemisphere**
- **60% Central America**
- **60% Dominican Rep.**
- **60% Manufacturing**
- **Distribution**

**Eastern Hemisphere**
- **40% Southeast Asia**
- **40% Manufacturing**
- **Distribution**

- **2.2B Units Annually**
- **31 Countries**
- **65,000 People**

HANES Brands Inc

Investor Day 2018 | 26
KPIs Underscore Continuous Improvement Culture

**Unit Output per Factory**
- 2007: 15%
- 2009: 56%
- 2011: 68%
- 2013: 79%
- 2015: 84%
- 2017: 89%

**Textile Output per Factory (lbs)**
- 2007: 19%
- 2009: 28%
- 2011: 40%
- 2013: 52%
- 2015: 62%
- 2017: 88%

**Manufacturing Efficiencies**
- 2007: 0%
- 2009: 2%
- 2011: 12%
- 2013: 28%
- 2015: 29%
- 2017: 33%

**Manufacturing Defects**
- 2007: -17%
- 2009: -44%
- 2011: -54%
- 2013: -53%
- 2015: -56%
- 2017: -61%

Cumulative Improvement

---

1 Cumulative Improvement
Higher Volumes through Supply Chain Generate Lower Costs

- Higher Volume Lowers Overall Cost
- Internalization Drives Acquisition Synergies

DIM Underwear: 22% Lower Cost
Bonds Underwear: 18% Lower Cost
Continuing Focus on Optimizing and Leveraging the Global Supply Chain

Global Supply Chain

Western Hemisphere
- Reconfiguring, Optimizing & Leveraging
- Consolodating Manufacturing Facilities
- Champion Distribution Expansion
- Increasing Output per Facility
- Optimizing Material Flows
- Reducing Lead Times
- Improving Inventory Turns
- Internalization
- Leveraging Support Functions

Eastern Hemisphere
- Optimizing & Leveraging
- Optimizing the Network to Lower Cost/Improve Inventory Turns
Extended Global Operating Philosophy Beyond Mfg. to Leverage Our Support Functions & Systems Globally

Leveraging Our Global Support Functions Generates Lower Costs

Expanded to

- **Global Resources, Processes & Systems**
  - Procurement
  - Information Technology
  - Research, Quality
  - Product Development
  - CSR, Safety, HR, Finance, Legal
  - Regional Management

- **Global Innovation Platforms**
  - Product Design
  - Fabrics
  - Materials
  - Technology

Generating Booster Savings
Leveraging IT Systems and Innovations Globally to Drive Lower Costs

Case Studies

Core Systems Applications Standardization

<table>
<thead>
<tr>
<th>YEAR</th>
<th>APPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>416</td>
</tr>
<tr>
<td>2017</td>
<td>65</td>
</tr>
<tr>
<td>2019</td>
<td>50</td>
</tr>
</tbody>
</table>

Leveraging Fabric & Product Platforms Globally

- ~$65M Annual Innovation Spend
- 550 Designers and Developers
- 1,224 Global Styles shared in 2017
- 132 Global Material Platforms
- 7 Global Technology Platforms (790 Million garments in 2017)

Disciplined Processes to Meet Savings Goals and Corporate Initiatives

HANES Brands Inc
HBI is a Leader in Corporate Social Responsibility, Energy Management and Sustainability

**CSR Highlights**

- World-class safety, environmental programs, security and human resources in place
- Rigorous auditing of all owned and contractor facilities
- Fully-accredited member of Fair Labor Association
- Working in our communities: education, medical and environmental efforts

"Directly owning facilities allows Hanesbrands to invest in their employees and communities, which in turn strengthens the company’s engagement with civil society, unions, and others.”

*The 2018 Ethical Fashion Report (Best Practice Highlight)*

**Energy KPIs**

<table>
<thead>
<tr>
<th>KPI</th>
<th>2017 1</th>
<th>2020 2 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Reduction</td>
<td>28%</td>
<td>40%</td>
</tr>
<tr>
<td>Energy Reduction</td>
<td>21%</td>
<td>40%</td>
</tr>
<tr>
<td>Water Reduction</td>
<td>30%</td>
<td>50%</td>
</tr>
<tr>
<td>Renewable Energy Usage</td>
<td>33%</td>
<td>40%</td>
</tr>
<tr>
<td>Landfill Diversion</td>
<td>84%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. 2007 baseline, 2017 and 2020 goals represent total change vs baseline
2. 2018 Ethical Fashion Report the Truth Behind the Barcode Baptist World Aid

**Better Positioned by Owning Nearly 80% of Our Production**

**Earned Energy Star Award for 9 Consecutive Years**
## Supply Chain Key Messages

<p>| | |</p>
<table>
<thead>
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<th></th>
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</tbody>
</table>
Global Innerwear Key Messages

1. Large, stable, highly branded category of products that consumers wear everyday; we own a portfolio of iconic brands with leading share positions around the world.

2. U.S. business has been impacted by macro retail shifts with Intimates disproportionally impacted by door closures; actions underway to return business to growth over time.

3. Strong brands, meaningful product innovation combined with effective consumer engagement will drive continued market leadership.

4. Through strategic acquisitions we have broadened our geographic scope to Europe, Australia and Asia; opening more avenues to apply our Innovate-to-Elevate strategy.

5. Expanding Consumer-Directed business to match evolving consumer preferences – online and branded stores.

Brands, Global Scale and Omni-Presence Provide a Path to Consistent Growth
Global Innerwear Category at a Glance

$165B
2017 Global IW Market

66% Basics
34% Intimates

Stable, Heavily Branded Category with Consistent Consumer Consumption

Per Capita Consumption (units)

U.S.  
Men's UW | Bras | Socks
---|---|---
2013 | 7.7 | 3.4 | 10.6
2017 | 7.5 | 3.4 | 9.9

France
Men's UW | Bras | Men's Socks
---|---|---
2013 | 5.1 | 2.8 | 7.5
2017 | 5.1 | 2.9 | 8.3

Australia/NZ
Men's UW | Bras | Socks
---|---|---
2013 | 4.8 | 4.6 | 6.6
2017 | 4.9 | 4.8 | 7.7

Heavily Branded

U.S.
Branded | Private Label
---|---
2013 | 82% | 18%
2017 | 89% | 11%

France
Branded | Private Label
---|---
2013 | 91% | 9%
2017 | 90% | 10%

Australia/NZ
Branded | Private Label
---|---
2013 | 73% | 27%
2017 | 74% | 26%

Source: NPD; 1 Source: Kantar; 2 Source: 2013-Roy Morgan, 2017-BDA Market Tracking
Diversified Beyond U.S. Base through Acquisitions

2013 Sales: $3.0B

- Americas
- U.S.
- Asia

~90% U.S.

2017 Sales: $4.3B

- Americas
- Europe
- U.S.
- Asia
- South Africa
- Australia

~65% U.S.
Large, Well-Established Brands with Long Histories

Top 6 Brands Represent ~80% of Innerwear Sales

- Our 3 largest brands - Hanes, DIM and Bonds - are multi-category and span all ages across genders
- Preferred household brand names
- Brands supported with innovation and strong consumer communication
HBI Leads Competitors in Brand Preference

"Brand I Prefer”¹
(Men’s Underwear)

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>France</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>HBI Brands</td>
<td>65%</td>
<td>67%</td>
<td>60%</td>
</tr>
<tr>
<td>Competitor A</td>
<td>49%</td>
<td>55%</td>
<td>15%</td>
</tr>
<tr>
<td>Competitor B</td>
<td>22%</td>
<td>62%</td>
<td>10%</td>
</tr>
</tbody>
</table>

(vs. Closest Competitors)

Market Share²
(Men’s Underwear)

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>France</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>HBI Brands</td>
<td>2.1x</td>
<td>1.8x</td>
<td>4.1x</td>
</tr>
<tr>
<td>Closest Competitor</td>
<td>49%</td>
<td>55%</td>
<td>10%</td>
</tr>
</tbody>
</table>

¹Sources: Hanes: Millward Brown Equity tracking for Hanes Dec ’17; DIM: Millward Brown Equity tracking for DIM Dec ’16; Bonds: Nature Brand Health Tracker, Dec 17; ²NPD Consumer Panel R12 end Dec ’17; Kantar consumer panel R12 end Dec ’17; BDA Tracking, Dec 17 MAT.
Brands Matter in Innerwear Across Customers and Channels

### U.S. Consumer Decision Drivers

1. **#1** - Brand
2. **#2** - Comfort
3. **#3** - Fit
4. **#4** - Style
5. **#5** - Price

### Heavily Branded

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>82%</td>
<td>89%</td>
</tr>
<tr>
<td>France</td>
<td>91%</td>
<td>90%</td>
</tr>
<tr>
<td>Australia/NZ</td>
<td>73%</td>
<td>74%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Branded</th>
<th>Private Label</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>18%</td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>2013</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>2017</td>
<td>27%</td>
<td>26%</td>
</tr>
</tbody>
</table>

### U.S. Brand Share | Innerwear

<table>
<thead>
<tr>
<th>Channel</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brick &amp; Mortar</td>
<td>88%</td>
<td>92%</td>
</tr>
<tr>
<td>Online</td>
<td>12%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Retail Dynamics Impacting U.S. Innerwear Business

Industry Challenges Since Last Investor Day

- Retail inventory destocking (2015 & 2016)
- Door closures across mid-tier/department store and mass channels

Category Trends
NPD R12M Panel Dollars (% vs. PY)

HBI Trends
HBI R12M Net Sales (% vs. PY)

Emerging Signs of Stabilization

Door Closures 2015 – 2018\(^1\)
~1,250

% Door Closures 2015 – 2018\(^1\)
~11%
### Plans Underway to Stabilize U.S. Intimates

#### Path to Q4 Stabilization

<table>
<thead>
<tr>
<th>1H Door Closures</th>
<th>Space Gains At Mass</th>
<th>Online Growth</th>
<th>Shapewear Relaunch 2H</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Bar Chart" /></td>
<td><img src="image2" alt="Bar Chart" /></td>
<td><img src="image3" alt="Bar Chart" /></td>
<td><img src="image4" alt="Bar Chart" /></td>
</tr>
</tbody>
</table>

#### HBI Bra $ Market Share Change in (bps)\(^1\)

<table>
<thead>
<tr>
<th>R12</th>
<th>R6</th>
<th>R3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(70)</td>
<td>(30)</td>
<td>20</td>
</tr>
</tbody>
</table>

#### Bra Space Gains at Mass

<table>
<thead>
<tr>
<th>2018 vs 2017</th>
<th>2018 vs 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hanes</td>
<td>Hanes</td>
</tr>
</tbody>
</table>

#### Increase Speed to Market by 25%

- Simplify Product Line
- Reduce SKUs
- Reduce Fashion Color
- Reduce Material Development

#### Actions Underway

- Expanding presence in stable channels
  - Online – 20% increase year-over-year (23% of business)
  - Mass Channel – Space gains for Maidenform and Hanes
- Increasing Investment
  - Maidenform (#2 brand with millennials)\(^2\)
  - TV support for Bali Comfort Flex Fit innovation
- Increasing Speed to Market
  - Product simplification
  - Shorter development cycle
- Relaunch shapewear in fall 2018 with major new product launch

\(^1\) Source: NPD Consumer Panel  
\(^2\) Millward Brown / HBI Equity Tracker R12 end Dec ’17
Basics Business Consistent Over Time, Benefiting from Innovation and Gaining Market Share

### Broad Distribution
- Walmart
- Macy's
- Amazon
- Kohl's
- Target
- Belk
- CVS Pharmacy

### HBI Market Share
**Total Basics**
- 2016
- 2017
- +60 bps

**Men's Underwear**
- 2016
- 2017
- +120 bps

### Innovation
- Comfort Flex Fit

---

Source: NPD Consumer Panel R12 end Dec 2016 and 2017
**U.S. Innerwear On Course to Stabilize Late Second Half 2018**

<table>
<thead>
<tr>
<th>Basics</th>
<th>Intimates Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expanding share</td>
<td>• Category stabilizing</td>
</tr>
<tr>
<td>• Solid Back-to-School plan</td>
<td>• HBI share stabilizing</td>
</tr>
<tr>
<td>• Innovation performing well supported by media investment</td>
<td>• Channel development action underway</td>
</tr>
<tr>
<td></td>
<td>• Brand investment ramping</td>
</tr>
<tr>
<td></td>
<td>• Shapewear repositioning – Fall 2018</td>
</tr>
</tbody>
</table>

*Positioned for Consistent Performance*
Global Innerwear: Pillars to Consistent Growth

01
Extend Market Leadership through innovation, consumer engagement and marketing

02
Periodic Acquisitions add another platform for global growth

03
Expand Omni-Presence with Consumer-Directed growth
Global Innerwear: Extending Category Leading Innovation Across the World

DISCIPLINED 6-STEP INNOVATION PROCESS...

01 Consumer Need
02 Big Category
03 Winning Concept
04 Superior Product
05 Engage the Consumer
06 Omni-presence

...DELIVERING MEANINGFUL CONSUMER INNOVATIONS, GLOBALLY

U.S. France
U.S. Australia
U.S. France
France U.S.
France U.S.
Global Innerwear: Consumer Engagement and Marketing

Recent Campaigns by Our Top 3 Brands

Video Playing
Global Innerwear: Pillars to Consistent Growth

01
Extend Market Leadership through innovation, consumer engagement and marketing

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Periodic Acquisitions add another platform for global growth

03
Expand Omni-Presence with Consumer-Directed growth
Global Innerwear Acquisition Growth

Francois Riston
President, Hanes Europe
Global Innerwear: Pillars to Consistent Growth

01
Extend Market Leadership through innovation, consumer engagement and marketing

02
Periodic Acquisitions add another platform for global growth

03
Expand Omni-Presence with Consumer-Directed growth
## Leading Market Positions in Key Regions & Categories

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>U.S.</th>
<th>Europe</th>
<th>Australia</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>FR</td>
<td>GER</td>
<td>SP</td>
</tr>
<tr>
<td>Men’s Underwear</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#3</td>
</tr>
<tr>
<td>Intimate Apparel</td>
<td>#2</td>
<td>#2</td>
<td>#2</td>
<td>#2</td>
</tr>
<tr>
<td>Women’s Underwear</td>
<td>#2</td>
<td>#2</td>
<td></td>
<td>#1</td>
</tr>
<tr>
<td>Bras</td>
<td>#2</td>
<td>#2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kids’ Underwear</td>
<td>#1</td>
<td></td>
<td></td>
<td>#1</td>
</tr>
<tr>
<td>T-shirts</td>
<td></td>
<td></td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Hosiery</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Socks</td>
<td>#1</td>
<td>#3</td>
<td>#2</td>
<td></td>
</tr>
</tbody>
</table>

**Global Market:** $165B\(^1\)  

$22B  

$29B (EU Top4: $13B)  

$2B  

$112B

---

**Large Fragmented Market Represents Opportunities for Growth**

---

Sources: US & Canada: NPD 12ME Dec 2017; Mexico: Trendex, Euromonitor Dec’17; Brazil: IEMI 2017; France/Spain: Kantar Panel 2017; Germany: GfK 2017; Italy: SITA Dec 2017; Australia: BDA Tracking 2017; Nov’16; Remaining countries based on management estimate using various local sources. \(^1\) Market Size: Euromonitor
Acquisition Criteria

- We are only interested in acquisitions with great returns and relatively low risk.
- Acquisitions that meet our strict criteria can generate great returns for shareholders in both the short-term and the long-term.

<table>
<thead>
<tr>
<th>4 Acquisition Criteria</th>
<th>Acquisition Track Record</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 In our core categories</td>
<td>✓ ∼$2.7B Acquired Sales (2013 – 2018)</td>
</tr>
<tr>
<td>02 Provide complementary growth opportunities in consumer segments, channels or geographies</td>
<td>✓ ∼$225M Operating Profit at Purchase</td>
</tr>
<tr>
<td>03 High-probability cost synergies that leverage our supply chain and/or SG&amp;A</td>
<td>✓ ∼$465M Operating Profit Post Synergies¹</td>
</tr>
<tr>
<td>04 Accretive in year 1, excluding integration costs</td>
<td></td>
</tr>
</tbody>
</table>

¹ Excludes charges

---

**HANES Brands Inc**
Integration Varies Depending on Context

<table>
<thead>
<tr>
<th></th>
<th>Hanes Europe</th>
<th>Hanes Australasia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply Chain</td>
<td>![High]</td>
<td>![High]</td>
</tr>
<tr>
<td>Distribution Center Consolidation</td>
<td>![Low]</td>
<td>![Low]</td>
</tr>
<tr>
<td>IT Systems Integration</td>
<td>![High]</td>
<td>![Low]</td>
</tr>
<tr>
<td>Organizational Change</td>
<td>![High]</td>
<td>![Low]</td>
</tr>
<tr>
<td>Growth Focus</td>
<td>![Low]</td>
<td>![High]</td>
</tr>
<tr>
<td>Synergies</td>
<td>![High]</td>
<td>![High]</td>
</tr>
</tbody>
</table>

Relative Emphasis:  ![High] High  ![Low] Low

Different Approaches with Both Sets of Synergies On Plan
Hanes Australasia (Pacific Brands) Integration

**Pre-integration**
- Power of One 2008-2015
- Portfolio rationalization
- Organization consolidation
- IT integration

**Integration process**
- Functional connectivity: No major organizational changes
- System connectivity: Existing IT systems remain
- Local integration of small Australian HBI business
- Progressive integration of global supply chain
- Divestment of non-core assets

**Results**
- Light touch integration
- Synergies
  - Mid-teens IRR
  - Supply chain
  - Growth
  - SG&A
Hanes Europe Innerwear Acquisition Overview

- DBApparel purchase added €650M of sales with leading brands and commercial centers in key European regions
- Profit margin improved significantly from 7% in 2014 to 14% in 2017

**European Presence (2017)**

- ~80% of sales in:
  - France
  - Germany
  - Italy
  - Iberia
- Presence in 18 countries
- Commercial centers in key geographies:
  - France
  - Germany
  - Italy
  - Spain
  - South Africa

**Operating Margin Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>OP %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7%</td>
</tr>
<tr>
<td>2015</td>
<td>8%</td>
</tr>
<tr>
<td>2016</td>
<td>12%</td>
</tr>
<tr>
<td>2017</td>
<td>14%</td>
</tr>
</tbody>
</table>
Hanes Europe Innerwear Integration

- Streamline the organization by pulling select activities “up” to leverage global scale and eliminate central costs while pushing others “down” closer to customers

BEFORE

- General Mgmt.
- Supply Chain
- IT, Finance, HR, Legal
- Marketing
- Sales

AFTER

- Supply Chain
- IT, Finance, HR, Legal
- General Mgmt.
- Marketing
- Sales

COUNTRIES

- EUROPE

GLOBAL

- 2015
- Absorb Supply Chain IT
- Leverage Global Supply Chain
- Globalize Admin Support

- 2016
- Absorb Business Unit IT
- Consolidate Local Market Operations

- 2017

- 2018

Synergies

- Mid-teens IRR
- Supply Chain
- SG&A
Through Acquisition We Have Created Regional Innerwear Platforms on Which We Can Build

Regional Innerwear Platforms Established

2014

2017

2018

Ambition

Periodic Acquisitions

Sell More

• Grow in new channels
• Grow in new categories
• Grow in new countries

Spend Less

• Global product platforms
• SG&A

Generate Cash

• Working capital optimization

Investor Day 2018 | 58
Global Innerwear: Consistent Growth

01 Extend Market Leadership through innovation and consumer engagement & marketing

02 Periodic Acquisitions add another platform for global growth

03 Expand Omni-Presence with Consumer-Directed growth
Hanesbrands Global Innerwear Channel Mix

Evolving our distribution with a significant and fast-growing Consumer-Directed business

2017 Innerwear Sales by Channel

- Wholesale (79%)
- Online (10%)
- Retail (11%)

Traditional retailer partnerships via brick & mortar
- Amazon global partner
- Wholesale partner websites
- Owned websites
- Total ~700 stores

Consumer-Directed Sales ($M)

- 2013: ~$300
- 2015: ~$550
- 2017: ~$925

10% 14% 21%

Consumers are Becoming More Omni-Channel

1 Excludes shop-in-shops
Benefits of Consumer-Directed Business

- **BUILD** brand equity
- **ATTRACT** new consumers and diversify channels
- **ENGAGE** in direct relationships with consumers
- **IMPROVE** wholesale execution with collaboration
- **CAPTURE** attractive financial returns
Consumer-Directed Strategy Varies by Region Depending on Market Dynamics

2017 Innerwear Sales by Channel | Regional Breakdown

### U.S.
- Wholesale: 83%
- Online: 11%
- Retail stores: 5%

### Europe
- Wholesale: 83%
- Online: 7%
- Retail stores: 10%

### Australia
- Wholesale: 38%
- Online: 13%
- Retail stores: 49%

**Total Industry Market Data**

<table>
<thead>
<tr>
<th>Online as % of Apparel Sales</th>
<th>Retail Space per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>20%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>16%</td>
</tr>
<tr>
<td><strong>Australia</strong></td>
<td>16%</td>
</tr>
</tbody>
</table>

1. Source: NPD & Euromonitor ending Dec ’17
2. Gross lettable area in sq. ft. Source: International Council of Shopping Centres Research
U.S. Innerwear Online Sales Doubled Since 2013

- Pure plays
- Amazon global partnership delivering strong growth
- #1 or #2 “Top Performer” on best sellers list¹

- Partnering with high-traffic B&M retail sites, e.g.
  - Walmart.com
  - Kohls.com
  - Target.com

- Owned websites growing at high single digits

- Online channel delivers margins similar to traditional wholesale

¹ Gartner L2 Amazon Performance Rank to Q4 2017
Australasian Growth through Specialty Retail

- Hanes Australasia background
  - Transformed after global financial crisis
  - Strong brand equity in Bonds
  - Focused on retail growth

- One of the leading omni-channel offers in the market

- Retail network
  - Shift to retail is margin accretive
  - Incremental approach, limited cannibalization
  - Strategically flexible

Hanes Australasia Sales & Channel Mix

<table>
<thead>
<tr>
<th>Total Sales $M, approximate</th>
<th>2011</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$470</td>
<td>$480</td>
<td>$640</td>
</tr>
</tbody>
</table>

Opportunities to Grow Online, Expand & Evolve Retail and Drive Core Category Growth

1 Continuing business; 2 Translated at constant currency AUD:USD = 0.75
Bras N Things Acquisition a Strong Strategic Fit

- Acquired in February 2018
- A leading intimates brand in the region, with a vertical specialty retail business model
- 172 owned retail stores in Australia, New Zealand and South Africa

Acquisition Rationale

- In our core categories
- Provides complementary revenue growth opportunities
  - Addresses gap in intimates portfolio
  - 100% consumer-directed
  - Millennial consumer base
- Financially justifiable based on cost synergies
  - Opportunity to leverage global supply chain
  - Incremental SG&A synergies
- Provides strong returns
  - Highly profitable, fast-moving business model
  - Further growth opportunities through local retail, online and international expansion
  - Strong management capability and cultural fit to enable value creation
Leading Australasian Innerwear Retail Business

Bonds

• 109 owned stores/outlets and 63 concessions
• Top quartile sales density and growth
• High net promoter score
• Loyalty program with relatively large active member base
• Omni-channel capability: 25% of retail sales from online

Bras N Things

• 172 owned stores/outlets
• Leading store contribution margins
• Distinctive fitting service and in-store experience
• Advanced store traffic and conversion systems
• Weekly drops of new product
• Omni-channel capability: 8% of retail sales from online and growing fast
Bonds Store Format Video

Video Playing
# Global Innerwear Key Messages

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>2</strong></td>
<td><strong>3</strong></td>
<td><strong>4</strong></td>
<td><strong>5</strong></td>
</tr>
<tr>
<td>Large, stable, highly branded category of products that consumers wear everyday; we own a portfolio of iconic brands with leading share positions around the world</td>
<td>U.S. business has been impacted by macro retail shifts with Intimates disproportionately impacted by door closures; actions underway to return business to growth over time</td>
<td>Strong brands, meaningful product innovation combined with effective consumer engagement will drive continued market leadership</td>
<td>Through strategic acquisitions we have broadened our geographic scope to Europe, Australia and Asia; opening more avenues to apply our Innovate-to-Elevate strategy</td>
<td>Expanding Consumer-Directed business to match evolving consumer preferences – online and branded stores</td>
</tr>
</tbody>
</table>

## Brands, Global Scale, and Omni-Presence Provide a Path to Consistent Growth
HANES Brands Inc

Q&A Session
HANES Brands Inc

BREAK
Champion Brand Positioning Video

Video Playing
Global Activewear

John Marsh
Group President, Global Activewear
Global Activewear Business Has Been Transformed for Success

- Acquisitions
  - Gear for Sports (Nov. 2010)
  - Knights Apparel (Apr. 2015)
  - Champion Europe (Jun. 2016)
  - GTM (Sep. 2016)
  - Alternative Apparel (Oct. 2017)
- Strategic Actions
  - Exited Private Label (2012)
  - Graphic Art Center of Excellence (2013)
  - Organized for Online Expansion (2015)
  - Commercialized Digital Printing (2016)
  - Internalized Champion Japan Licensee (2016)

- More Branded
- New Distribution, Capabilities and Talent
- Reunited Champion Globally
- Closer to the End Consumer
## Global Activewear: More Branded, More Global, and More Profitable

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales</strong></td>
<td>$1.3B</td>
<td>$2.2B</td>
</tr>
<tr>
<td><strong>Champion Sales</strong></td>
<td>~$600M</td>
<td>$1.4B</td>
</tr>
<tr>
<td><strong>U.S. Op. Margin¹</strong></td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>% Private Label</strong></td>
<td>7%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Geographic Focus</strong></td>
<td>U.S.</td>
<td>Global</td>
</tr>
<tr>
<td><strong>Channels Served</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>94%</td>
<td>68%</td>
</tr>
<tr>
<td>Traditional Wholesale/Distributor</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Made targeted acquisitions and grew organically
- Diversified channel and geographic mix
- Moved closer to the consumer
- Exited private label; focused resources on growing global brands

¹ 2010 Op Margin as reported.
HANES Brands Inc

Global Activewear

John Marsh
Group President, Global Activewear
Global Activewear Key Messages

1. Repositioned away from commoditized products to better brands and channels led by Champion

2. Scalable product platforms and robust graphics capabilities to support growth

3. Champion, Hanes, and Alternative – strong portfolio of authentic brands with relevant positioning and segmentation

4. Diverse distribution channels that are increasingly consumer directed

5. Global Champion sales and profit growing rapidly

Activewear, Led by Champion, Well Positioned to Leverage Products, Brands and Distribution to Drive Global Growth
Favorable, Large and Growing Global Marketplace

$180B\textsuperscript{1}

Global Activewear Market

70% Casual
30% Athletic

U.S. Per Capita Consumption Increasing

Source: Euromonitor. Source for both pie charts is NPD.
Globally Diverse Portfolio of Brands and Everyday Products That Consumers Love

~$2.2B in Sales Comprising Our Global Champion, American Casualwear and Sports Apparel Businesses

Primary Products

- Performance
- T-shirts
- Shorts
- Fleece
- Sport Shirts
- Sports Bras
- Thermals
- Team/Fanwear

Primary Brands

- Champion
- Hanes
- ALTERNATIVE

2017 Sales by Business Unit

- 63% Global Champion
- 19% Sports Apparel
- 18% American Casualwear
Strategic Acquisitions Capturing Synergies and Driving Distribution Expansion

Acquired Distribution for Champion Brand

- College Campus
- Traditional Retail
- High School Campus

HBI Distribution for Acquired Brands

- College & Resort
- Retail and E-commerce
- Wholesale Distributors

New distribution
New graphics capabilities and talent
New channels to brand with Champion

New brand to portfolio
New lifestyle merchant team
New brand and products to drive through existing channels
Global Activewear: Disciplined Approach to Growth Leveraging Our Unique Capabilities

01
Drive Core Business and Expand Distribution

02
Grow Consumer-Directed Sales

03
Expand into New Geographies

Leverage Activewear Engine
Activewear Engine Unlocks Growth Potential & Margin Expansion

Global Omni Channel Reach

HBI Global Supply Chain

Powerful Consumer Brands

Product and Graphics Platforms
Innovation Platforms Across Brands and Products
Drive Scale and Differentiation

Overview

ComfortWash by Hanes
- Leverages large manufacturing capability
- Addresses quality issues in market
- Greeted with enthusiastic reception at recent trade shows

Champion Reverse Weave
- Leverages our authentic/heritage brand that can’t be replicated
- Capitalizes on brand momentum
- 80 years of archives to search for modern takes on heritage styling

Customization via Graphics
- Ability to make customized small to massive runs for large retailers
- Print on demand, quick turn for customers
- Ability to capitalize on emergent trends

(Re)introduced
- 2018
- 2016 (1938)
- Various via acquisition
### Segmented Portfolio of Brands Spans Usage Occasions and Price Points

<table>
<thead>
<tr>
<th><strong>Overview</strong></th>
<th><strong>Target Age</strong></th>
<th><strong>Price Range</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Authentic American Athleticwear</td>
<td>18 - 45</td>
<td>$20 - $100+</td>
</tr>
<tr>
<td>Athletic-inspired apparel ranging from performance to fashion lifestyle</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable Fashion Basics</td>
<td>18 - 35</td>
<td>$15 - $75+</td>
</tr>
<tr>
<td>Eco-conscious fashion basics consumer</td>
<td>(Millennials)</td>
<td></td>
</tr>
<tr>
<td>All-American Comfort</td>
<td>All Ages</td>
<td>$5 - $30</td>
</tr>
<tr>
<td>America’s first name in comfort inspired casualwear</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Increased Omni Channel Penetration, With Value Added Brands and Products, Enabling Price and Margin Expansion

Activewear Market Value Construct

- **Customized**
  - Online & Consumer-Directed
- **Average Sales Price & Margin**
  - Schools/Clubs/Printers
  - Specialty Retail
  - Traditional Retail
- **Basic**
  - Distributors

<table>
<thead>
<tr>
<th>10s</th>
<th>Number of Distinct Customers</th>
<th>Millions</th>
</tr>
</thead>
</table>

Moving Closer to the End Consumer
Champion Growth
Drive Core Business &
Expand Distribution

Susan Hennike
President, Champion North America
Unified Champion Brand Creating Platform for Global Expansion

Brand Positioning

Authentic American Athleticwear

For nearly 100 years, we’ve been a leader in sports apparel

Brand Promise

Inside Everyone Is The Heart Of A Champion.

We Help You Find It.

Champion 2022 Sales Goal

$2B+

Global Growth Strategies

01

Drive Core Business and Expand Distribution

02

Grow Consumer-Directed Sales

03

Expand into New Geographies

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Multi-Faceted Marketing Strategy Creating a Sustainable, Authentic Relationship with Consumers

Champion Global Marketing Strategy
Targeted Consumer Outreach Resulting in Accelerated Social Engagement & Increasing Purchase Intent

2.6 Million Instagram Followers and Growing

<table>
<thead>
<tr>
<th>Jan '17</th>
<th>Apr '17</th>
<th>Jul '17</th>
<th>Oct '17</th>
<th>Jan '18</th>
<th>Apr '18</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.6</td>
<td>0.9</td>
<td>1.2</td>
<td>2.0</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Champion.com 2018 YTD Results

- Traffic Growth YoY: +95%
- Mobile Traffic YoY: +124%
- % New Customers: +77%
- Sales Growth YoY: +59%

Surging Search Interest in 2017 for “Champion Sweatshirt”

Google Trends

Key Brand Equity Measures are Rising Among All Ages

<table>
<thead>
<tr>
<th>Age Break</th>
<th>Brand I prefer</th>
<th>For Someone Like Me</th>
<th>Better Quality</th>
<th>Fits Better Than Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-35</td>
<td>+4</td>
<td>+6</td>
<td>+4</td>
<td>+4</td>
</tr>
<tr>
<td>35+</td>
<td>+1</td>
<td>+3</td>
<td>+4</td>
<td>+3</td>
</tr>
</tbody>
</table>

1 Source: Millward Brown/Hanesbrands Equity Tracker-Dec 17
**Influencer and Collaboration Strategy is Elevating the Brand and Reaching New Consumers**

<table>
<thead>
<tr>
<th>Influencers</th>
<th>Collaborators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chance the Rapper</td>
<td>KITH</td>
</tr>
<tr>
<td>Selena Gomez</td>
<td>Supreme</td>
</tr>
<tr>
<td>Bruno Mars &amp; Thomas Rhett</td>
<td>OFF-WHITE</td>
</tr>
<tr>
<td>Justin Beiber</td>
<td>Todd Snyder</td>
</tr>
</tbody>
</table>

**MUSIC, SPORTS AND POP CULTURE HAVE EMBRACED CHAMPION**

A DEFINING FEATURE OF MODERN FASHION; HELPS MAINTAIN BUZZ AROUND BRAND
Leveraging Product Platforms and Expertise to Drive Growth Across Geographies

Global Champion Performance-Lifestyle Mix

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2022 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifestyle Apparel</td>
<td>56%</td>
<td>40%</td>
</tr>
<tr>
<td>Performance Apparel</td>
<td>44%</td>
<td>60%</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lifestyle Apparel</td>
<td>91%</td>
<td>75%</td>
</tr>
<tr>
<td>Performance Apparel</td>
<td>9%</td>
<td>25%</td>
</tr>
</tbody>
</table>

- Lifestyle Apparel
- Performance Apparel
Expanding within Current Customers and Gaining New Distribution Through Consumer, Product, and Channel Segmentation Globally

### Average Price

- **$$$** PREMIUM
- **$$** LIFESTYLE
- **$** ATHLETICS

### Example Products | Consumer | Channels

- **PREMIUM**
  - **Consumer**
  - **Channels**

- **LIFESTYLE**
  - **Consumer**
  - **Channels**

- **ATHLETICS**
  - **Consumer**
  - **Channels**
HANES Brands Inc

Champion Growth
Expanding Consumer-Directed Sales

Joe Monahan
VP & Chief Commercial Officer,
Champion Europe
Selling Online & Through Own Stores Driving Sales Growth and Enhancing Consumer Brand Experience

Sales by Category Shift

<table>
<thead>
<tr>
<th>2017: Consumer-Directed</th>
<th>2017</th>
<th>2022 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Business by Region</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N.A.</td>
<td>13%</td>
<td>73%</td>
</tr>
<tr>
<td>Europe</td>
<td>2%</td>
<td>27%</td>
</tr>
<tr>
<td>Asia</td>
<td>7%</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Champion Global 3-Yr. CAGR

<table>
<thead>
<tr>
<th>Champion Global 3-Yr. CAGR</th>
<th>2017</th>
<th>2022 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A.</td>
<td>34%</td>
<td>61%</td>
</tr>
<tr>
<td>Europe</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>61%</td>
<td></td>
</tr>
</tbody>
</table>

Strategic Approach Across Geographies

Investor Day 2018 | 96
Owned Retail Stores and Retail Partner Model
Create an Ideal Consumer Brand Experience

- Acquired expertise with Champion Europe acquisition
- Profitable small footprint stores in strategic locations
- Mix of formats
  - Partner model (lower risk)
- Enhances consumer relationship

Champion Store Footprint

<table>
<thead>
<tr>
<th>U.S.</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>96</td>
<td>53</td>
</tr>
</tbody>
</table>

Disciplined Retail Expansion
Selective Approach to Store Location and Expansion and Unique Elements by Market

**North America**
- Los Angeles, CA

**Europe**
- London
  - Opened Sep '17
- Amsterdam
  - Opened May '18

**Asia**
- Tokyo
- Hangzhou
  - 1st location in China, opened Sep '17

**Champion Store Formats**
- Elevating Consumer Experience
- Utilizing New Store Formats

**Product Customization**

*1st U.S. Location, Opened Apr '18 Customization of Products*
Optimizing Online Channels to Elevate the Brand and Drive Volume

Reaching Consumers When and Where They Shop
Efforts are Driving Meaningful Results Across All Champion Online Channels

North America

- Key Strategy: Established dedicated online channel resources
- 3 year CAGR: 35%

Europe

- Key Strategy: Penetrating Europe by adding local languages & currencies
- AOV: $140

Asia

- Key Initiative: E-commerce sites launching in
  - China
  - South Korea
  - Thailand
- 3 year CAGR: 38%

Driving Consumer-Directed Growth with Stores and Online
Champion Growth
Expanding into New Geographies

Tomohiko Hirano
VP Managing Director, Commercial Asia
Champion is growing rapidly across geographies and trends are accelerating particularly in international markets.

<table>
<thead>
<tr>
<th>Strong 2017 Global Sales Growth</th>
<th>2017 Growth by Region</th>
<th>Global Growth Accelerating</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.4B +14%</td>
<td>North America: 11%</td>
<td>Q4 2017: 17%</td>
</tr>
<tr>
<td></td>
<td>Europe: 22%</td>
<td>Q1 2018: 21%</td>
</tr>
<tr>
<td></td>
<td>Asia: 23%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Global Champion: 14%</td>
<td></td>
</tr>
</tbody>
</table>

1 Champion Europe comps full year 2016, acquired mid year 2016.
Even with Rapid Growth, Significant Runway for Continued Champion Expansion Across Geographies

Champion Geographic Expansion By Region

<table>
<thead>
<tr>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada/ Mexico</td>
<td>U.S. 98%</td>
<td>Japan 78%</td>
</tr>
<tr>
<td>2%</td>
<td></td>
<td>Outside Japan 22%</td>
</tr>
<tr>
<td></td>
<td>Big Five 59%</td>
<td>Outside Japan to 40%</td>
</tr>
<tr>
<td></td>
<td>Other EU 41%</td>
<td></td>
</tr>
</tbody>
</table>

2022 Goals:

- Can./Mex. to 10%
- Big 5 to 70%
- Outside Japan to 40%
Deliberate Effort to Expand into Northern Europe is Yielding Significant Champion Sales Growth Within Key Pan European Retailers

Expanded from 100 to 1,000 doors in 18 months
Established a Profitable, Dedicated Champion Store Model in Asia with Definitive Path for Further Growth

# of Asia Retail Locations

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2022 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>26</td>
<td>50+</td>
</tr>
<tr>
<td>Other Asia</td>
<td>27</td>
<td>200+</td>
</tr>
</tbody>
</table>

Japan

Other Asia
Activewear, Led by Champion, is Well Positioned to Leverage Its Products and Distribution to Drive Global Growth

- Strong brand equity
- Global line of performance and lifestyle products
- Elevated retail distribution

Champion 2022 Sales Goal

$2B+

Global Growth Strategies

01
Drive Core Business and Expand Distribution

02
Grow Consumer-Directed Sales

03
Expand into New Geographies
Champion 100 Year Video

Video Playing
# Financial Overview Key Messages

| 1 | Despite prolonged industry headwinds, proven business model has delivered consistent financial returns |
| 2 | Leading brands and company owned supply chain are differentiators; focused on further optimizing operational performance |
| 3 | Consistent with our long-term disciplined capital allocation strategy, we are committed to returning to our targeted leverage range of 2-3x Net Debt-to-EBITDA |
| 4 | Anticipate significant shareholder value creation, including share repurchases, acquisitions, and dividend growth |
| 5 | Strong, consistent generator of free cash flow; under conservative assumptions we believe our business will deliver in excess of $2.25 per share of free cash flow in 2020 |
5-Year Financial Performance – Growing Revenues and Profits

<table>
<thead>
<tr>
<th>Revenue ($M)</th>
<th>Adj. Operating Profit1 ($M)</th>
<th>Adj. EPS1,2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$4,628</td>
<td>$0.98</td>
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<tr>
<td>2014</td>
<td>$5,325</td>
<td>$1.37</td>
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<tr>
<td>2015</td>
<td>$5,732</td>
<td>$771</td>
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<tr>
<td>2016</td>
<td>$6,028</td>
<td>$871</td>
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<td>2017</td>
<td>$6,471</td>
<td>$929</td>
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<tr>
<td>2013</td>
<td>$935</td>
<td>$1.42</td>
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</table>

CAGR3: 7.4% CAGR3: 15.3% CAGR3: 24.3%

Non-GAAP measure. Please see Appendix for reconciliation.  
Tax-Adjusted EPS Reflects a 16% tax rate for all years.  
5-year CAGR beginning with 2012.
Strong Cash Generation

Cumulative Cash Flow from Operations ($B)

- 2007 - 2012: $1.8
- 2013 - 2017: $2.6

Cumulative Free Cash Flow$1 ($B)

- 2007 - 2012: $1.2
- 2013 - 2017: $2.2

$1 FCF is a non-GAAP measure, see appendix.
Continued Strong ROIC\(^1\) During Period of Acquisitions

Focused on Creating Increased Shareholder Value Through Improving ROIC

\(\text{ROIC} = \frac{\text{After-tax Adjusted Operating Profit}}{\text{Average (net debt, inclusive of operating and capital leases, + Shareholder Equity)}}\), Adjusted Operating Profit is non-GAAP, see appendix

\(^1\) ROIC = After-tax Adjusted Operating Profit/Average (net debt, inclusive of operating and capital leases, + Shareholder Equity), Adjusted Operating Profit is non-GAAP, see appendix
New CFO Observations

**STRENGTHS**

- Business Model
- Cash Generation
- Synergies
- Focus
- Domain Expertise

**OPPORTUNITIES**

- Forecasting
- Acquisition and Integration Charges
- Communication Balance
- Leverage Ratio

Building Upon Existing Company Strengths
Committed to Returning to Targeted Leverage Range

Net Debt-to-EBITDA

- 2013: 2.2
- 2014: 1.9
- 2015: 2.3
- 2016: 3.1
- 2017: 3.4
- 1Q18: 3.9
- 2018E: >3.0
- 2019E: ~2.5

Target: 2-3x

1 Re: non-GAAP measure, see appendix. 1Q18 is calculated using last 12 months.
Disciplined Capital Allocation Strategy

Capital Allocation Priorities

When within targeted debt ratio range...

- **Capital expenditures**: Invest back into the business
- **Dividend**: Target 25% – 30% payout ratio over time
- **Net Debt-to-EBITDA ratio target**: 2 – 3x

When outside targeted debt ratio range...

- **Share repurchases**
- **Acquisitions funded with debt**
- **Pay down debt**
Disciplined Acquisition Criteria to Deliver Strong Returns

- In our core categories
- High-probability cost synergies that leverage our supply chain and/or SG&A
- Provide complementary growth opportunities in consumer segments, channels and/or geographies
- Accretive in year 1, excluding integration costs
# Acquisition History and Scorecard

All Acquisitions Have Met or Exceeded IRR Expectations

<table>
<thead>
<tr>
<th>Acquired</th>
<th>Price ($M)</th>
<th>IRR Forecast at Close of Deal</th>
<th>Current IRR</th>
<th>Duration to Integrate</th>
<th>Cost to Integrate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gear for Sports</td>
<td>Nov ‘10</td>
<td>$223</td>
<td>Not provided</td>
<td>High-teens</td>
<td><img src="green" alt="Progress" /> <img src="green" alt="Progress" /></td>
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<tr>
<td>Maidenform Brands¹</td>
<td>Oct ‘13</td>
<td>$581</td>
<td>Mid-teens</td>
<td>Mid-teens</td>
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<tr>
<td>Hanes Europe Innerwear</td>
<td>Aug ‘14</td>
<td>$399</td>
<td>Not provided</td>
<td>Mid-teens</td>
<td><img src="green" alt="Progress" /> <img src="progress" alt="Progress" /></td>
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<tr>
<td>Knights Apparel</td>
<td>Apr ’15</td>
<td>$193</td>
<td>High-teens</td>
<td>Low-twenties</td>
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<tr>
<td>Champion Europe²</td>
<td>Jun ’16</td>
<td>$247</td>
<td>Low-to-Mid teens</td>
<td>Mid-teens</td>
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<tr>
<td>Pacific Brands</td>
<td>Jul ’16</td>
<td>$801</td>
<td>Mid-teens</td>
<td>Mid-teens</td>
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<tr>
<td>Alternative Apparel</td>
<td>Oct ’17</td>
<td>$62</td>
<td>At least 20%</td>
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<td></td>
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<tr>
<td>Bras N Things</td>
<td>Feb ’18</td>
<td>$392</td>
<td>Low-to-Mid teens</td>
<td><img src="green" alt="Progress" /> <img src="progress" alt="Progress" /></td>
<td></td>
</tr>
</tbody>
</table>

¹2016 Maidenform operating profit is estimated due to integration of the business. ²Champion Europe includes Universo acquisition. ³GTM and Champion Japan are excluded due to deal size and no prior public comments regarding expected IRR, or duration and costs to integrate.
Acquisition and Integration Charges ($M)

Integration Categories

- Transaction-related (~25%)
  - Deal costs
  - Accounting adjustments
- Supply chain network realignment (~25%)
  - Facility closures
  - Lease exit costs
- Personnel costs / Severance / Retention (~20%)
- IT / Systems (~20%)
Reaffirmed 2018 Guidance

Key Assumptions

- We remain appropriately cautious with respect to the U.S. wholesale environment.
- We believe our growth initiatives, including online, Champion, and International, should offset the U.S. wholesale challenges and drive full-year constant currency organic growth of ~1% at the midpoint.
- 2018 operating margin consistent with prior year as input cost inflation, increased marketing investment, and short-term distribution inefficiencies are essentially offsetting synergies, acquisition contributions, and cost initiatives.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Q2 2018</th>
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<tr>
<td><strong>Revenue</strong></td>
<td>$6.72 – 6.82B</td>
<td>$1.70 – 1.725B</td>
</tr>
<tr>
<td>Total Growth (^2)</td>
<td>4.6%</td>
<td>4.0%</td>
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<tr>
<td>Organic Growth (^2)</td>
<td>~1%</td>
<td>Down &lt; 1%</td>
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<tr>
<td><strong>Adj. Operating Profit(^3)</strong></td>
<td>$950 – 985M</td>
<td>$240 – 250M</td>
</tr>
<tr>
<td>Adj. Operating Margin(^3)</td>
<td>14.1 – 14.4%</td>
<td>14.1 – 14.5%</td>
</tr>
<tr>
<td><strong>Adj. EPS(^3)</strong></td>
<td>$1.72 – 1.80</td>
<td>$0.44 – 0.46</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations</strong></td>
<td>$675 – 750M</td>
<td></td>
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<tr>
<td><strong>Capex</strong></td>
<td>$90 – 100M</td>
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</tr>
<tr>
<td><strong>Free Cash Flow(^4)</strong></td>
<td>$585 – 650M</td>
<td></td>
</tr>
</tbody>
</table>

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1 As of 5/15/18. 2 Revenue growth rates based on midpoint of range. 3 Non-GAAP measure. Please see Appendix for reconciliation. 4 FCF is a non-GAAP measure, see appendix.
2018-2022 Scenario Assumptions: De-Risked Model with Multiple Paths to Value Creation

<table>
<thead>
<tr>
<th></th>
<th>Base Plan</th>
<th>Base with Acquisitions</th>
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</thead>
<tbody>
<tr>
<td>2022E Sales</td>
<td>$7.1B</td>
<td>$7.8B</td>
</tr>
<tr>
<td>Total Sales CAGR¹</td>
<td>+1.1%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Organic CAGR¹</td>
<td>+1.0%</td>
<td>+1.0%</td>
</tr>
<tr>
<td>2022E Operating Profit</td>
<td>$1.1B</td>
<td>$1.2B</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>15.5%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Cumulative Margin Improvement¹</td>
<td>+125bps</td>
<td>+100bps</td>
</tr>
<tr>
<td>2018E-2022E Cash from Ops</td>
<td>~$4.3B</td>
<td>~$4.5B</td>
</tr>
<tr>
<td>2018E-2022E Free Cash Flow</td>
<td>~$3.8B</td>
<td>~$4.0B</td>
</tr>
</tbody>
</table>

- Capital Expenditures ≤ 1.5% of Sales
- Acquisitions None
- Periodic
- Capital Allocation Consistent with Strategy

¹ Calculated from mid-point of 2018 guidance. In constant currency based on current 2018 foreign exchange estimates.
<table>
<thead>
<tr>
<th>Financial Overview Key Messages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
</tr>
<tr>
<td><strong>2</strong></td>
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<tr>
<td><strong>3</strong></td>
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<tr>
<td><strong>4</strong></td>
</tr>
<tr>
<td><strong>5</strong></td>
</tr>
</tbody>
</table>
Key Messages

1. Strong consumer franchise of industry-leading brands built from decades of consumer interactions, operating in heavily-branded categories that are consistently purchased over time.

2. Diversified our business globally and across channels to deliver more consistent organic growth that will be complemented with selective, strategic acquisitions over time.

3. Leveraging our supply chain, global scale and operational discipline to generate even greater amounts of cash flow.


5. Focused on maximizing shareholder returns through our disciplined, return-centric approach to capital allocation; near-term priority to get back within our targeted leverage range.

Strong Fundamentals with Significant Runway
Executing a Re-energized Strategy

Sell More

Consistent Organic Growth through investing in our brands, delivering consumer led innovation and evolving distribution to remain omnipresent

Selective Strategic Acquisitions

Spend Less

Leverage Our Supply Chain, Scale and Operational Discipline to generate higher levels of free cash flow

Generate Cash

Invest Our Growing Cash Flow through disciplined, return-centric capital allocation to generate higher returns for shareholders

Further Optimize Business Model to Accelerate Cash Flow Generation and Drive Higher Returns to Shareholders
HANES Brands Inc

Q&A Session
HANES Brands Inc

Breakout Sessions
## Adjusted OP Profit, Margin, EPS

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$4,294,199</td>
<td>$4,048,497</td>
<td>$3,746,201</td>
<td>$4,145,012</td>
<td>$4,434,291</td>
<td>$4,525,721</td>
<td>$4,627,802</td>
<td>$5,324,746</td>
<td>$6,731,549</td>
<td>$6,028,199</td>
<td>$6,471,410</td>
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<tr>
<td>Operating profit, under GAAP*</td>
<td>$360,072</td>
<td>$280,345</td>
<td>$284,177</td>
<td>$397,720</td>
<td>$458,192</td>
<td>$458,226</td>
<td>$529,895</td>
<td>$572,289</td>
<td>$604,812</td>
<td>$790,051</td>
<td>$744,350</td>
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<tr>
<td>Acquisition, integration and other action-related charges included in gross profit</td>
<td>36,912</td>
<td>42,558</td>
<td>12,776</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,121</td>
<td>74,126</td>
<td>61,859</td>
<td>39,379</td>
<td>54,970</td>
</tr>
<tr>
<td>Acquisition, integration and other action-related charges included in S&amp;GA</td>
<td>(5,036)</td>
<td>(14)</td>
<td>5,036</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>64,569</td>
<td>326,807</td>
<td>203,201</td>
<td>99,140</td>
<td>108,082</td>
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<tr>
<td>Contingent consideration related to Champion Europe</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Gain on curtailment of postretirement benefits</td>
<td>(32,144)</td>
<td>50,263</td>
<td>51,888</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>Restructuring</td>
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<td>-</td>
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<tr>
<td>Adjusted Operating Profit, Margin, EPS</td>
<td>$403,333</td>
<td>$373,152</td>
<td>$356,757</td>
<td>$397,720</td>
<td>$458,192</td>
<td>$458,226</td>
<td>$610,685</td>
<td>$711,222</td>
<td>$870,872</td>
<td>$928,570</td>
<td>$935,254</td>
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<tr>
<td>Operating Margin, under GAAP*</td>
<td>8.4%</td>
<td>6.9%</td>
<td>7.6%</td>
<td>9.6%</td>
<td>10.3%</td>
<td>10.1%</td>
<td>11.5%</td>
<td>10.7%</td>
<td>10.6%</td>
<td>13.1%</td>
<td>11.5%</td>
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<tr>
<td>Action and other related charges</td>
<td>1.0%</td>
<td>2.3%</td>
<td>1.3%</td>
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<td>-</td>
<td>-</td>
<td>1.7%</td>
<td>1.7%</td>
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<td>2.9%</td>
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<tr>
<td>Adjusted Operating Margin, as adjusted</td>
<td>9.4%</td>
<td>9.2%</td>
<td>8.9%</td>
<td>9.6%</td>
<td>10.3%</td>
<td>10.1%</td>
<td>13.2%</td>
<td>11.5%</td>
<td>14.7%</td>
<td>15.4%</td>
<td>14.5%</td>
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<td>Net income from continuing operations, under GAAP</td>
<td>$111,737</td>
<td>$107,122</td>
<td>$42,813</td>
<td>$192,612</td>
<td>$242,569</td>
<td>$232,443</td>
<td>$330,494</td>
<td>$404,519</td>
<td>$428,855</td>
<td>$536,927</td>
<td>$63,991</td>
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<tr>
<td>Acquisition, integration and other action-related charges included in gross profit</td>
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<td>Debt refinancing charge included in other expenses</td>
<td>5,235</td>
<td>(634)</td>
<td>49,101</td>
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<td>33,906</td>
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<td>47,291</td>
<td>5,152</td>
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<tr>
<td>Tax reform, related charges, tax effect on actions included in tax expense</td>
<td>(15,340)</td>
<td>(20,279)</td>
<td>(14,620)</td>
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<td>-</td>
<td>-</td>
<td>(3,922)</td>
<td>(13,331)</td>
<td>(25,862)</td>
<td>(25,276)</td>
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<td>Adjusted Net Income from continuing operations, as adjusted</td>
<td>$145,095</td>
<td>$179,017</td>
<td>$150,068</td>
<td>$192,612</td>
<td>$242,569</td>
<td>$262,417</td>
<td>$397,593</td>
<td>$577,590</td>
<td>$699,639</td>
<td>$711,589</td>
<td>$714,673</td>
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<td>Adjustment to reflect 16% tax rate</td>
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<td>2,383</td>
<td>(19,914)</td>
<td>48,095</td>
<td>(75,701)</td>
<td>(94,186)</td>
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<td>Net income from continuing operations, as adjusted to reflect 16% tax rate</td>
<td>$145,095</td>
<td>$179,017</td>
<td>$150,068</td>
<td>$192,612</td>
<td>$242,569</td>
<td>$262,417</td>
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<td>$577,590</td>
<td>$699,639</td>
<td>$711,589</td>
<td>$714,673</td>
</tr>
<tr>
<td>Diluted earnings per share, under GAAP</td>
<td>$0.29</td>
<td>$0.28</td>
<td>$0.11</td>
<td>$0.49</td>
<td>$0.61</td>
<td>$0.58</td>
<td>$0.81</td>
<td>$0.99</td>
<td>$1.06</td>
<td>$1.40</td>
<td>$0.17</td>
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<td>Action and other related charges</td>
<td>0.09</td>
<td>0.19</td>
<td>0.28</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.17</td>
<td>0.42</td>
<td>0.60</td>
<td>0.45</td>
<td>1.76</td>
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<tr>
<td>Diluted earnings per share, as adjusted***</td>
<td>$0.37</td>
<td>$0.47</td>
<td>$0.39</td>
<td>$0.49</td>
<td>$0.61</td>
<td>$0.65</td>
<td>$0.98</td>
<td>$1.42</td>
<td>$1.66</td>
<td>$1.85</td>
<td>$1.93</td>
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<tr>
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<td>$0.65</td>
<td>$0.98</td>
<td>$1.42</td>
<td>$1.66</td>
<td>$1.85</td>
<td>$1.93</td>
</tr>
<tr>
<td>Diluted weighted average shares outstanding**</td>
<td>386,964</td>
<td>380,656</td>
<td>382,672</td>
<td>391,096</td>
<td>397,004</td>
<td>401,076</td>
<td>407,292</td>
<td>408,044</td>
<td>403,659</td>
<td>384,566</td>
<td>369,426</td>
</tr>
</tbody>
</table>

*Historical GAAP operating profit has been restated to reflect the 2018 adoption of new FASB accounting rules related to the classification of pension cost.
**Diluted weighted average share outstanding has been restated for stock split.
***Adjusted EPS is defined as diluted EPS from continuing operations excluding actions and the tax effect on actions.
****Adjusted operating profit is defined as operating profit excluding actions.
Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>Year</th>
<th>Net cash from operating activities</th>
<th>Capital Expenditures</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$359,040</td>
<td>$(91,626)</td>
<td>$267,414</td>
</tr>
<tr>
<td>2008</td>
<td>$177,397</td>
<td>$(186,957)</td>
<td>$(9,560)</td>
</tr>
<tr>
<td>2009</td>
<td>$414,504</td>
<td>$(126,825)</td>
<td>$287,679</td>
</tr>
<tr>
<td>2010</td>
<td>$133,054</td>
<td>$(106,240)</td>
<td>$26,814</td>
</tr>
<tr>
<td>2011</td>
<td>$173,478</td>
<td>$(90,099)</td>
<td>$83,379</td>
</tr>
<tr>
<td>2012</td>
<td>$553,607</td>
<td>$(40,994)</td>
<td>$512,613</td>
</tr>
<tr>
<td>2013</td>
<td>$911,281</td>
<td>$(43,627)</td>
<td>$877,654</td>
</tr>
<tr>
<td>2014</td>
<td>$508,090</td>
<td>$(64,311)</td>
<td>$443,779</td>
</tr>
<tr>
<td>2015</td>
<td>$227,007</td>
<td>$(99,375)</td>
<td>$127,632</td>
</tr>
<tr>
<td>2016</td>
<td>$605,607</td>
<td>$(83,399)</td>
<td>$522,208</td>
</tr>
<tr>
<td>2017</td>
<td>$655,718</td>
<td>$(87,008)</td>
<td>$568,710</td>
</tr>
</tbody>
</table>

Free cash flow is defined as net cash from operating activities less capital expenditures.

2018 Guidance

<table>
<thead>
<tr>
<th>Quarter Ended June 30, 2018</th>
<th>Year Ended December 29, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit outlook, as calculated under GAAP</td>
<td>$215,000 to $225,000</td>
</tr>
<tr>
<td>Acquisition, integration and other action-related charges</td>
<td>$25,000</td>
</tr>
<tr>
<td>Operating profit outlook, as adjusted</td>
<td>$240,000 to $250,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diluted earnings per share from continuing operations, as calculated under GAAP</th>
<th>Quarter Ended June 30, 2018</th>
<th>Year Ended December 29, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition, integration and other action-related charges</td>
<td>$0.38 to $0.40</td>
<td>$1.54 to $1.62</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations, as adjusted</td>
<td>$0.44 to $0.46</td>
<td>$1.72 to $1.80</td>
</tr>
</tbody>
</table>

Cash flow from operations | $675 to $750 |
| Capital Expenditures | 90-100 |
| Free cash flow | $585 to $650 |
# Net Debt to EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1Q 2018</th>
<th>Last Twelve Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td>$330,494</td>
<td>$404,519</td>
<td>$428,855</td>
<td>$536,927</td>
<td>$63,991</td>
<td>$70,318</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>101,884</td>
<td>96,387</td>
<td>118,035</td>
<td>152,692</td>
<td>174,435</td>
<td>178,061</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>65,307</td>
<td>60,449</td>
<td>45,018</td>
<td>34,272</td>
<td>473,279</td>
<td>483,739</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>90,890</td>
<td>98,202</td>
<td>103,903</td>
<td>103,175</td>
<td>122,487</td>
<td>125,647</td>
<td></td>
</tr>
<tr>
<td><strong>Total EBITDA</strong></td>
<td>588,575</td>
<td>659,557</td>
<td>695,811</td>
<td>827,066</td>
<td>834,192</td>
<td>857,765</td>
<td></td>
</tr>
<tr>
<td>Total action and other related charges (excluding tax effect on actions)</td>
<td>80,790</td>
<td>198,933</td>
<td>266,060</td>
<td>185,810</td>
<td>197,904</td>
<td>179,104</td>
<td></td>
</tr>
<tr>
<td>Stock compensation expense</td>
<td>24,178</td>
<td>30,587</td>
<td>29,618</td>
<td>31,780</td>
<td>23,582</td>
<td>24,800</td>
<td></td>
</tr>
<tr>
<td><strong>Total EBITDA, as adjusted</strong></td>
<td>$693,543</td>
<td>$889,077</td>
<td>$991,489</td>
<td>$1,044,656</td>
<td>$1,055,678</td>
<td>$1,061,669</td>
<td></td>
</tr>
</tbody>
</table>

**Net debt:**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1Q 2018</th>
<th>Last Twelve Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt (current and long term debt and Accounts Receivable Securitization Facility)</td>
<td>$1,630,945</td>
<td>$1,819,012</td>
<td>$2,485,531</td>
<td>$3,686,049</td>
<td>$3,951,643</td>
<td>$4,508,035</td>
<td></td>
</tr>
<tr>
<td>Notes payable</td>
<td>36,192</td>
<td>144,438</td>
<td>117,785</td>
<td>56,396</td>
<td>11,873</td>
<td>17,830</td>
<td></td>
</tr>
<tr>
<td>(Less) Cash and cash equivalents</td>
<td>(115,863)</td>
<td>(239,855)</td>
<td>(319,169)</td>
<td>(460,245)</td>
<td>(421,566)</td>
<td>(373,662)</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>$1,551,274</td>
<td>$1,723,595</td>
<td>$2,284,147</td>
<td>$3,282,200</td>
<td>$3,541,950</td>
<td>$4,152,203</td>
<td></td>
</tr>
</tbody>
</table>

**Net debt/EBITDA, as adjusted**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1Q 2018</th>
<th>Last Twelve Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.2</td>
<td>1.9</td>
<td>2.3</td>
<td>3.1</td>
<td>3.4</td>
<td>3.9</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding actions and stock compensation expense.**