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 in order to achieve the desired results;
- our ability to attract and retain a senior management team with the core competencies needed to support our growth in global markets;
- significant fluctuations in foreign exchange rates;
- our reliance on a relatively small number of customers for a significant portion of our sales;
- legal, regulatory, political and economic risks related to our international operations;
- our ability to realize all of the anticipated benefits of acquisitions; 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 2019 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 2020 and beyond, such as revenue, operating profit, tax rates, and acquisition and integration or other action related charges.
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 expand margins and generate even greater amounts of cash flow.

4. Strong and consistent free cash flow generator; under ‘base plan’ scenario, approaching $900M in annual operating cash flow in 2020, or $1B with acquisitions.

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
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: ~68,000 in 43 Countries
- Market Cap: $5.7B

Key Financials (M) 2018 2019 Guidance
- Revenue: $6,804 $6,885-$6,985

2018 Sales Breakdown
- By Segment: 34% Innerwear, 35% International, 26% Activewear, 5% Other
- By Category: ~37% Innerwear, ~63% Activewear

Key Brands
- Hanes
- Champion
- Bonds
- DIM
- Playtex
- Bali
- Maidenform
- Berlei
- Abanderado
- Wonderbra
- Bras N Things
- Zorba
- Nurdie
- NRB
- SolyZa

Global Supply Chain
- Western Hemisphere
- Eastern Hemisphere

Largest Global Basic Apparel Company with Over a Century of History

1 As of 12/31/2018  2 As of 6/4/2019  3 Guidance as of 5/2/2019  4 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
- Global Human Rights Policy
- Employee Policies / Privacy

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

Sustainability
- Cotton
- Energy
- Water
- Waste
- Consumer Use
- A- score on CDP 2018 Climate Change Report

Product Safety
- Childrenswear
- Chemical Management
- Design Hazard Analysis

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

2018 Milestones
- 31% H2O Reduction
- 41% Renewable Energy Use
- 86% Landfill Diversion Rate
- 496,800 Employee Hours Volunteered in Green for Good Programs since 2010

HANES Brands Inc
Socially Responsible Brands Resonate with Consumers

In particular, Gen Z cares about environmental sustainability...

... and they are now the largest global population¹

¹ Source: Euromonitor 2018

HANES Brands Inc
Global Innerwear: Low Growth, Consistent Consumption – Heavily Branded

<table>
<thead>
<tr>
<th>Product Categories</th>
<th>Per Capita Consumption (units)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men's UW</td>
</tr>
<tr>
<td>Underwear</td>
<td></td>
</tr>
<tr>
<td>Intimates</td>
<td>8.4</td>
</tr>
<tr>
<td>Hosiery</td>
<td>8.3</td>
</tr>
<tr>
<td>Socks</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Global Innerwear Market: $175B</th>
</tr>
</thead>
</table>

**Total Global Innerwear Market: $175B**

### Outstanding Portfolio of Leading Innerwear Brands

<table>
<thead>
<tr>
<th>Key Brands:</th>
<th>HBI $ Share Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intimates</td>
<td>#2</td>
</tr>
<tr>
<td>Men’s UW</td>
<td>#1</td>
</tr>
<tr>
<td>Kid’s UW</td>
<td>#1</td>
</tr>
<tr>
<td>Socks</td>
<td>#1</td>
</tr>
<tr>
<td>Hosiery</td>
<td>#1</td>
</tr>
<tr>
<td>T-Shirts¹</td>
<td>#2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S.</th>
<th>Other Americas</th>
<th>Europe</th>
<th>Australia/NZ</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intimates</td>
<td>Canada</td>
<td>France</td>
<td>Australia</td>
<td>Japan</td>
</tr>
<tr>
<td>Men’s UW</td>
<td>Men’s UW</td>
<td>Men’s UW</td>
<td>Men’s UW</td>
<td>Men’s UW</td>
</tr>
<tr>
<td>Kid’s UW</td>
<td>Intimates</td>
<td>Socks</td>
<td>Women’s UW</td>
<td>#4</td>
</tr>
<tr>
<td>Socks</td>
<td>Men’s UW</td>
<td>Intimates</td>
<td>Kid’s UW</td>
<td>#6</td>
</tr>
<tr>
<td>Hosiery</td>
<td>Hosiery</td>
<td>Hosiery</td>
<td>Bras</td>
<td>Socks</td>
</tr>
<tr>
<td>T-Shirts¹</td>
<td>Men’s UW</td>
<td>Socks</td>
<td>Hosiery</td>
<td>#7</td>
</tr>
<tr>
<td></td>
<td>Bras</td>
<td></td>
<td>Socks</td>
<td>New Zealand</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Men’s UW</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>#1</td>
</tr>
</tbody>
</table>

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

**Sources:**
- US & Canada: NPD 12ME Dec 2018
- Mexico: Trendex, Euromonitor Dec’18
- Brazil: IEMI 2018
- France/Spain: Kantar Panel 2018
- Germany: GfK 2018
- Italy: SITA Dec 2018
- Australia/NZ: BDA Market Tracking Dec 2018; Nov’16
- Remaining countries based on management estimate using various local sources

¹T-shirts is total Outerwear and Innerwear
Global Activewear: Strong Growth & Expanding Consumption – Activewear Continuum

**Product Continuum**

**Leading Portfolio of Brands**

<table>
<thead>
<tr>
<th>U.S. / Americas</th>
<th>Europe</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Champion</td>
<td>Champion</td>
<td>Champion</td>
</tr>
<tr>
<td>Hanes</td>
<td></td>
<td>Hanes</td>
</tr>
</tbody>
</table>

**2018 U.S. Market Growth**

3-year CAGR

- 1.2% for Activewear
- 0.2% for Total Apparel

**U.S. Per Capita Consumption**

(Units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Activewear</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8.2</td>
</tr>
<tr>
<td>2011</td>
<td>8.2</td>
</tr>
<tr>
<td>2012</td>
<td>8.4</td>
</tr>
<tr>
<td>2013</td>
<td>9.2</td>
</tr>
<tr>
<td>2014</td>
<td>9.5</td>
</tr>
<tr>
<td>2015</td>
<td>10.5</td>
</tr>
<tr>
<td>2016</td>
<td>11.5</td>
</tr>
<tr>
<td>2017</td>
<td>12.0</td>
</tr>
<tr>
<td>2018</td>
<td>12.4</td>
</tr>
</tbody>
</table>

**Total Global Activewear Market**: $200B

1 Source: NPD; 2 Source: Euromonitor
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
  - $3.9B of free cash flow\(^1\) (since spin)\(^2\)
  - $2.2B of free cash flow\(^1\) (last 5 years)

Disciplined Capital Allocation

\(^1\) FCF is a non-GAAP measure, see appendix
\(^2\) 2007-2018 (12 years)
Global Supply Chain – Foundation of our Business Model and Strong Financial Returns

An Integral Part of the Strategy

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

HANES Brands Inc
Track Record of Evolving Business Model to Adapt to Challenges

- **Revenue ($B)**

- **Adjusted Operating Margin**

- **10 yr. Revenue CAGR**: 5.3%


- **10 yr. Adj. EPS CAGR**: 13.8%

- **2007–2018 Cumulative Free Cash Flow**: $3.9B

- **2007–2018 Cumulative Dividends & Repurchases**: $2.2B

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**Key Events & Strategies**

- **Reduced Debt**
- **Raised Prices**
- **Surge in Cotton Prices**
- **Recession**
- **DIVERSIFY Geography & Channels**
- **Scale The Model**

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**Notes**

1. Continuing Operations
2. Non-GAAP measure. See reconciliation tables in Appendix.
3. FCF is a non-GAAP measure, see appendix.
Created Multiple Paths to Profitable Growth

Global Expansion

- **2013**
  - Total Sales: $4.6B
  - Int'l Sales: $0.5B

- **2018**
  - Total Sales: $6.8B
  - Int'l Sales: $2.3B

- **2019+**
  - Total Sales: $7.8B
  - Int'l Sales: $3.6B

---

Grow Consumer-Directed Business

- **2013**
  - Consumer-Directed Sales: $0.4B
  - Int'l Sales: $0.1B

- **2018**
  - Consumer-Directed Sales: $1.5B
  - Int'l Sales: $0.5B

- **2019+**
  - Consumer-Directed Sales: $2.9B
  - Int'l Sales: $1.1B

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Organic Growth

- **2013**
  - FY 2013: 0.9%

- **2014**
  - FY 2014: 0.3%

- **2015**
  - FY 2015: 0.9%

- **2016**
  - FY 2016: 2.4%

- **2017**
  - FY 2017: 0.0%

- **2018**
  - FY 2018: -3.6%

- **2019+**
  - FY 2019: -2.1%

Focused on Driving Organic Growth

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.
Global Champion ... “100 Years for the Team”

Global Champion Growth xC9

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1B</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$1.36B</td>
<td>+36%</td>
</tr>
<tr>
<td>2019E</td>
<td>$1.8B</td>
<td>+32%</td>
</tr>
<tr>
<td>by 2022</td>
<td>$2B</td>
<td></td>
</tr>
</tbody>
</table>

Ahead of pace to achieve our $2B goal

Channels

- Own Stores
- Wholesale
- Specialty Retail
- Online

Lifestyle to Performance

Coordinated global strategy to reunite and elevate the Champion brand

HANES Brands Inc
Leveraging our Supply Chain and Global Scale to Expand Operating Margins and Drive Greater Cash Flow

• Supply Chain
  • Flexible and scalable / Unlocks acquisition synergies
  • $50M of savings from western hemisphere efficiency actions

• Global Scale
  • Global functions – IT, Procurement, R&D
  • Regional infrastructure – U.S., Europe, Asia, Australia

• Free Cash Flow Generation
  • Approaching $900M of operating cash flow in 2020 under ‘base plan’
  • Low capital intensity of supply chain
Greater Cash Generation and Disciplined Capital Allocation to Drive Increasing Shareholder Returns

Disciplined Capital Allocation

**Capital Allocation Priorities**

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

**When within targeted debt ratio range...**

- **Share repurchases**
- **Acquisitions funded with debt**

**When outside targeted debt ratio range...**

- **Pay down debt**

**Net Debt-to-EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.2</td>
</tr>
<tr>
<td>2014</td>
<td>1.9</td>
</tr>
<tr>
<td>2015</td>
<td>2.3</td>
</tr>
<tr>
<td>2016</td>
<td>3.1</td>
</tr>
<tr>
<td>2017</td>
<td>3.4</td>
</tr>
<tr>
<td>1Q18</td>
<td>3.9</td>
</tr>
<tr>
<td>4Q18</td>
<td>3.3</td>
</tr>
<tr>
<td>2019E</td>
<td>~2.9</td>
</tr>
</tbody>
</table>

1 Non-GAAP measure, see appendix.

**Acquisition Criteria**

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

Focused on Increasing Shareholder Returns Through Improving ROIC
## Summary

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Proven business model that has delivered consistent financial returns through a variety of end market environments</td>
<td>2</td>
<td>Leading brands and company owned supply chain are differentiators</td>
<td>3</td>
</tr>
</tbody>
</table>

**Multiple Levers to Generate Increasing Shareholder Returns**
### Adjusted OP Profit, Margin, EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Operating profit, under GAAP</th>
<th>Operating Margin, under GAAP</th>
<th>Action and other related charges</th>
<th>Operating margin, as adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$4,294,197</td>
<td>$360,072</td>
<td>8.4%</td>
<td>1.0%</td>
<td>9.4%</td>
</tr>
<tr>
<td>2008</td>
<td>$4,048,497</td>
<td>$280,345</td>
<td>6.9%</td>
<td>2.3%</td>
<td>9.2%</td>
</tr>
<tr>
<td>2009</td>
<td>$3,746,201</td>
<td>$179,017</td>
<td>4.9%</td>
<td>1.9%</td>
<td>6.9%</td>
</tr>
<tr>
<td>2010</td>
<td>$3,434,291</td>
<td>$107,122</td>
<td>3.1%</td>
<td>-</td>
<td>3.1%</td>
</tr>
<tr>
<td>2011</td>
<td>$3,458,226</td>
<td>$107,122</td>
<td>3.1%</td>
<td>-</td>
<td>3.1%</td>
</tr>
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<td>2012</td>
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<td>-</td>
<td>3.1%</td>
</tr>
<tr>
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<td>$3,458,226</td>
<td>$107,122</td>
<td>3.1%</td>
<td>-</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

**Note:** Historical GAAP operating profit and margin have been restated to reflect the 2018 adoption of new FASB accounting rules related to the classification of pension cost. Diluted weighted average shares outstanding has been recast for stock splits. Diluted 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>$591,281</td>
<td>$(43,627)</td>
<td>$547,654</td>
</tr>
<tr>
<td>2014</td>
<td>$508,090</td>
<td>$(64,311)</td>
<td>$443,779</td>
</tr>
<tr>
<td>2015</td>
<td>$277,007</td>
<td>$(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>
<tr>
<td>2018</td>
<td>$643,402</td>
<td>$(86,293)</td>
<td>$557,109</td>
</tr>
</tbody>
</table>

2019 Guidance (As of 5/2/2019) $MM, except per share amounts

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 29, 2019</td>
<td>Dec. 28, 2019</td>
</tr>
<tr>
<td>Operating profit outlook, as calculated under GAAP</td>
<td>$223 to $233</td>
<td>$900 to $930</td>
</tr>
<tr>
<td>Acquisition, integration and other action-related charges</td>
<td>$15</td>
<td>$55</td>
</tr>
<tr>
<td>Operating profit outlook, as adjusted</td>
<td>$238 to $248</td>
<td>$955 to $985</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diluted earnings per share from continuing operations, as calculated under GAAP</th>
<th>Quarter Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings per share from continuing operations, as adjusted</td>
<td>$0.40 to $0.42</td>
<td>$1.59 to $1.67</td>
</tr>
<tr>
<td>Acquisition, integration and other action-related charges</td>
<td>$0.03</td>
<td>$0.13</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations, as adjusted</td>
<td>$0.43 to $0.45</td>
<td>$1.72 to $1.80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow from operations</th>
<th>Quarter Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>$700 to $800</td>
<td>$90 to $100</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$610 to $700</td>
<td>$557,109</td>
</tr>
</tbody>
</table>
# Appendix

## 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>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA:</strong></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>$553,084</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>194,675</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>347,979</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>131,796</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>588,575</td>
<td>659,557</td>
<td>695,811</td>
<td>827,066</td>
<td>834,192</td>
<td>973,352</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>80,162</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>21,416</td>
</tr>
<tr>
<td>Total EBITDA, as adjusted</td>
<td>$693,543</td>
<td>$889,077</td>
<td>$991,489</td>
<td>$1,044,656</td>
<td>$1,055,678</td>
<td>$1,074,930</td>
</tr>
<tr>
<td><strong>Net debt:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>$3,974,767</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>5,824</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>(433,022)</td>
</tr>
<tr>
<td>Net debt</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>$3,547,569</td>
</tr>
</tbody>
</table>

Net debt/EBITDA, as adjusted: 2.2 1.9 2.3 3.1 3.4 3.3

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