HANES Brands Inc

Investor Presentation

February 2016

Forward-looking Statements and Continuing Operations/Non-GAAP Terms

Forward-looking Statements

These presentation slides and the related presentation include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as “may,” “believe,” “will,” “expect,” “project,” “estimate,” “intend,” “anticipate,” “plan,” “continue” or similar expressions. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- our ability to successfully integrate acquired businesses;
- 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;
- our ability to manage our inventory effectively and accurately forecast demand for our products;
- the highly competitive and evolving nature of the industry in which we compete;
- the risk of improper conduct by any of our employees, agents or business partners that threatens our reputation and ability to do business;
- our complex multinational tax structure;
- significant fluctuations in foreign exchange rates;
- our ability to access sufficient capital at reasonable rates or commercially reasonable terms;
- risks associated with our indebtedness; and
- other risks identified from time to time in our most recent SEC reports, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, registration statements, press releases and other communications.

Except as required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

Continuing Operations/Non-GAAP Terms and Definitions

In the second quarter of 2012, the company announced exiting certain international and domestic imagewear businesses that are all now classified as discontinued operations. Unless otherwise noted, all financial results in this presentation are results from continuing operations. Information on discontinued operations and financial results for prior-period continuing operations is available in the investors section of the company’s corporate website www.hanes.com/investors. Additionally, references in this presentation to EPS, net income, operating profit (and margin), SG&A, gross profit (and margin) and EBITDA represent continuing operations excluding acquisition and integration charges and other actions. Adjusted EPS, adjusted net income, adjusted operating profit (and margin), adjusted SG&A, adjusted gross profit (and margin) and EBITDA considered non-GAAP performance measures. For a reconciliation to GAAP, please see our press releases dated February 4, 2013, January 29, 2014, January 29, 2015 and February 4, 2016, as well as the document entitled “Supplemental Information Regarding Discontinued Operations,” all of which are available in the investor’s section of our website at www.hanes.com/investors.

Based in Winston-Salem, N.C., HanesBrands is the largest basic apparel company in the world with over a century of history. We make apparel essentials, including T-shirts, bras, panties, men's and kids' underwear, socks, hosiery, and activewear.

Strong portfolio of great brands and products around the world

Financial Highlights

	2015	2016E*
Revenue ($B)	$5.73	$5.8 – $5.9
Operating Margin	15%	~15.9% – 16.1%
EPS	$1.66	$1.85 – $1.91
CFO ($M)	$227	$750 – $850

Stock Data

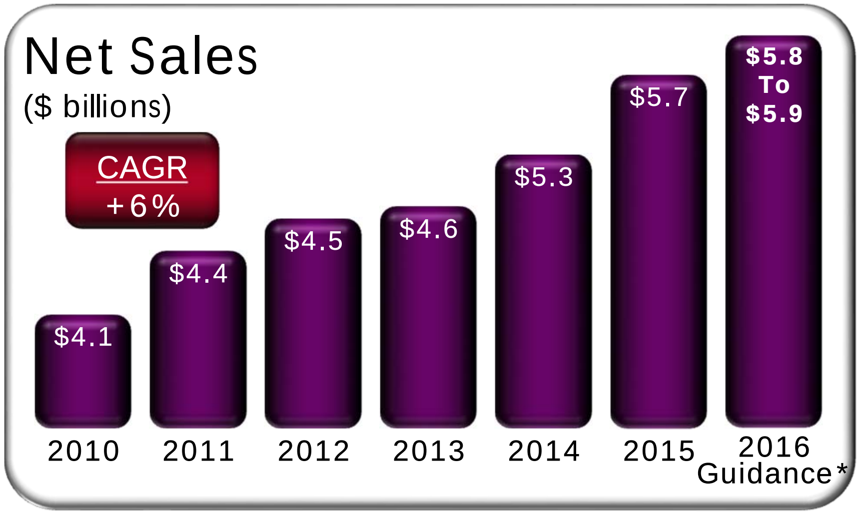
$Millions, except per share data

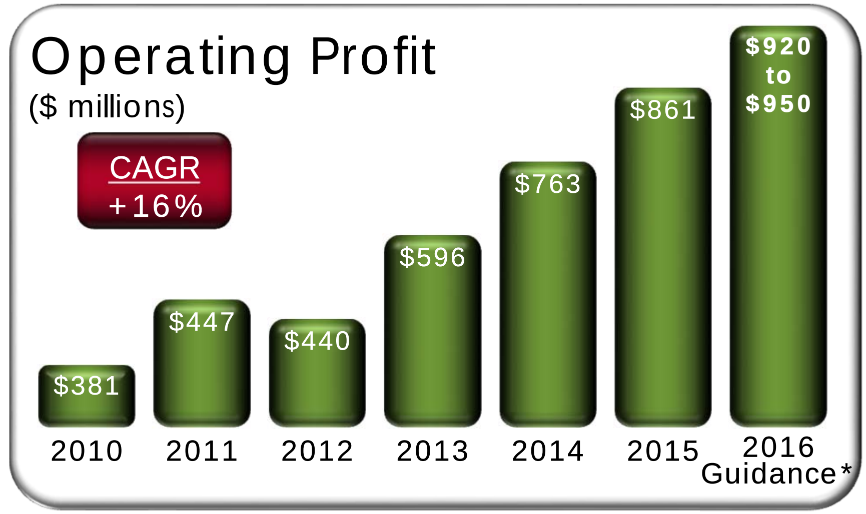
Price (2-16-16)	$27.47	Dividend	$0.44
Shares Outstanding (M)	391.7	Dividend Yield	1.6%
Market Cap	$10,760	Payout Ratio[t]	23%
Debt	$2,625	Net Debt/EBITDA (LTM)	2.4x
Cash	$319		
Enterprise Value	$13,066		

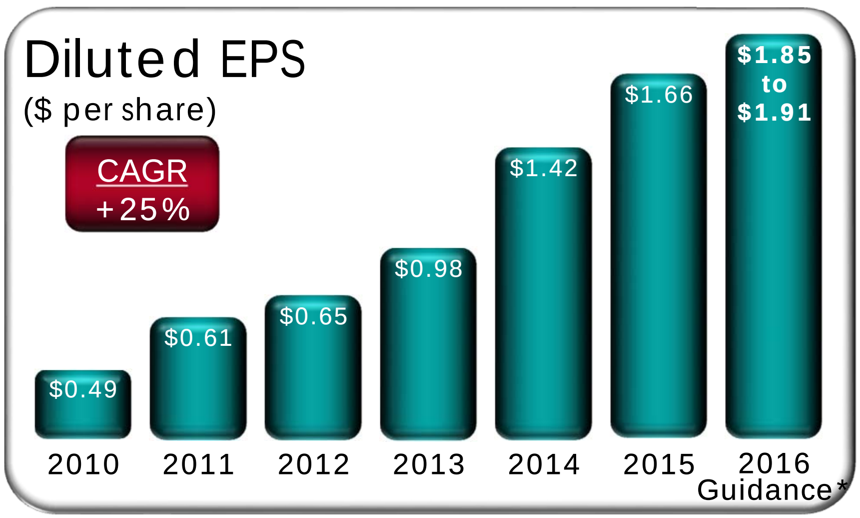
[t]Full annual dividend/mid-point of EPS guidance

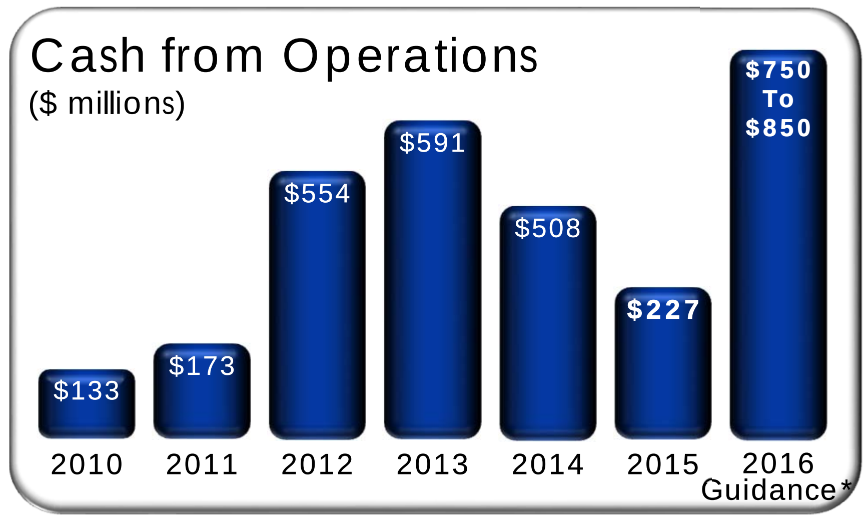
Source: Company 10K Reports and Fact Set. *Guidance as of February 4, 2016 Press Release. EPS and operating margin exclude all on-time charges and expenses. For reconciliation to GAAP, see terms on slide 2.

We have a successful set of strategies that are designed to magnify the growth rates down our P&L, from single-digit sales growth into faster operating profit growth, and ultimately into double-digit EPS growth.







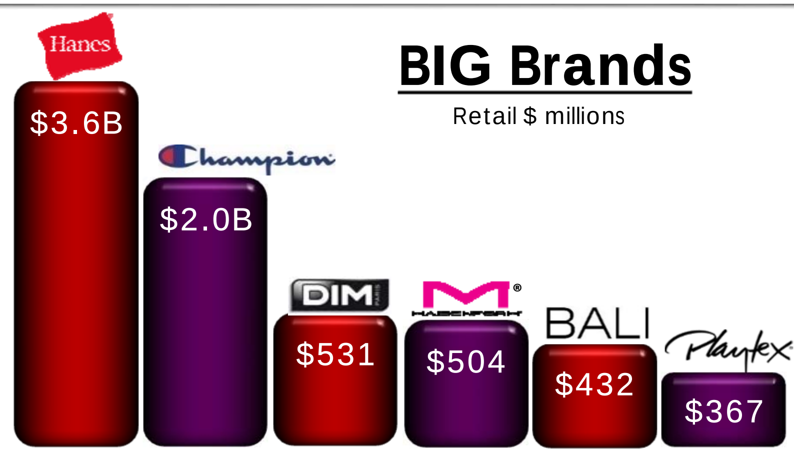


Source: Company Reports
EPS and operating margin exclude all on-time charges and expenses. For reconciliation to GAAP, see terms on slide 2.
*Compound annual growth rates calculated for adjusted results from 2010 to mid-point of 2016 guidance.

We own an outstanding portfolio of leading brands with the #1 or #2 market-share position in our key categories.

BIG Brands

Retail $ millions



Source: The NPD Group/Consumer Tracking Service 12ME Dec 2015;
DIM: Consumer panel – All channels, Belgium & Spain = FY15 Kantar world panel, France MAT Nov 2015 GFK

	HBI Unit Share Rank	HBI $ Share Rank
Innerwear – U.S.		
Intimate Apparel	#1	#2
Men's Underwear	#1	#1
Kids' Underwear	#1	#1
Socks	#1	#1
Hosiery	#1	#1
T-Shirts	#1	#1
Outerwear – U.S.		
Fleece	#1	#3
Activewear	#1	#2

Innerwear – Europe	HBI $ Share Rank
Men's UW (France)	#1
Women's Intimates (France)	#1
Hosiery (France)	#1
Hosiery (Germany)	#1
Women's Intimates (Italy)	#2
Men's Underwear (Spain)	#1
Women's Intimates (Spain)	#1

Innerwear – Other International	HBI $ Share Rank
Canada (Intimates)	#2
Canada (Underwear)	#2
Mexico (Underwear)	#1
Brazil (Men's UW)	#1

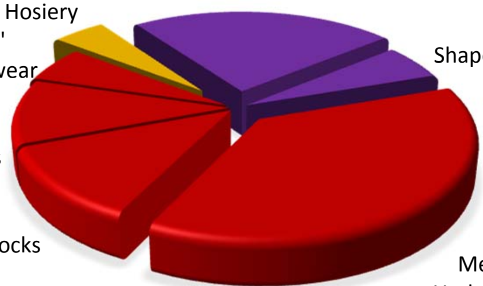
*-Tee Shirts is TTL Outerwear and Innerwear

Source: The NPD Group/Consumer Tracking Service 12ME Dec 2015;
DIM: Consumer panel – All channels, Belgium & Spain = FY15 Kantar world panel, France MAT Nov 2015 GFK , The NPD Consumer Group/Canada Consumer tracking service 12ME Dec 2015; CVA Solutions Brand Equity Study (2014;) Euromonitor (2015))

Business Segments

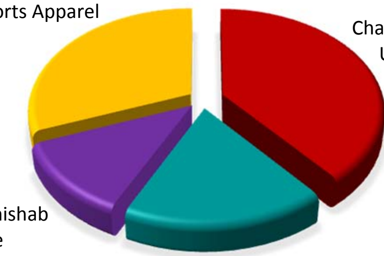
Innerwear

~$2.6 Billion
~23% Operating Margin
+4% Annual Net Sales Growth
(2010 -2015)



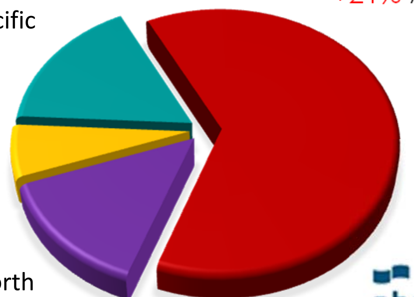
Activewear

~$1.6 Billion
~16% Operating Margin
+7% Annual Net Sales Growth
(2010 -2015)



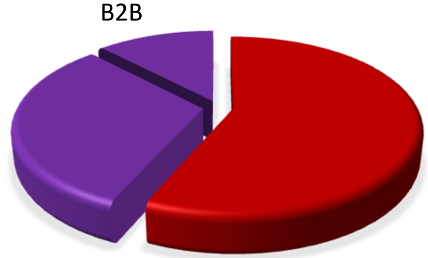
International

~$1.1 Billion
~10% Operating Margin
+21% Annual Net Sales Growth
(2010 -2015)



Direct-to-Consumer

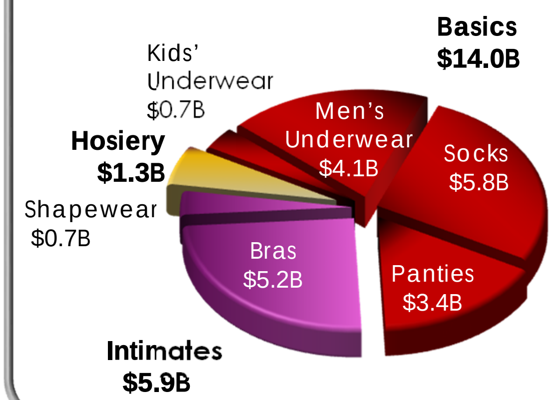
~$400 Million
~7% Operating Margin
+1% Annual Net Sales Growth
(2010 -2015)



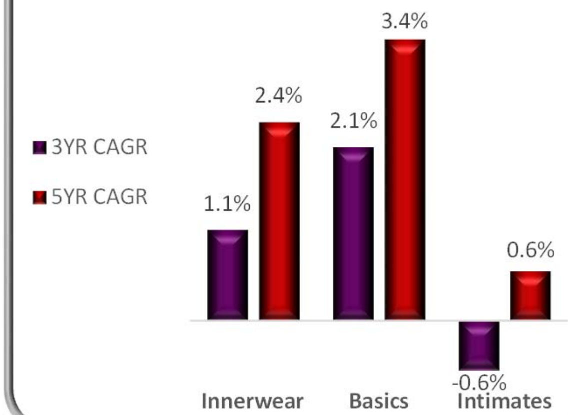
Source: Company Reports
Operating margin excludes all on-time charges and expenses. For reconciliation to GAAP, see terms on slide 2.
Sales and operating margins reflect year-end 2015 results, annual net sales growth is from 2010 – 2015.

Globally, Innerwear is a heavily branded category that consists of replenishment products with stable consumption patterns. The market is large and mature with relatively stable low single-digit annual growth and rational competitive dynamics.

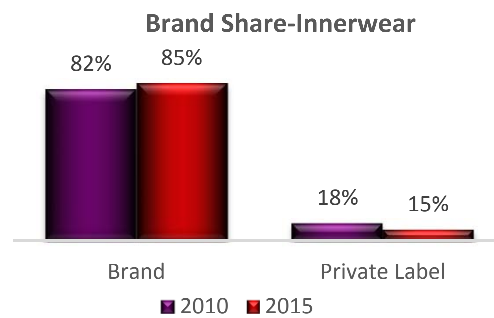
U.S. Innerwear Market



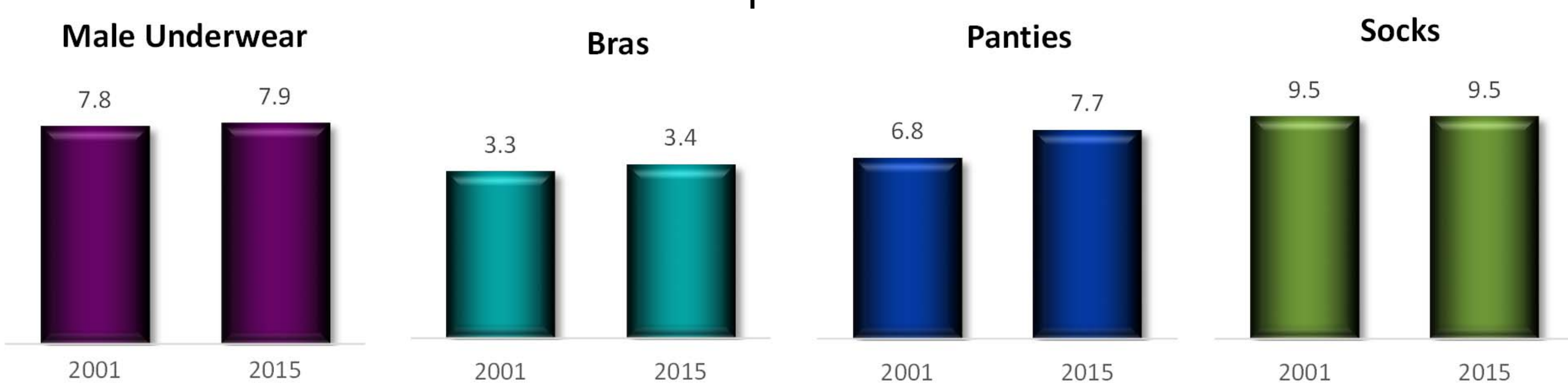
U.S. Innerwear Market Growth



U.S. Private Label Trends

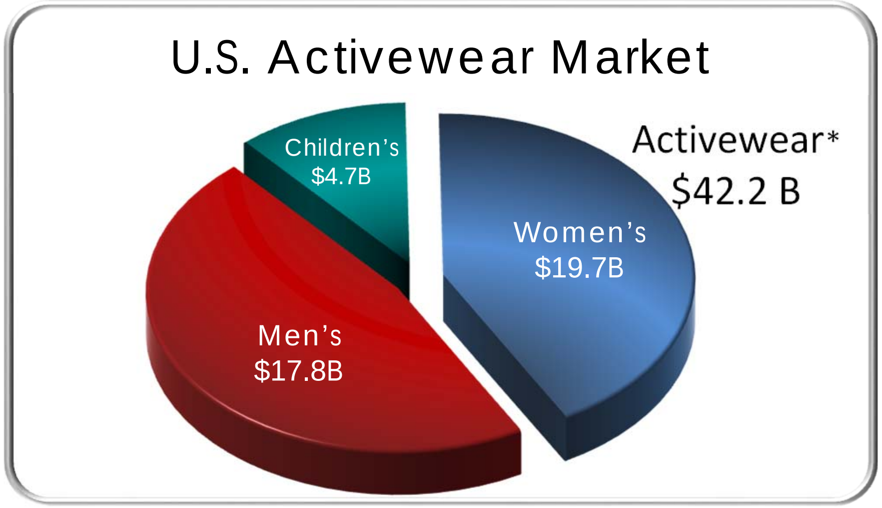


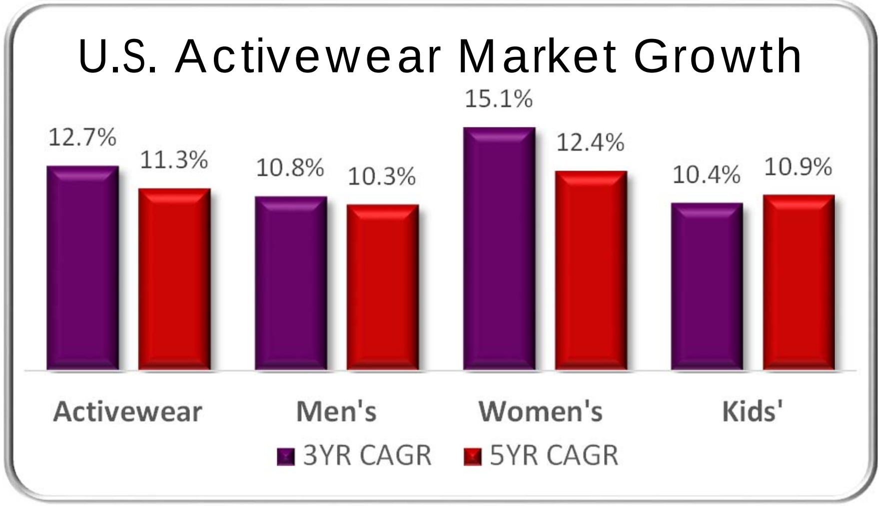
U.S. Per Capita Unit Trends

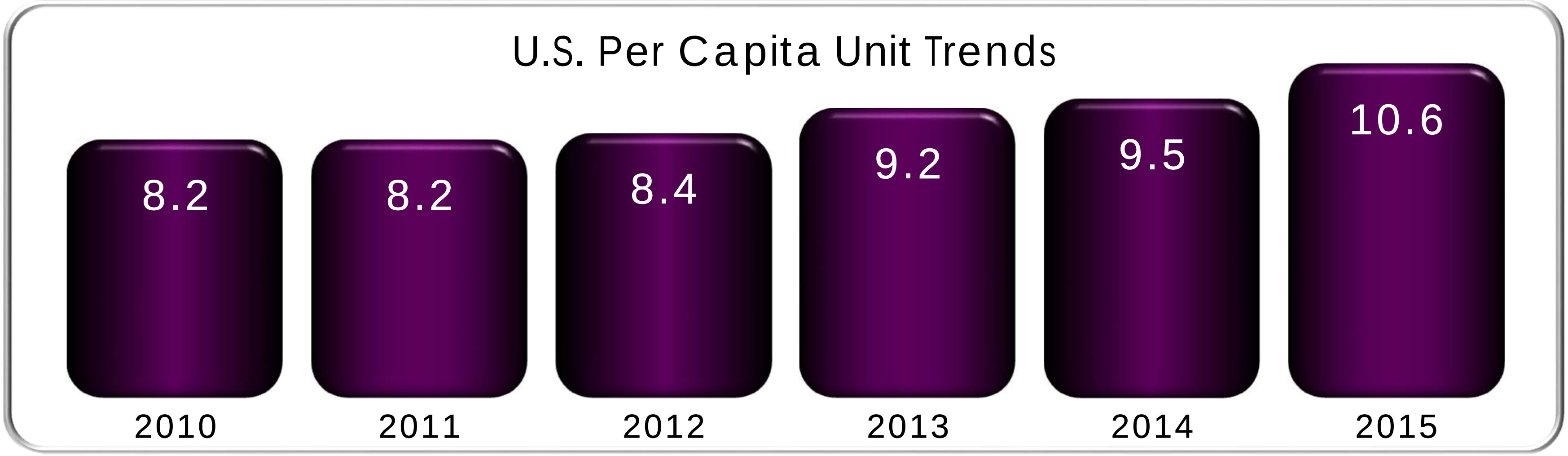


Source: NPD Group Consumer Panel R12 end Dec '15 & US Census; * Basic Innerwear: Male UW, Socks, Panties, Bras

Activewear is a heavily branded category that consists of outerwear products that span multiple usage occasions. In the U.S., the market is growing at low double-digit rates driven by the convergence of athletic and casual apparel.

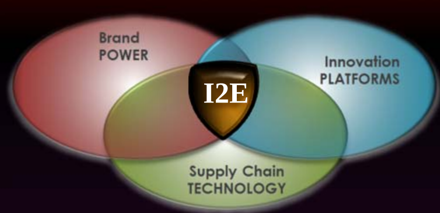






Source: NPD Group Consumer Panel R12 end Dec '15 & US Census * Activewear – NPD Definition

Our mantra of “Sell More, Spend Less and Make Acquisitions” represents the underpinnings of our double-digit EPS growth formula.

Sell More	Spend Less	Make Acquisitions
 Drive on-line	Leverage our company-owned, low-cost global supply chain Continually leverage SG&A	

= Double Digit EPS Growth

The core of our ‘Sell More’ mantra is our Innovate-to-Elevate (I2E) strategy that we’ve driven for a number of years and has been a big contributor to both our revenue growth and margin expansion. I2E is about leveraging our brands and capitalizing on the inherent product technology within our company-owned supply chain to deliver great innovation that consumers want.

It’s our strong brands that allow us to launch our innovations and ultimately make them successful, thereby creating a competitive advantage others cannot duplicate.

Innovation platforms reinforce the relationship between the brand and the consumer

TAGLESS®

ComfortBlend®

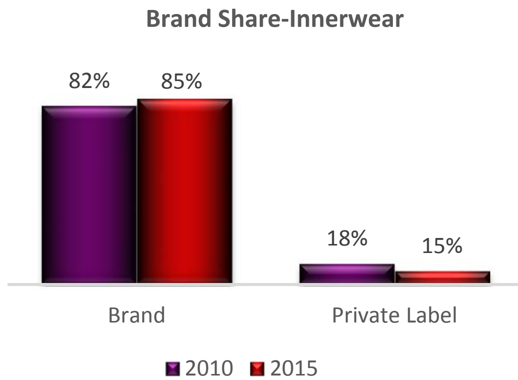
X-TEMP® MORE THAN COOL®

COMFORT FLEX FIT™

Brands are important to consumers

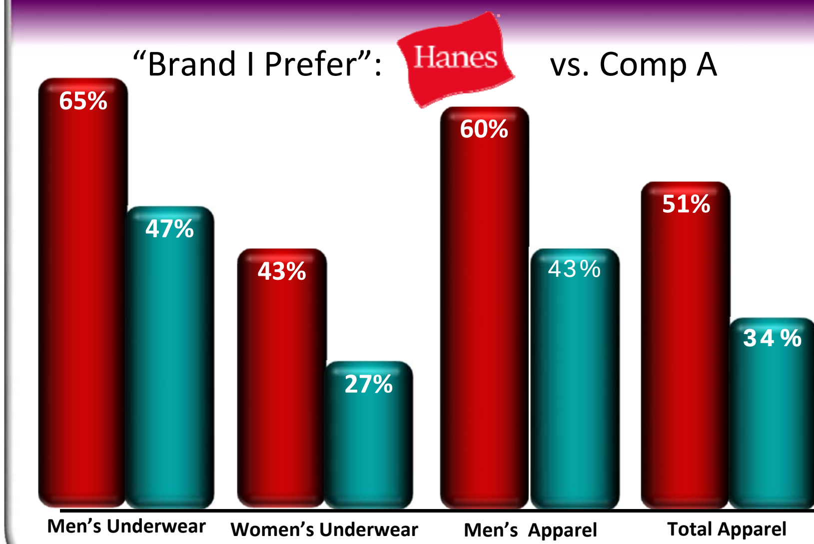
Purchase Decision Drivers

- #1 - Brand
- #2 - Comfort
- #3 - Fit
- #4 - Style
- #5 - Price



Source: Company Reports; NPD Consumer Panel R12 end Dec ‘15

Hanes beats all other brands



Source: Millward Brown/Hanesbrands Equity Tracker-December 2015

The second strategy in our 'Sell More' mantra is driving online. Online is an increasingly important channel where growth is expected to accelerate. While we already hold leading market shares in our key categories online, we are aggressively re-allocating resources to capture this growth and further our market-share lead.

Omni-Channel Growth

Category Growth

Total Apparel	Size $B	Share	Growth Rate
Bricks & Mortar Stores	$175	82%	0%
Internet	$38	18%	9%
Total Apparel	**$213**	**100%**	**2%**

Internet Apparel	Size $B	Share	Growth Rate
Bricks & Mortar Retailers	$31	81%	6%
Pure Plays	$7	19%	25%
Total Internet Apparel	**$38**	**100%**	**9%**

HBI Online Initiative

1. Aggressively re-allocating personnel and marketing resources to accelerate our growth online
2. Three-pronged approach to driving online sales
   a) Work directly with internet pure-plays
   b) Support online efforts of our traditional retail partners, and
   c) Operate our own websites
3. We hold leading market share positons in our categories online
4. Total online sales were ~7% of our 2015 revenue. Our 8th largest customer is an internet pure-play that grew nearly 70%.

Source: NPD Panel R12M December 2015

Our ‘Spend Less’ mantra is about leveraging our company-owned supply chain and our SG&A to grow our operating profit at a faster rate than sales.

Sell More

Drive on-line

+

Spend Less

Leverage our company-owned, low-cost, global supply chain

Continually leverage SG&A

+

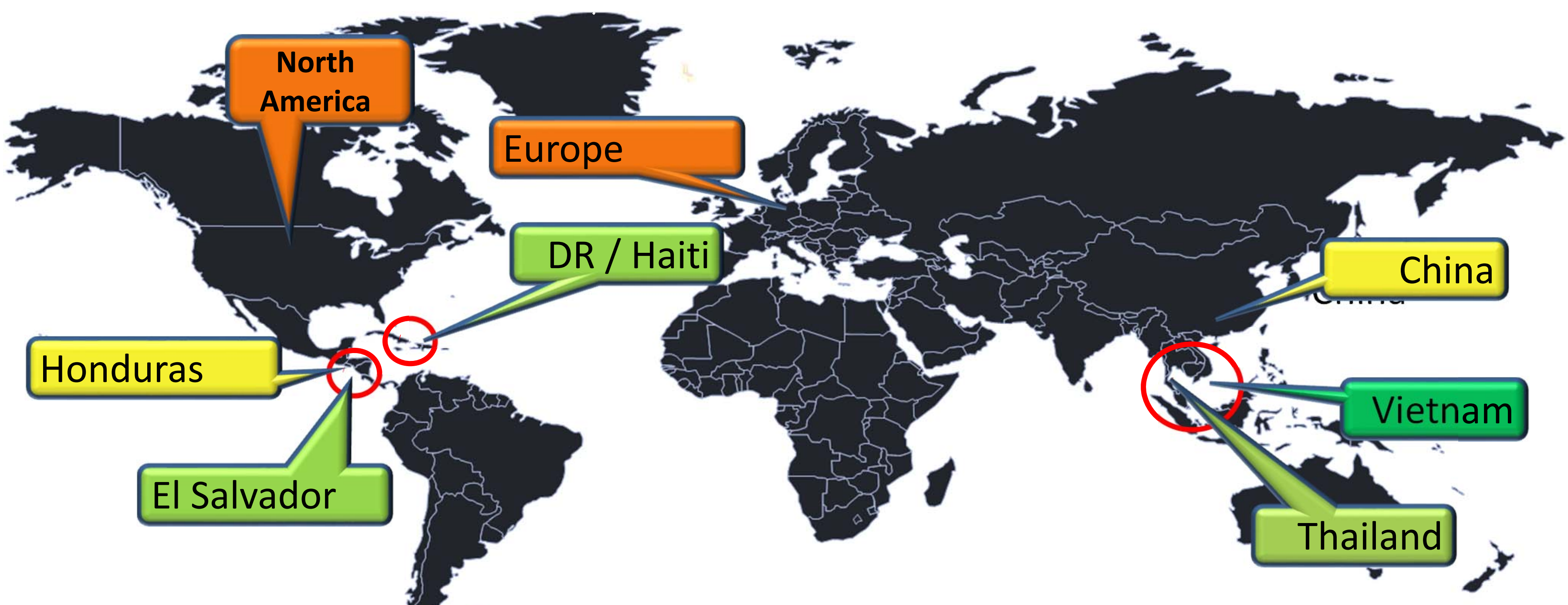
Make Acquisitions

= Double Digit EPS Growth

A key differentiator is our company-owned, low-cost global supply chain. Operating our factories with *our* employees provides a distinct competitive advantage and is a vital component of our strong, sustainable operating margins.

- Nearly 2 Billion units produced
- 53,000 employees
- 25 countries
- 3 main clusters
- 50 owned manufacturing facilities

- In-sourcing high volume styles lowers costs by ~15% - 20%
- Averaged over $35 – $40 million per year in savings from efficiency gains

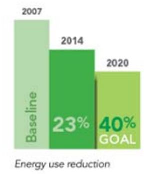


Source: Company Reports.

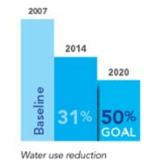
We have an extensive award-winning corporate social responsibility program that includes labor, ethics, safety, energy and chemical management as well as philanthropy. We have been a leader in this area for decades and recognized as pioneering many of the best practices in our sector.

www.HANES *for* GOOD.com

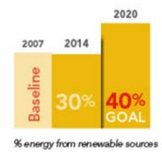
23% Energy Reduction



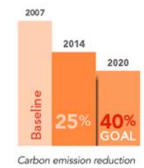
31% Less Water Used



30% Renewable Energy Use



25% Fewer Carbon Emissions



HANES *for* GOOD

- Recognized by "Great Place to Work Institute" for workplace practices in Central America and the Caribbean.

- Featured on Forbes Best Places to Work list in U.S.

ENERGY STAR AWARD 2015
PARTNER OF THE YEAR
Sustained Excellence

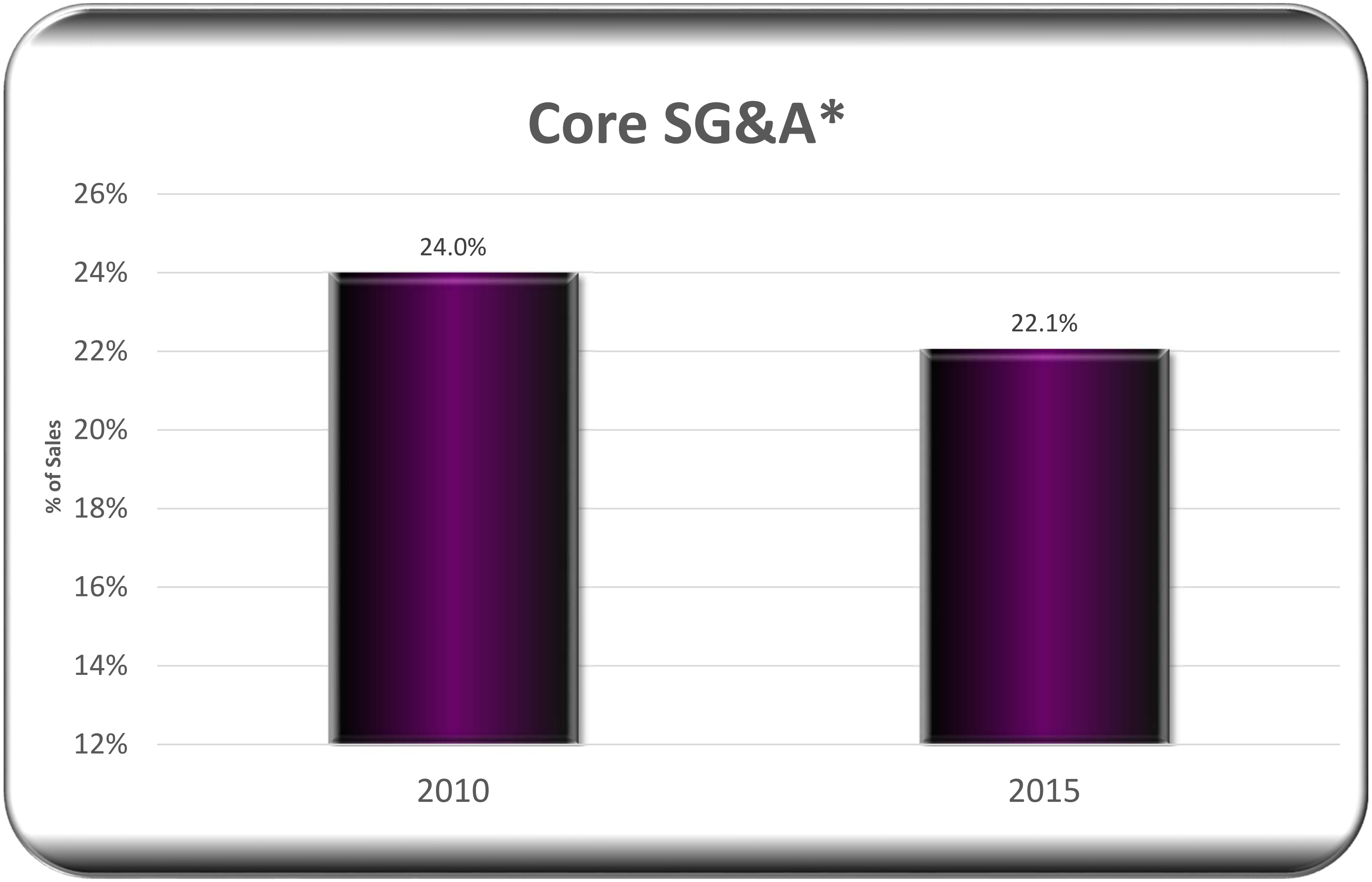
- Award winner seven years in a row.

Newsweek GREEN RANKINGS

- Ranked on Newsweek's Green List of top 500 companies.

Source: Company Reports and www.hanesforgood.com

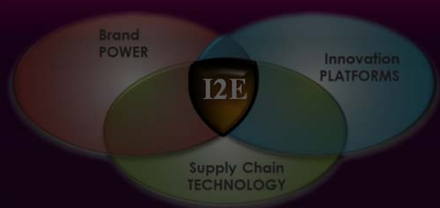
The second strategy of our 'Spend Less' mantra is continually leveraging our SG&A, which is focused on maintaining tight cost controls and driving significant improvement in our productivity.



Source: Company Reports. *Core SG&A excludes 1st 12 months of acquisitions

Acquisitions can generate substantial multiyear synergy benefits by grafting our tried-and-true 'Sell More' and 'Spend Less' strategies onto newly acquired companies.

Sell More



Drive on-line

+

Spend Less

Leverage our company-owned, low-cost, global supply chain

Continually leverage SG&A

+

Make Acquisitions

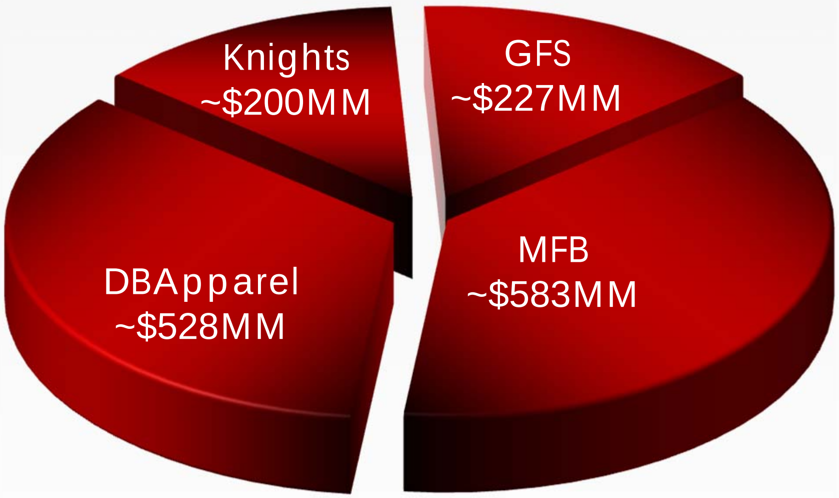
= Double Digit EPS Growth

We are only interested in acquisitions with great returns and relatively low risk. Acquisitions that meet our strict criteria can generate great returns for shareholders in both the short term and the long term.

4 Acquisition Criteria

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

$1.5B in Acquisitions



~$1.6B Revenue

Over $250M annual operating profit after synergies

Low/Mid-Teens after-tax IRR

Source: Company Reports.

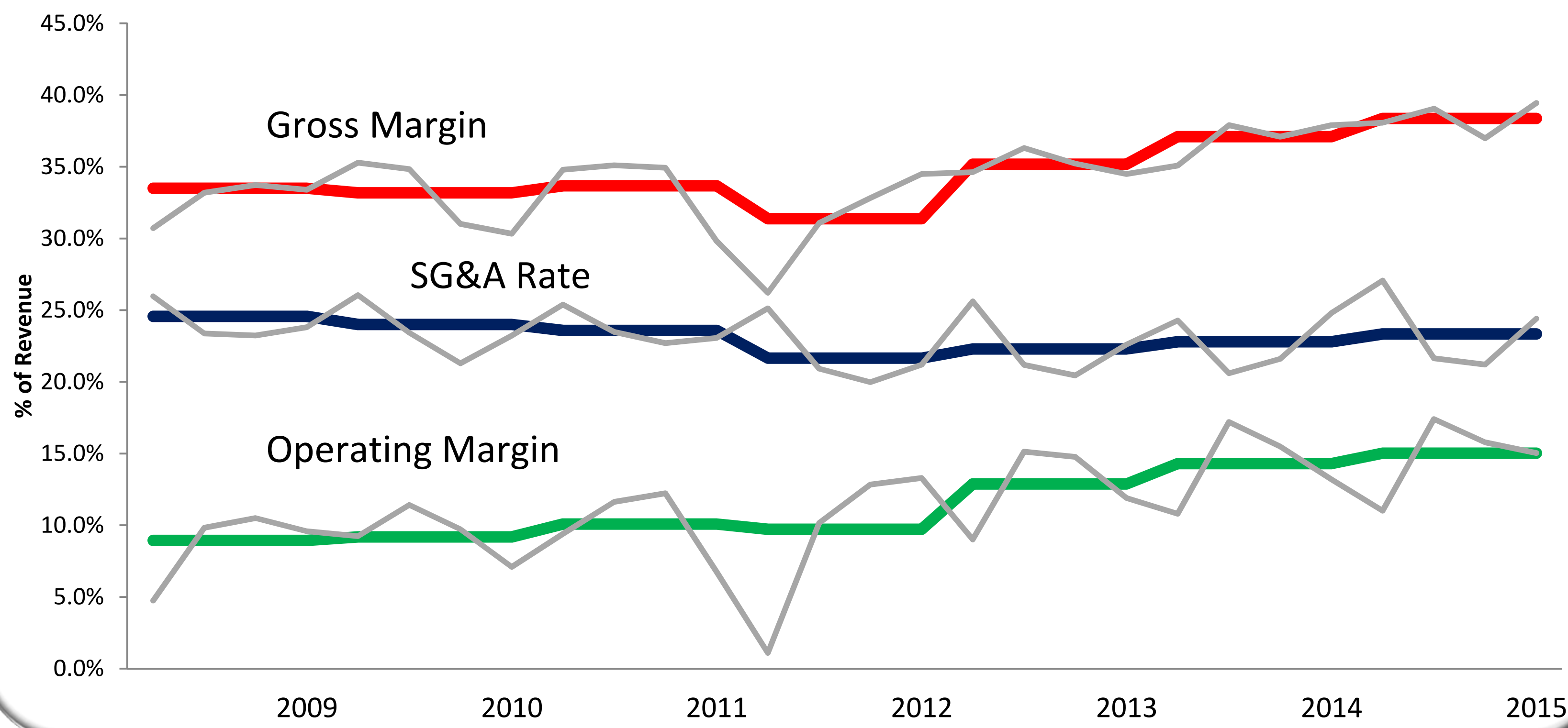
The success of our strategies to drive double-digit EPS growth has been built on the foundation of our powerful business model. Operating a branded business in replenishment categories provides long-term stability and significant cash-flow generation capabilities, which along with a disciplined capital allocation strategy, can create substantial long-term shareholder value.

Stability

Cash Flow

Over time our shipments tend to equal our sell-through at retail due to the replenishment nature of most of our categories and the stability of our consumer franchise. And this provides good visibility into our business, particularly on an annual basis.

Margins remain annually consistent



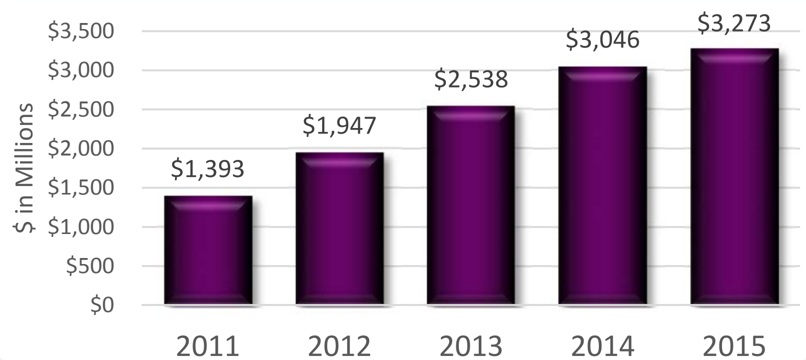
Source: Company Reports (as of 12/31/15)

Gross margin, SG&A, and operating margin exclude all on-time charges and expenses. For reconciliation to GAAP, see terms on slide 2.

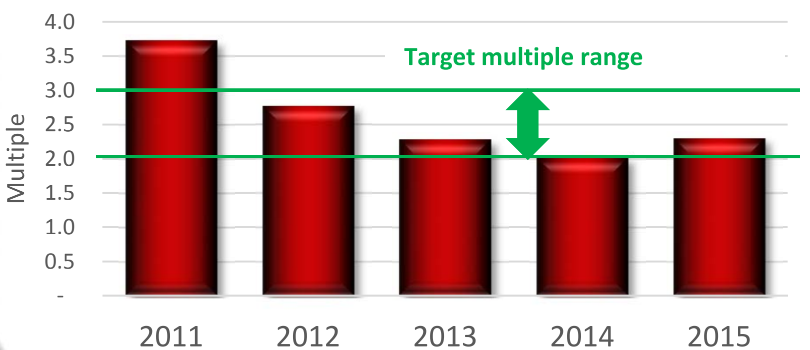
Quarterly rates exclude actions for all years and only reflect continuing operations for years 2011-2015.

A stable consumer franchise also drives strong, consistent levels of cash flow, and by utilizing a disciplined capital allocation strategy, we are able to drive strong incremental returns for shareholders.

Cumulative Cash From Operations*



Net Debt-to-EBITDA Multiple



Capital Allocation Strategy

1. Capital Expenditures – Invest back into the business
2. Dividend – Target over time is for a 25% – 30% payout ratio

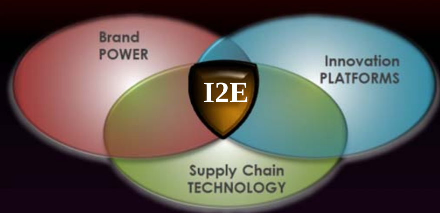
Assuming we are within our targeted ratio of 2 to 3 times net debt-to-EBITDA

3. Acquisitions – Funded with debt, and
4. Repurchases – Use excess free cash flow

Source: Company Reports. *Cumulative cash flow from operations 2006 – 2015.

‘Sell More,’ ‘Spend Less’ and ‘Make Acquisitions’ – a proven formula for driving double-digit EPS growth.

Sell More



Drive On-line

Spend Less

Leverage our company-owned, low-cost, global supply chain

Continually leverage SG&A

Make Acquisitions

= Double Digit EPS Growth