

The following is the presentation included in the conference call held by PVH Corp. on October 31, 2012 for analysts and investors.

## Growing Powerful Global Lifestyle Brands



PVH Acquisition of Warnaco

October 31, 2012

We (PVH Corp.) obtained or created the market and competitive position data used throughout this presentation from research, surveys or studies conducted by third parties, information provided by customers, and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications and the other information we receive or review is reliable, we have not independently verified such data and we do not make any representation as to the accuracy of such information.

This presentation contains forward-looking statements and information about our current and future prospects and our operations and financial results, which are based on currently available information. The forward looking statements include assumptions about our operations, such as cost controls and market conditions, and our proposed acquisition of The Warnaco Group, Inc. ("Warnaco") through a merger (including its benefits, results, effects and timing) that may not be realized.

Risks and uncertainties related to the proposed merger include, among others: the risk that Warnaco's stockholders do not approve the merger; the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; the risk that the other conditions to the closing of the merger are not satisfied; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; uncertainties as to the timing of the merger; competitive responses to the proposed merger; costs and difficulties related to the integration of Warnaco's businesses and operations with PVH's business and operations; the inability to obtain, or delays in obtaining, cost savings and synergies from the merger; unexpected costs, charges or expenses resulting from the merger; litigation relating to the merger; the inability to retain key personnel; and any changes in general economic and/or industry specific conditions. Additional factors that could cause future results or events to differ from those we expect are those risks discussed under Item 1A, "Risk Factors," in PVH's Annual Report on Form 10-K for the fiscal year ended January 29, 2012, Warnaco's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, Warnaco's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, and other reports filed by PVH and Warnaco with the Securities and Exchange Commission (SEC). Please read our "Risk Factors" and other cautionary statements contained in these filings. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise. As a result of these risks and others, actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected.

This presentation also includes non-GAAP financial measures, as defined under SEC rules. Reconciliations of these measures are included at the end of this presentation, as well as in certain SEC filings as noted in this presentation, which are available on our website at [www.pvh.com/investor\\_relations\\_press\\_releases.aspx](http://www.pvh.com/investor_relations_press_releases.aspx) and in our Current Reports on Form 8-K, furnished to the SEC in connection with our press releases, which are available on our website at [www.pvh.com](http://www.pvh.com) and the SEC's website at [www.sec.gov](http://www.sec.gov).

In connection with the proposed merger, we will file with the SEC a Registration Statement on Form S-4 that will include a Proxy Statement of Warnaco and a Prospectus of PVH, as well as other relevant documents concerning the proposed transaction. **WARNACO STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about PVH and Warnaco, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from PVH at [www.pvh.com](http://www.pvh.com) under the heading "Investors" or from Warnaco by accessing Warnaco's website at [www.warnaco.com](http://www.warnaco.com) under the heading "Investor Relations."

PVH and Warnaco and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Warnaco in connection with the merger. Information about the directors and executive officers of PVH and their ownership of PVH common stock is set forth in the proxy statement for PVH's 2012 annual meeting of stockholders, as filed with the SEC on Schedule 14A on May 10, 2012. Information about the directors and executive officers of Warnaco and their ownership of Warnaco common stock is set forth in the proxy statement for Warnaco's 2012 annual meeting of stockholders, as filed with the SEC on Schedule 14A on April 11, 2012. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the merger when it becomes available. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

- Creates an over \$8 BN global branded lifestyle apparel company with significant growth prospects, driven by two powerful designer brands – *Calvin Klein* and *Tommy Hilfiger*
- Reunites the “House of *Calvin Klein*” to ensure single brand vision
- PVH will have strong operations in all major consumer markets worldwide
- Warnaco’s operations in high growth markets of Asia and Latin America complement PVH’s strong operating platforms in North America and Europe
- Enhances revenue and EPS growth, and improves operating margins
- Approximately \$100 MM in annual run rate synergies and accretive to earnings in year one <sup>(1)</sup>
- Proven track record of successful acquisitions and achieving financial targets

(1) Excluding one-time costs in year one of \$100 MM.

<b>Terms</b>	<ul style="list-style-type: none"> <li>• Warnaco stockholders will receive \$51.75 per share in cash and 0.1822 PVH common stock (fixed ratio) for each share of Warnaco common stock</li> <li>• Based on PVH's closing stock price on October 26<sup>th</sup>, the aggregate value of the consideration is \$68.43 per share (value at signing)</li> <li>• Total enterprise value of approximately \$2.9 BN, representing 9.0x 2012E EBITDA<sup>(1)</sup> and 7.6x 2012E EBITDA, including synergies<sup>(1)(2)</sup></li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>• \$4.325 BN of committed financing</li> <li>• Anticipated financing consists of bank financing and a senior notes offering</li> </ul>
<b>Accretion</b>	<ul style="list-style-type: none"> <li>• EPS accretion in year one (FY 2013) estimated to be \$0.35<sup>(3)</sup>, excluding one-time costs</li> <li>• Approximately \$100 MM of annual run rate synergies achieved over three years</li> <li>• One-time integration / transaction related costs of approximately \$175 MM over three years</li> </ul>
<b>Mgmt. / Board</b>	<ul style="list-style-type: none"> <li>• PVH existing management team will lead company, with key Warnaco executives expected to join</li> <li>• Helen McCluskey expected to join PVH's Board</li> </ul>
<b>Target Closing</b>	<ul style="list-style-type: none"> <li>• Early 2013, subject to customary closing conditions, including Warnaco stockholder vote and regulatory approvals</li> </ul>

(1) Based off of non-GAAP EBITDA.

(2) Assumes \$100 MM of annual run rate synergies less the earnings associated with the potential loss of a license and excludes one-time costs in year one of \$100 MM.

(3) Assumes year one synergies less the earnings associated with the potential loss of a license and excludes one-time costs in year one of \$100 MM.

# Transaction Provides Significant Value to Warnaco Stockholders

PVH

## Transaction delivers significant immediate value and upside potential to Warnaco stockholders

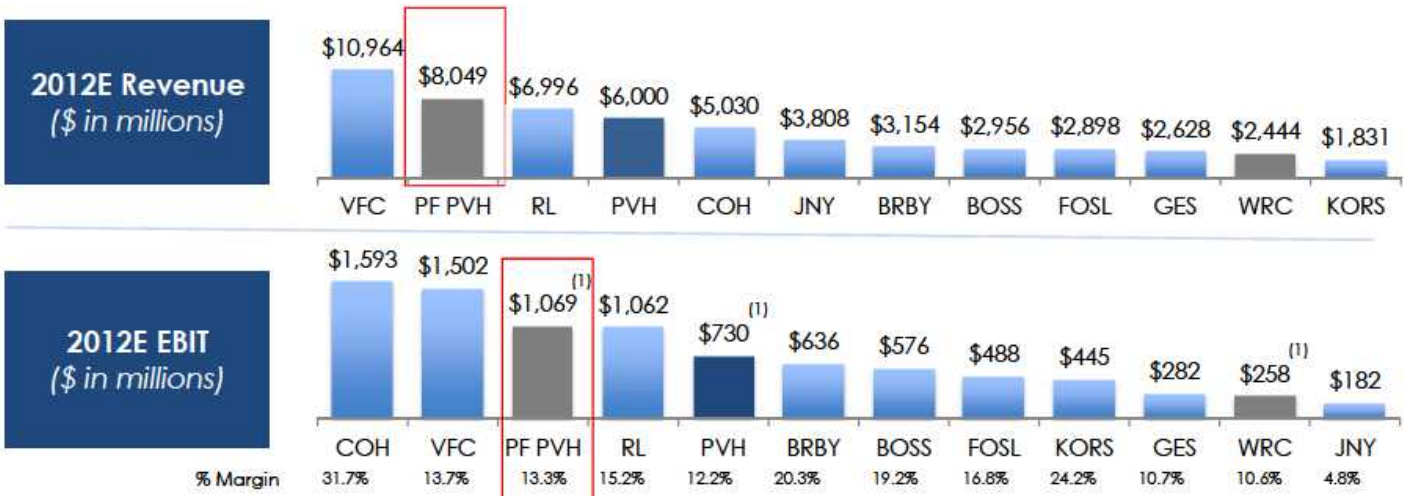
- Upon closing, Warnaco stockholders will own approximately 10% of the outstanding common stock of PVH
- Powerful opportunity to accelerate Warnaco's strategic growth initiatives
- *Calvin Klein* brand unification to enhance growth prospects globally
- Leverage proven successes and strong momentum
  - Emerging markets development
  - Direct-to-consumer expansion
- Combined brand portfolio will benefit from a truly global infrastructure and scale
- Unlocks additional potential of our brands and business



# Creates an Over \$8 BN Global Branded Lifestyle Apparel Company

PVH

With over \$8 BN in pro forma revenues and over \$1 BN in pro forma EBIT PVH will be one of the largest and most profitable global apparel companies in the world

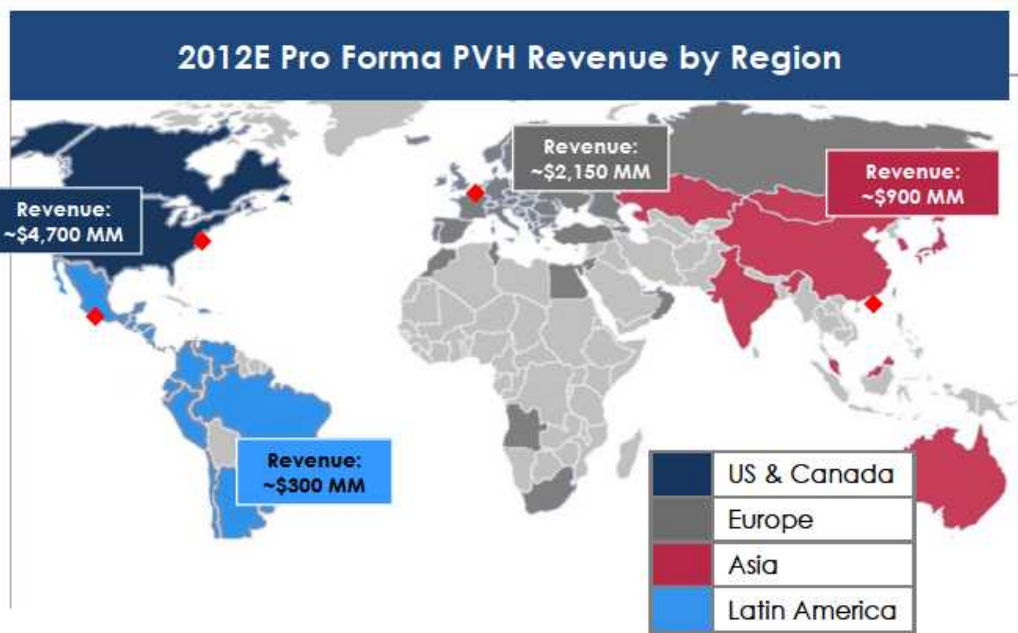


Source: FootSet except for PVH, WRC and PF PVH.

Note: PF PVH revenue assumes the elimination of the PVH royalty revenue and wholesale revenues from PVH, as well as revenue associated with the potential loss of a license. PF PVH EBIT assumes \$100 MM of annual run rate synergies less the earnings associated with the potential loss of a license.

(1) Refer to Appendix for GAAP to non-GAAP reconciliation.

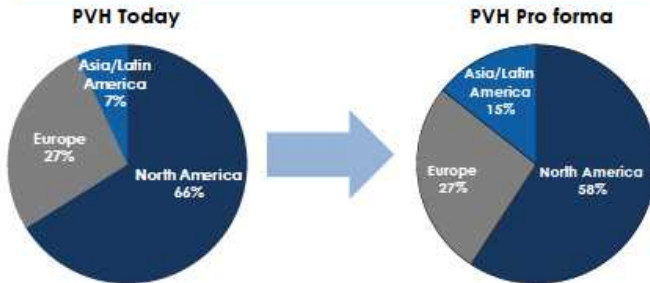
- Strong operating platforms in every major consumer market around the world
- Regional headquarters in key geographies
  - US and Canada
  - Europe
  - Asia
  - Latin America
- Presence in over 100 countries
  - Direct operations in over 40 countries





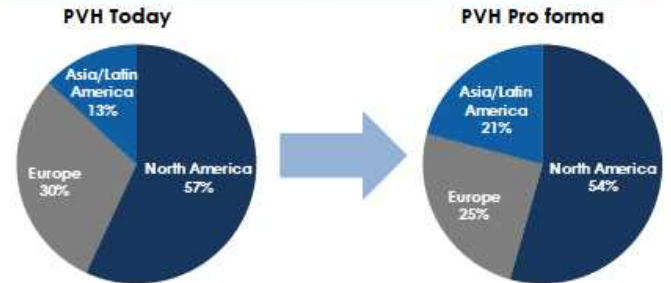
## Transaction increases PVH's presence in emerging markets, particularly Asia and Latin America

2012E Revenue by Region



Asia & Latin America: 7% → 15% of revenues

2012E EBIT by Region<sup>(1)</sup>



Asia & Latin America: 13% → 21% of EBIT

(1) Excludes unallocated corporate expenses.  
Note: Pro forma results exclude performance attributable to potential loss of a license.

**Warnaco provides PVH significant scale and local operating platforms in high-growth emerging markets where PVH is currently underpenetrated**

ASIA
2012E CK Asia Revenue: >\$525 MM
2009A-2012E Revenue CAGR: 19%
Key Growth Markets: China, India

LATIN AMERICA
2012E CK Latin America Revenue: >\$200 MM
2009A-2012E Revenue CAGR: 30%
Key Growth Markets: Brazil, Mexico

**Potential for PVH to leverage its supply chain, operations, processes and systems expertise to drive further growth and margin improvement in these regions**

- Opportunity to directly operate and further develop *Tommy Hilfiger* in these regions over time

**PVH will leverage its expertise and infrastructure in North America and Europe to restore growth and improve operating margins of the Calvin Klein Jeans and Underwear businesses in these regions**

- Enhance product design, marketing and brand presentation

## Reunites the House of *Calvin Klein* to Ensure Single Brand Vision

PVH

- **Calvin Klein** is one of the most powerful global mega brands with \$7.6 BN in 2011 global retail sales
  - **Calvin Klein** named one of *TIME* magazine's "Top 100 Icons in Fashion, Style and Design"
  - Significant brand awareness in every major market around the world
    - 51% of global retail sales generated outside of North America
  - Over \$300 MM of global marketing spend across *Calvin Klein* brands continues to support global growth
  - Product innovation, category extensions and a cohesive global brand marketing message continue to drive the brand

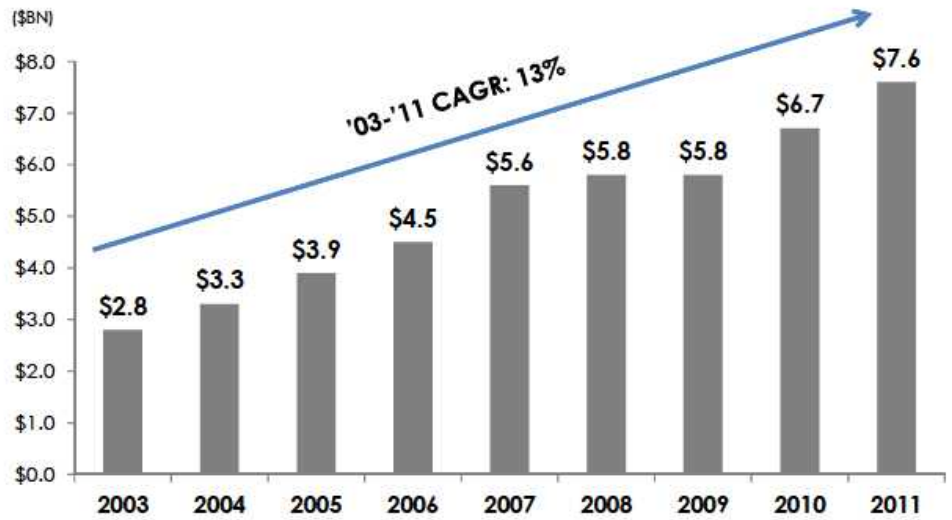


# Reunites the House of Calvin Klein to Ensure Single Brand Vision – Global Retail Sales, 2003-2011

PVH

Transaction reinforces PVH strategy to drive Calvin Klein brand reach globally through new customers, regions and channels

- Since PVH acquired Calvin Klein in 2003, global retail sales have grown 13% compounded annually
- Global retail sales expected to grow 8%-10% annually at retail over the next 5 years

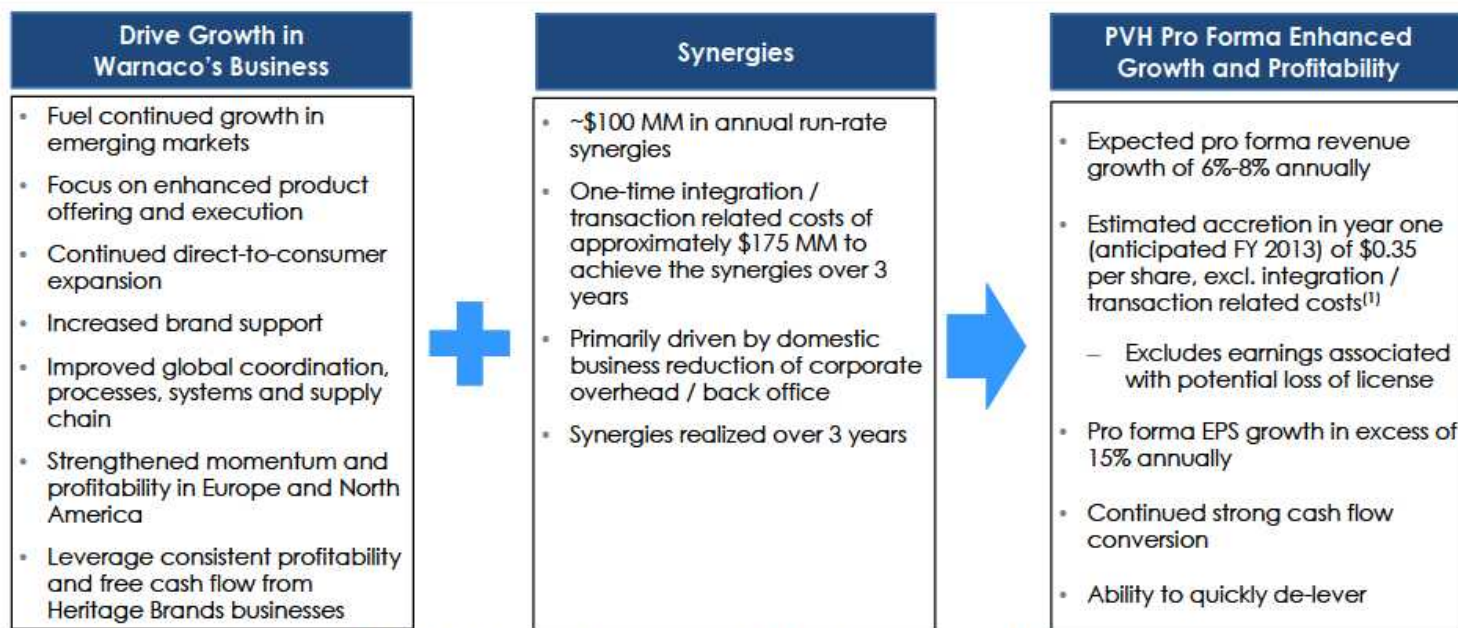


# Reunites the House of *Calvin Klein* to Ensure Single Brand Vision

PVH

- **Complete control of brand image and commercial decisions for the two largest apparel categories of *Calvin Klein* – jeans and underwear – for the first time**
  - Global collaboration and coordination of product design, merchandising, supply chain and retail distribution
    - Better product merchandising and execution alignment with global brand positioning and marketing
  - Reposition full price / off-price and club channels mix over next two years
  - Optimize lifestyle product assortment across categories, channels and regions
  - Eliminates complexities, allowing for better communication and direction
- **Single brand vision – strengthens the brand globally**
  - Improve brand image, positioning and execution across markets
  - Consistency across sportswear, jeanswear and accessories collections and marketing worldwide
- **Remaining royalty stream of over \$170 MM (pro forma) will be strengthened by the broader *Calvin Klein* brand initiatives**





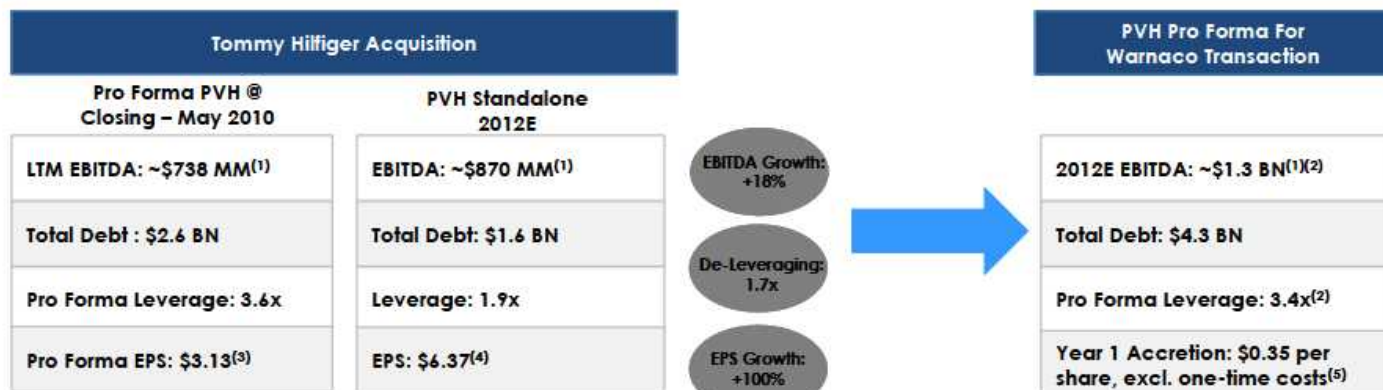
*(1) Reflects year one synergies, vs. \$100 MM of annual run-rate synergies and excludes one-time costs in year one of \$100 MM.*



PVH has a proven track record of acquisitions

- Calvin Klein (2003), Tommy Hilfiger (2010)

PVH will have repaid ~\$1.0 BN of debt related to its Tommy Hilfiger acquisition by the end of 2012E



(1) Refer to Appendix for GAAP to non-GAAP reconciliation.

(2) Including run-rate synergies less potential loss of license for pro forma PVH.

(3) Excludes certain items. Reflects 2009 non-GAAP EPS of \$2.83 (reconciled on Form 8-K dated March 28, 2011) plus \$0.30 of annualized accretion as estimated at the time of the Tommy Hilfiger acquisition.

(4) Reflects the high end of the 2012E guidance. Excludes certain items. Reconciled on Form 8-K dated 10/2/12.

(5) Reflects year one synergies vs. run-rate synergies of \$100 MM and excludes one-time costs in year one of \$100 MM.



Significant Revenue and Profit Upside Following Strategic Initiatives To Elevate the *Calvin Klein* Brand

Re-Establish *Calvin Klein Jeans* Leadership in North America and Europe

Expand the *Calvin Klein* Category Breadth in Jeans, Sportswear and Accessories

Directly develop *Tommy Hilfiger* in Markets Where Warnaco Has an Established Operating Platform – Asia, Latin America

Develop *Tommy Hilfiger* and *Calvin Klein* in New Geographies, Underpenetrated Markets and Categories

# Appendix



## Appendix: GAAP to Non-GAAP EBITDA Reconciliation

### Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (Amount in dollars and in millions)

	Tommy Hilfiger Transaction	PVH Standalone	Warnaco Standalone	Warnaco Transaction Combined
	2009 PF <sup>(1)</sup>	2012E	2012E	2012E PF <sup>(2)</sup>
GAAP earnings before interest and taxes (EBIT)	\$ 450	\$ 715	\$ 198	\$ 794
Pre-tax non-recurring and one-time items <sup>(3)</sup>	65	15	60	175
EBIT excluding non-recurring and one-time items and run-rate synergies	\$ 515	\$ 730	\$ 258	\$ 969
Run-rate synergies	40	-	-	100
EBIT excluding non-recurring and one-time items	555	730	\$ 258	1,069
Depreciation and amortization	183	140		200
EBITDA as presented	\$ 738	\$ 870		\$ 1,269

<sup>(1)</sup> Combined pro forma full year results assuming the transaction was completed on the first day of PVH's 2009 fiscal year.

<sup>(2)</sup> Combined pro forma full year estimate based on management estimates assuming the transaction was completed on the first day of PVH's 2012 fiscal year.

<sup>(3)</sup> Adjustments represent the elimination of restructuring and other items in 2009 and 2012. Adjustments for combined 2012E PF also include one-time integration/transaction costs.

Growing Powerful Global Lifestyle Brands

