

LEVI STRAUSS & CO.

J.P. MORGAN HIGH YIELD &
LEVERAGED FINANCE CONFERENCE

FEBRUARY 24, 2015



DISCLAIMER

This presentation contains, in addition to historical information, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, related to our financial and operational performance, including our guidance for fiscal 2015, our strategic plans, our expectations for the economy and currency headwinds in general, future investment in retail and e-commerce operations, reduction of controllable costs and long-term estimated savings from our global productivity initiative, that are based on our current assumptions, expectations and projections about future events. These forward-looking statements are estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Investors should consider the information contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended November 30, 2014, especially in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. We expressly disclaim any responsibility to update forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements.

This presentation includes references to the Company's non-GAAP financial measures. The Company believes that, in addition to other financial measures, Adjusted EBITDA, Free Cash Flow and Leverage are appropriate indicators to assist in the evaluation of its operating performance on a period-to-period basis. The Company cautions investors that the non-GAAP financial measures presented are intended to supplement its GAAP results and are not a substitute for such results. See the "Other Non-GAAP Financial Measures" portion of the "Investors" section of the Company's website at www.levistrauss.com for the GAAP reconciliations to the non-GAAP information referred to in this presentation.

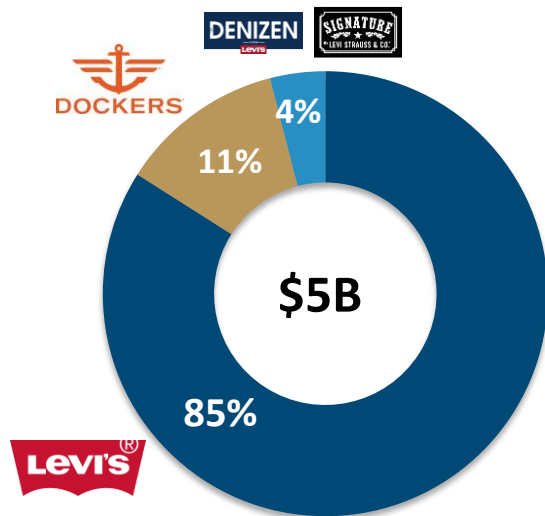
INVESTMENT OVERVIEW

- Iconic brands with strong global positions
- Diversified business model
- Improving structural economics
- Strong cash position and liquidity
- Strategies to drive sustainable earnings growth

OUR BUSINESS

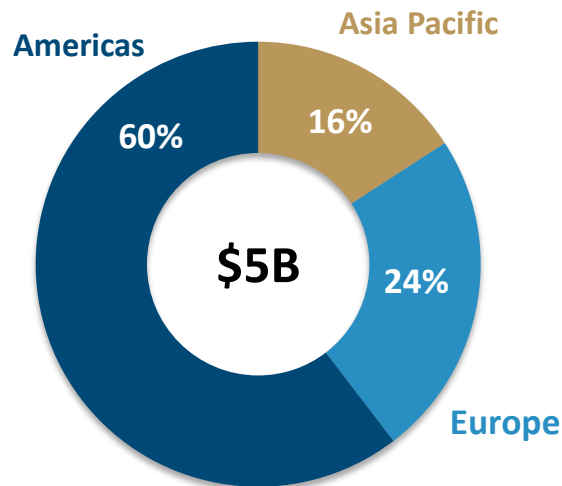
ICONIC, GLOBAL BRANDS

Revenue by brand



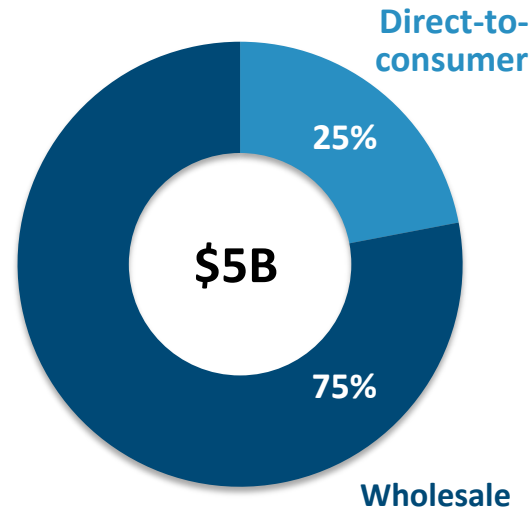
SOLD IN OVER 110 COUNTRIES

Revenue by region



IN OVER 50K STORES AND ONLINE

Revenue by channel



Levi Strauss & Co. is a global, multi-brand apparel company with \$5 billion in revenue

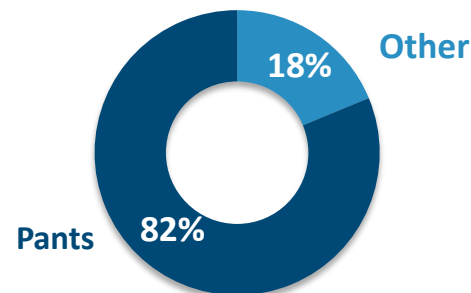
ICONIC GLOBAL BRAND WITH LEADING MARKET SHARE



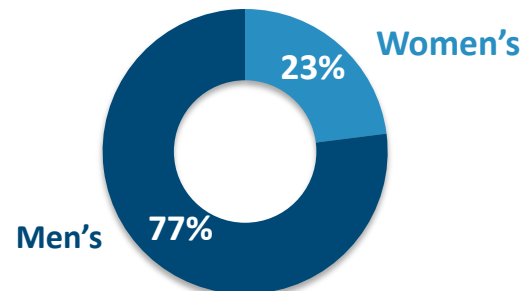
Levi's® is the global men's jeanswear category leader

COUNTRY (Ranked by Market Size)		Levi's®
Americas	United States	#1
	Mexico	#1
	Canada	#1
Europe	Germany	#3
	Russia	#1
	France	#1
	Italy	#1
	U.K.	#1
	Spain	#1
	China	#1
Asia Pacific	India	#1
	Japan	#1
	Australia	#2

REVENUE BY CATEGORY



REVENUE BY GENDER



Sources:

Levi's® Market Size/Share: Euromonitor (CY2013); GFK, TNS, NPD 12ME Nov '14 (U.S. 12ME December '14; Canada 12ME October '14) China, India, Russia- Key Cities Only

LEVI STRAUSS & CO.

EXPANSIVE DISTRIBUTION NETWORK

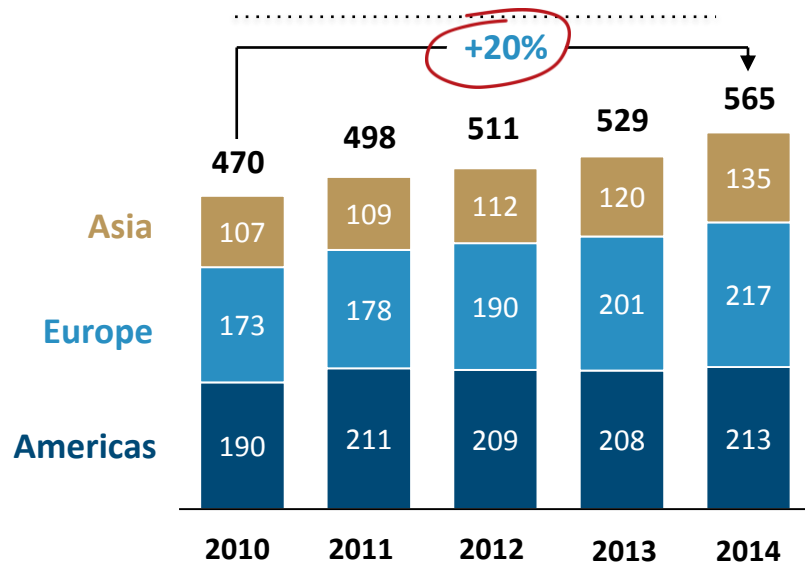
DIVERSIFIED WHOLESALE BUSINESS



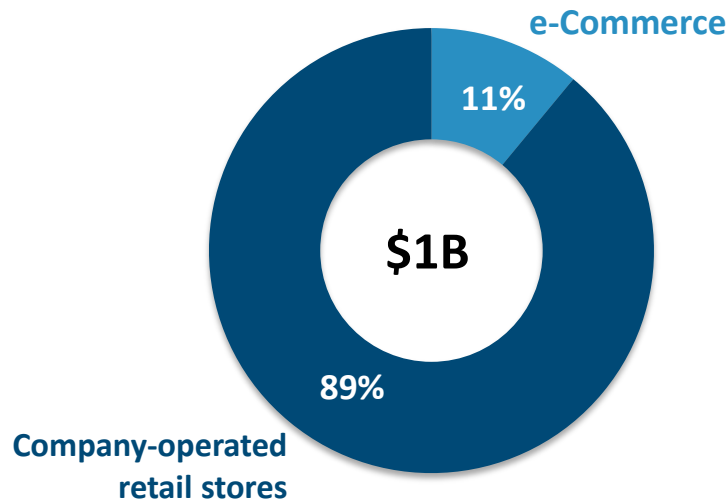
Wholesale stable, broadly diversified across global accounts.
As e-commerce continues to grow, we are well positioned

GROWING DIRECT-TO-CONSUMER NETWORK

565 COMPANY-OPERATED RETAIL DOORS



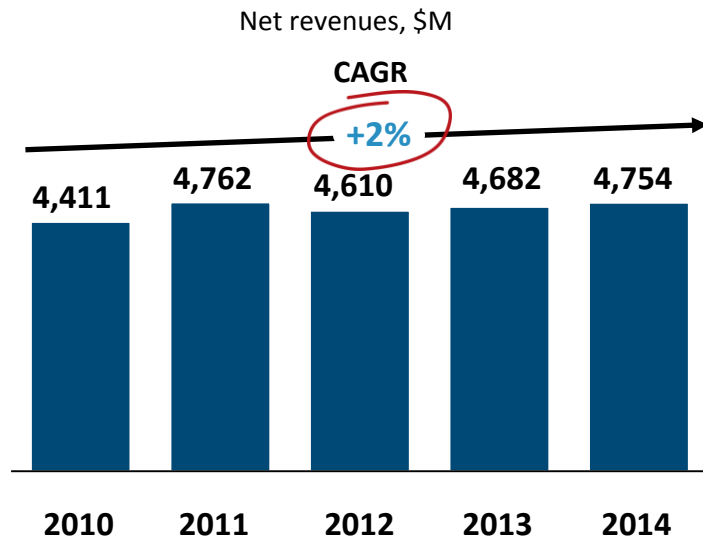
E-COMM IS JUST 3% OF REVENUE TODAY



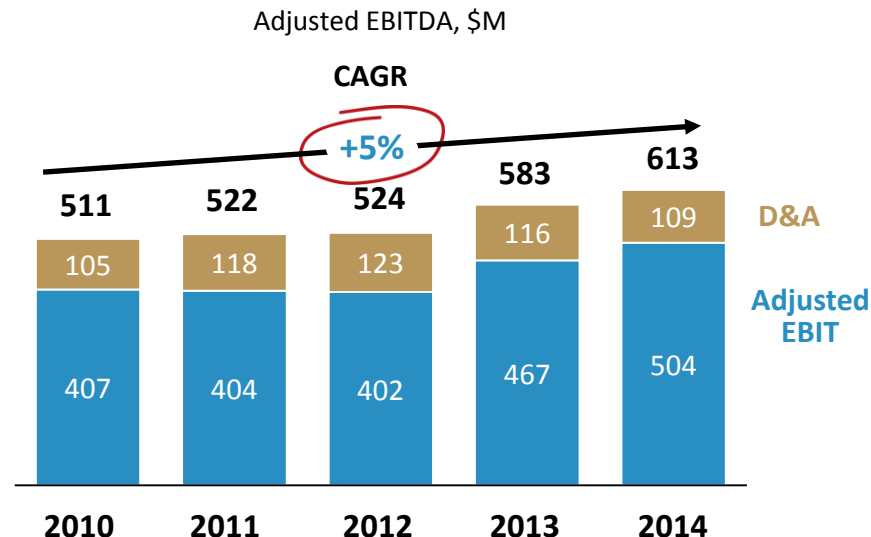
Direct-to-consumer channel expansion remains a long-term growth priority

STABLE REVENUE, PROFITABLE GROWTH

STABLE TOPLINE DESPITE VOLATILE ECONOMY



SOLID IMPROVEMENT IN PROFITABILITY

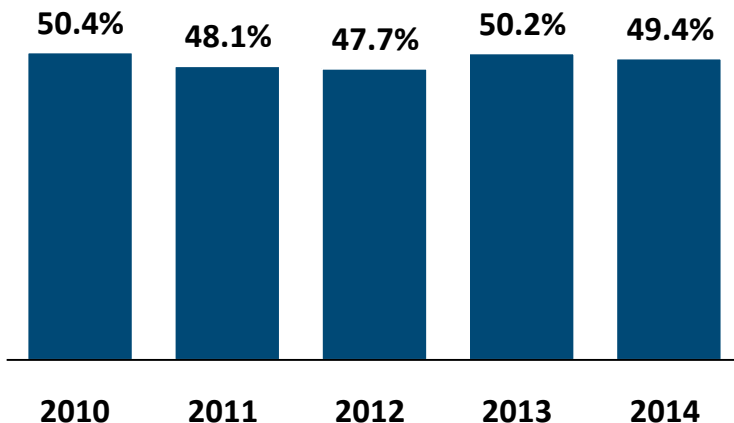


DTC expansion helping to maintain steady topline,
global productivity initiative driving solid growth in profitability

STRONG AND EXPANDING MARGINS

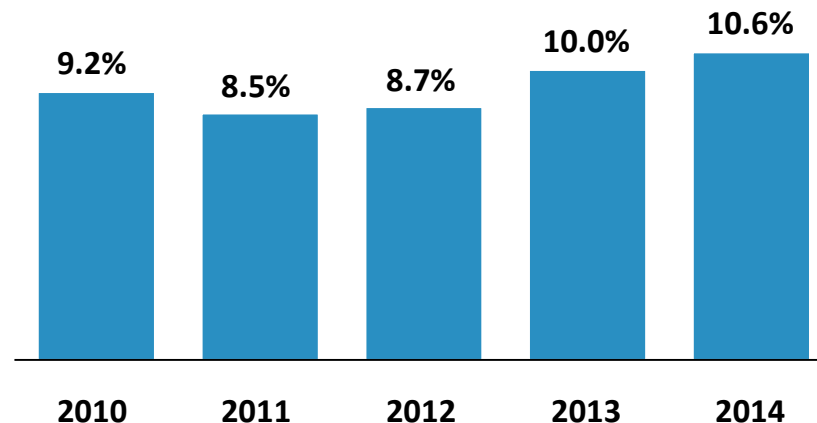
STRONG GROSS MARGIN

.....
Gross profit as a percent of net revenues, %



EXPANDING ADJUSTED EBIT MARGINS

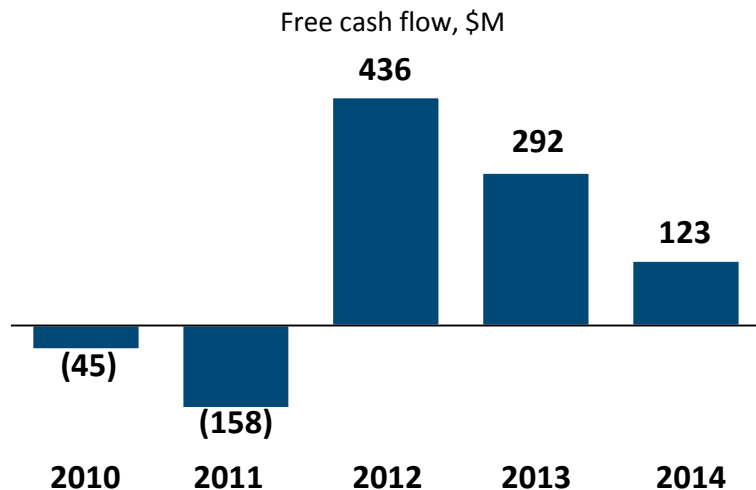
.....
Adjusted EBIT as a percent of net revenues, %



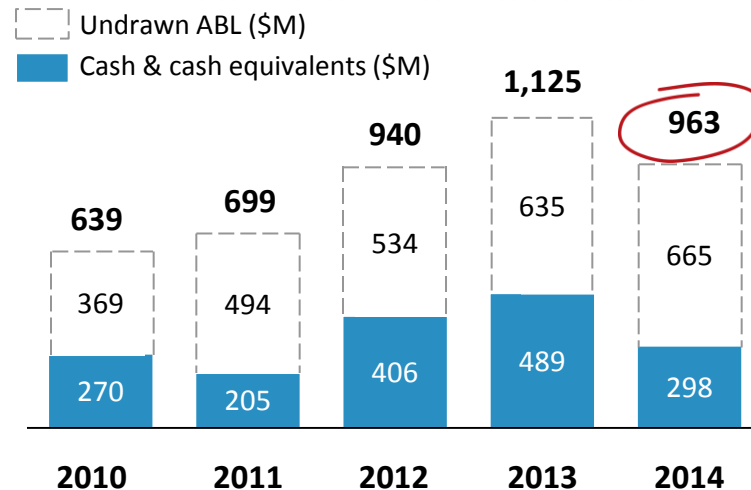
Maintaining strong gross margin, while expanding
Adjusted EBIT margin through disciplined expense reduction

SOLID FREE CASH FLOW, STRONG LIQUIDITY

DRIVING SOLID FREE CASH FLOW



AVAILABILITY

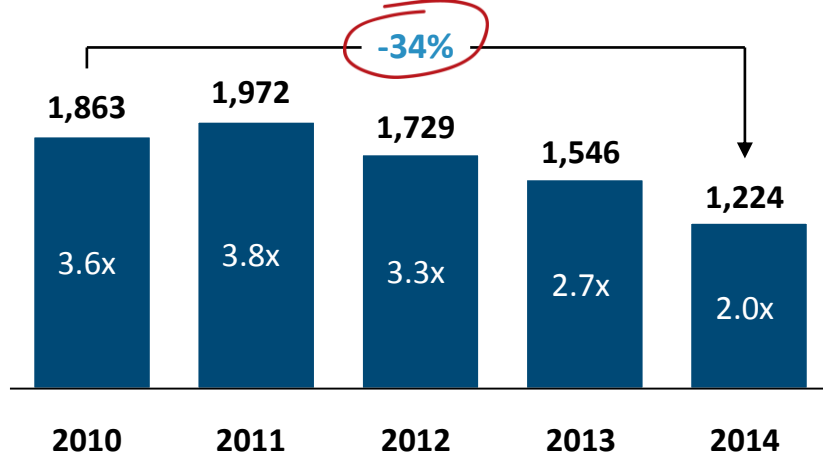


Business generates significant cash flow, despite costs of global productivity initiative. Nearly a billion dollars in liquidity.

LOWER DEBT AND DECLINING INTEREST EXPENSE

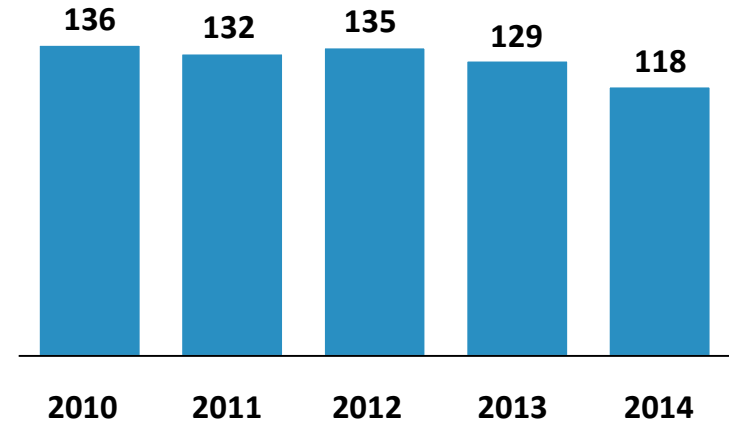
DISCIPLINED DEBT REDUCTION

Total debt, \$M (Leverage ratio*, x)



LOWER INTEREST EXPENSE

Interest expense, \$M



Focus on debt reduction has resulted in more than \$600 million decline in gross debt and lower interest expense

* Leverage ratio equals gross debt divided by Adjusted EBITDA

SEASONED EXECUTIVE LEADERSHIP

CHIP BERGH

President & CEO

HARMIT SINGH

Executive VP & CFO

ANNE ROHOSY

President, Americas

ROY BAGATTINI

President, Asia Pacific

SETH ELLISON

President, Europe

CRAIG NOMURA

President, Global Retail

MARC ROSEN

President, Global E-commerce



ALTERNATIVE.



PERRY ELLIS



WILLIAMS-SONOMA

GUESS



OUR STRATEGIES
AND OBJECTIVES

OUR OBJECTIVES AND STRATEGIES

KEY STRATEGIES

- Driving profitable core business
- Expanding reach of brands and building more balanced portfolio
- Elevating performance of direct-to-consumer channel
- Leveraging global scale to develop competitive cost structure

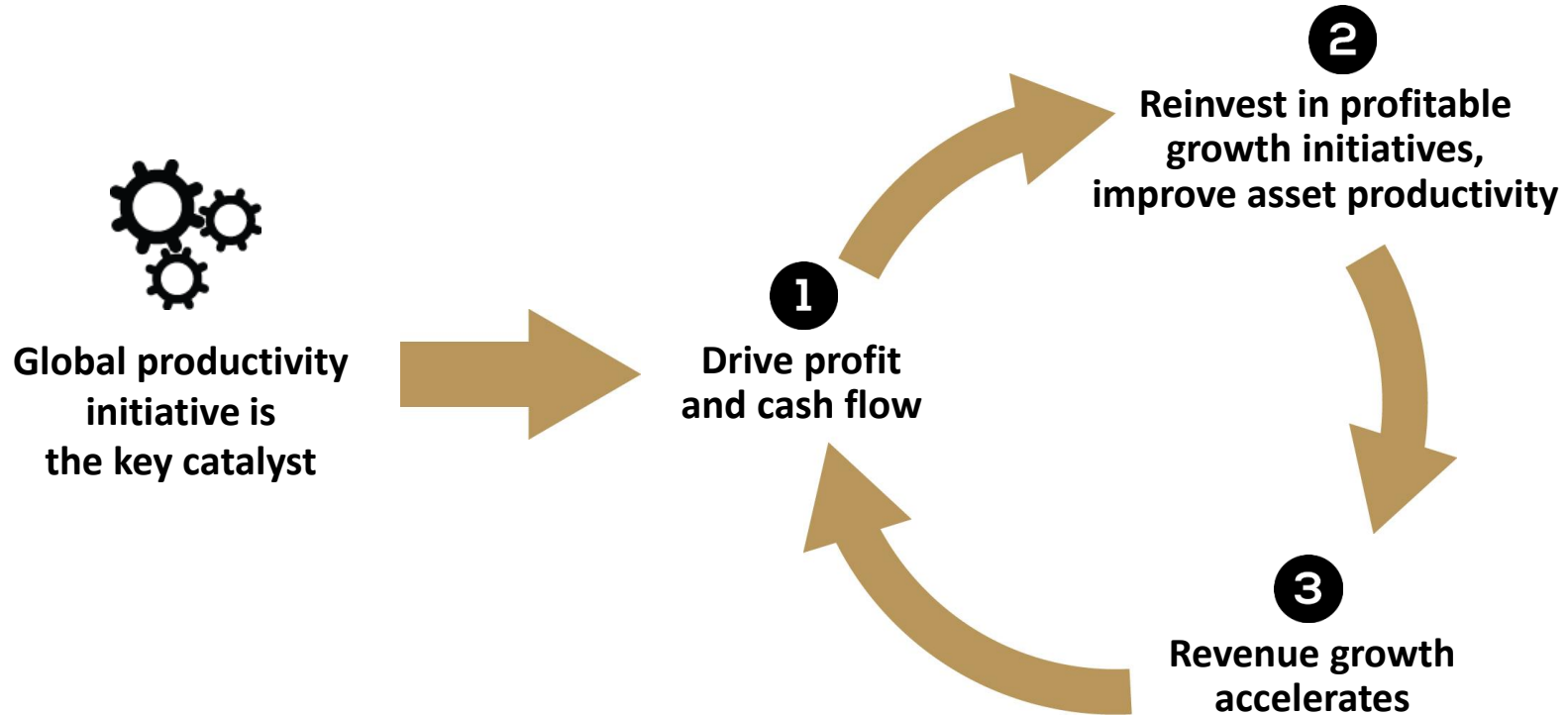
LONG-TERM OBJECTIVES

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



**By focusing on our critical enabling strategies
we believe we will achieve our long-term objectives**

DRIVING A SUSTAINABLE EARNINGS GROWTH CYCLE



1 DRIVING CASH FLOW VIA SUSTAINABLE COST SAVINGS

Executing productivity enhancement and cost-savings initiative:

- Announced in March of 2014
- Completed initial phases of program in 2014; more to come in 2015
- Initiatives actioned in 2014 expected to deliver \$125-150 million in net annualized expense savings as compared to 2013
- Expect to achieve \$175-200 million in on-going net annualized cost savings as compared to 2013



We are creating a more agile organization, while driving structural improvement in long-term earnings potential

2 REINVESTING IN PROFITABLE GROWTH INITIATIVES

- Expansion of our company-operated store network
- Development of our e-commerce business
- ROI-focused brand marketing
- Supply chain efficiencies, linked to revenue-generating opportunities



We will reinvest part of the savings to drive incremental growth by investing in our direct-to-consumer business, brands and supply chain

3 YIELDING SUSTAINABLE, PROFITABLE GROWTH

CONSTANT CURRENCY KPI	FY2013	FY2014	FY2015(E)	LONG-TERM(E)
Revenue growth	2%	3%*	~1%	↑
Gross margin	50%	49%	50+%	↑
A&P ratio	6%	6%	~6%	=
O&D ratio	34%	33%	~33%	↓
Adj. EBIT margin	10%	11%	~12%	↑



Improving structural economics

* Fiscal 2014 included a 53rd week

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INVESTMENT HIGHLIGHTS

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- Strategies to drive sustainable earnings growth

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