



JP Morgan Conference

February 2018

LEVI STRAUSS & CO.

OUR OBJECTIVES AND STRATEGIES

KEY STRATEGIES

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- Grow profitable core business
- Expand the reach of our brands and build a more balanced portfolio
- Become a world-class omni-channel retailer
- Leverage global scale to drive competitive cost structure

LONG-TERM OBJECTIVES

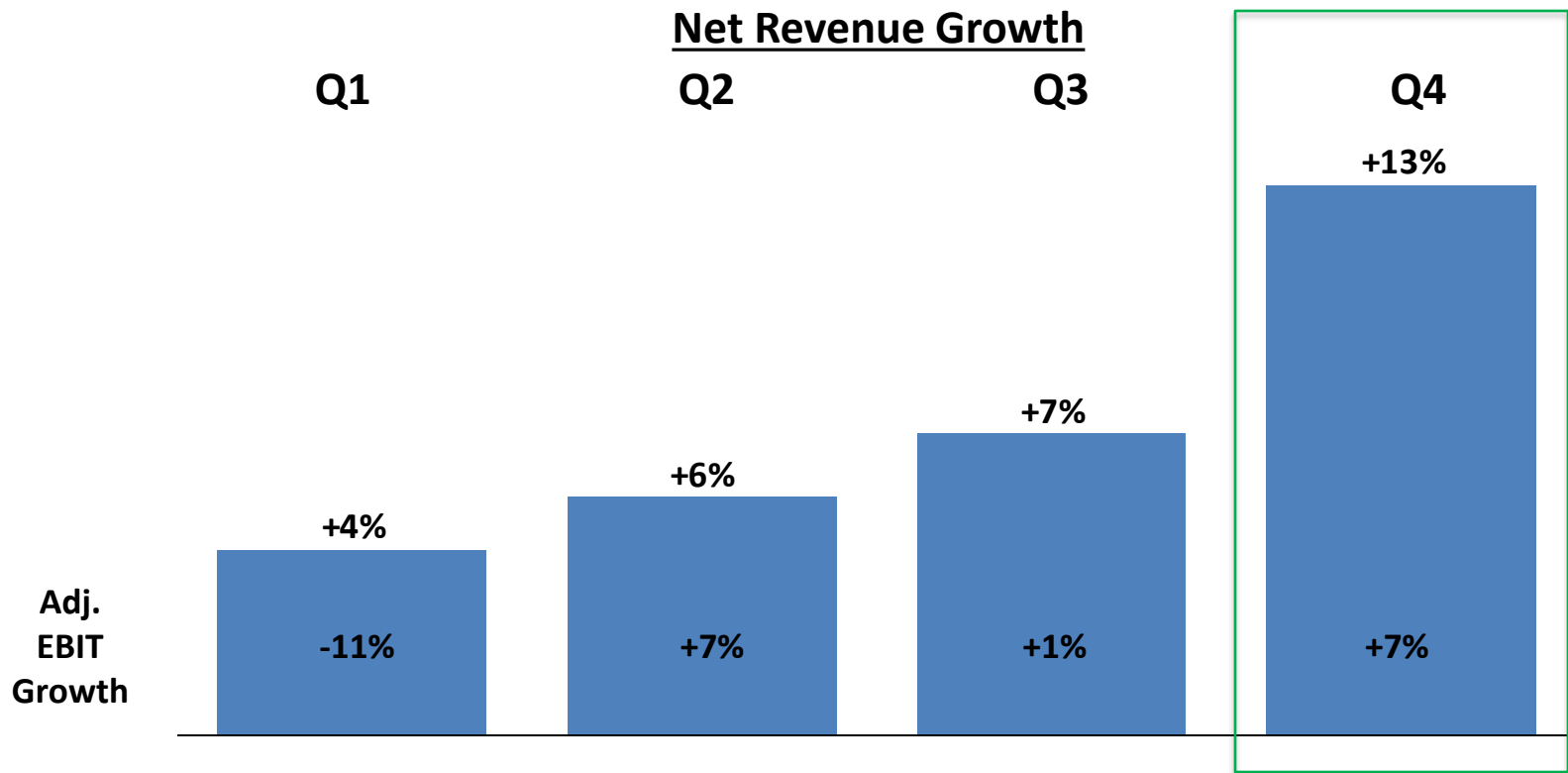
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- Strengthen brands to deliver sustainable, profitable growth
- Generate strong free cash flow
- Continue to improve balance sheet

Accelerating Revenue Growth

\$MM, Reported Rate

Accelerating revenue growth in Q4 drove a strong finish to 2017.



Our Strategies and investments are evolving the company structurally in the right direction

@ Reported

Metric	% NET REVENUE CONTRIBUTION		INC/(DEC)
	FY 2012 Actual	FY 2017 Actual	
REGION:			
U.S.	52%	48%	
INTERNATIONAL	48%	52%	+4 ppt
CHANNEL:			
WHOLESALE	79%	70%	
DTC	21%	30%	+9 ppt
GENDER:			
MEN'S	75%	72%	
WOMEN'S/OTHER	25%	28%	+3 ppt
CATEGORY (units):			
BOTTOMS	86%	72%	
TOP'S/OTHER	14%	28%	+14 ppt

Metric	FY 2012 Actual	FY 2017 Actual	INC/(DEC)
ANNUAL DIVIDENDS	\$20MM	\$70MM	+\$50MM
TAX RATE	28%	18%	(10 ppt)
CASH ON HAND	\$0.4B	\$0.6B	+\$0.2B
NET DEBT	\$1.3B	\$0.4B	(\$0.9B)
CREDIT RATING	B+	BB+	+3 tiers

Additionally, the discounted equity value of the Company has increased by nearly \$2B since 2012, based on the number of shares outstanding and the third-party share price valuation as described in the Company's forms 10-K