

Levi Strauss & Co.

Reconciliation of GAAP to Non-GAAP Financial Measures for the Fiscal Year 2013

The following information relates to, and should be read in conjunction with, the investor call held on Tuesday, February 11, 2014, discussing the Company's financial condition and results of operations as of and for the year ended November 24, 2013.

Free Cash Flow:

(\$ millions)	Fiscal Year Ended	
	November 24, 2013	November 25, 2012
Most comparable GAAP measure:		
Net cash provided by operating activities	\$ 411.3	\$ 531.0
Non-GAAP measure:		
Net cash provided by operating activities	\$ 411.3	\$ 531.0
Purchases of property, plant and equipment	\$ (91.8)	\$ (83.9)
(Payments) proceeds on settlement of forward foreign exchange contracts not designated for hedge accounting	\$ (2.9)	\$ 8.5
Dividend to stockholders	\$ (25.1)	\$ (20.0)
Free Cash Flow	\$ 291.5	\$ 435.6

Net debt:

(\$ millions)	November 24, 2013	November 25, 2012
Most comparable GAAP measure:		
Total long-term and short-term debt	\$ 1,546	\$ 1,729
Non-GAAP measure:		
Total long-term and short-term debt	\$ 1,546	\$ 1,729
Cash and cash equivalents	\$ (489)	\$ (406)
Net debt	\$ 1,057	\$ 1,323