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**LEVI STRAUSS & CO. ANNOUNCES ASSET PURCHASE AGREEMENT
WITH KEY SOUTH AMERICAN DISTRIBUTOR**

Strategic acquisition to accelerate growth in region and further diversify business

SAN FRANCISCO (September 3, 2019) -- Levi Strauss & Co. (NYSE: LEVI) today announced it has entered into an asset purchase agreement to acquire all operating assets related to the Levi's® and Dockers® brands from The Jeans Company ("TJC"), LS&Co.'s distributor in Chile, Peru and Bolivia, for approximately \$35 million, plus transaction costs. This includes approximately 80 Levi's® and Dockers® retail stores, distribution with the region's leading multi-brand retailers, and the logistical operations in these markets.

"Over the course of our 30-year partnership, TJC has enhanced the market position of the Levi's and Dockers brands in Chile, Peru and Bolivia," said Roy Bagattini, president of the Americas region at LS&Co. "We believe the acquisition of these assets will build on the strong foundation established by TJC and will position us to accelerate growth across the Andean region."

"Deploying capital through organic acquisitions is a key part of our long-term strategy to become a world-class omni-channel retailer. This transaction will further diversify our business, create operational synergies and enhance shareholder value," said Harmit Singh, chief financial officer, LS&Co.

LS&Co. has stopped shipping inventory to TJC in anticipation of the transition of operations, which will have an estimated impact of approximately \$20 million on LS&Co. revenues in the second half of 2019. The impact on revenue will be distributed roughly evenly between the third and fourth fiscal quarters. LS&Co. does not expect any similar negative revenue impact to fiscal 2020.

Completion of the transaction is subject to a number of closing conditions. Subject to such conditions, the transaction is expected to close by the end of the year. During this time, Levi's and Dockers stores in the region are expected to remain open for business without interruption.

About Levi Strauss & Co.

Levi Strauss & Co. is one of the world's largest brand-name apparel companies and a global leader in jeanswear. The company designs and markets jeans, casual wear and related accessories for men, women and children under the Levi's®, Dockers®, Signature by Levi Strauss & Co.™, and Denizen® brands. Its products are sold in more than 110 countries worldwide through a combination of chain retailers, department stores, online sites, and a global footprint of approximately 3,000 retail stores and

shop-in-shops. Levi Strauss & Co.'s reported fiscal 2018 net revenues were \$5.6 billion. For more information, go to <http://levistrauss.com>, and for company news and announcements go to <http://investors.levistrauss.com>.

Forward Looking Statement

This press release contains, in addition to historical information, forward-looking statements, including statements related to: future growth, acquisition strategies and impacts on revenues. The company has based these forward-looking statements on its current assumptions, expectations and projections about future events. Words such as, but not limited to, “believe,” “will,” “so we can,” “when,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain these words. These forward-looking statements are necessarily estimates reflecting the best judgment of 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 the company's filings with the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for fiscal year 2018 and its subsequent Quarterly Reports on Form 10-Q, especially in the “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections. Other unknown or unpredictable factors also could have material adverse effects on future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release and related conference call may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated or, if no date is stated, as of the date of this press release and related conference call. The company is not under any obligation and does not intend to update or revise any of the forward-looking statements contained in this press release and related conference call to reflect circumstances existing after the date of this press release and related conference call or to reflect the occurrence of future events, even if such circumstances or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

Source: Levi Strauss & Co. Investor Relations