

Warnaco Inc.



Forward Looking Statements

- Certain statements in the following presentation regarding Warnaco's business operations may constitute "forward looking statements" as defined by the Securities and Exchange Commission.
- Such statements are not historical facts, but are predictions about the future which inherently involve risks and uncertainties, and these risks and uncertainties could cause actual results to differ from those contained in the forward looking statements.
- We urge investors to read the descriptions and discussions of these risks that are contained on slide 16 of this presentation as well as in the Company's annual and quarterly SEC filings.

- A worldwide leader in the apparel business
 - Powerful brands
 - Established and growing International presence
 - Multi-channel distribution platform

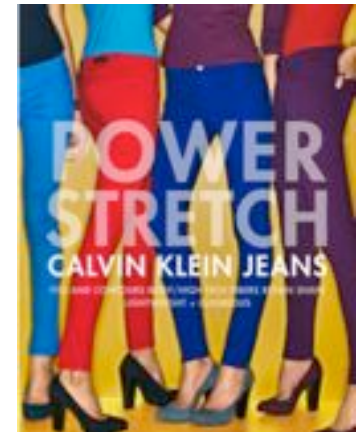
Strategy

Maximize profitability and sales by leveraging our business and brands

- Grow Calvin Klein business
 - Geographic expansion
 - Direct to consumer growth
- Manage heritage business for profitability
- Optimize Free Cash Flow

Calvin Klein Worldwide

- 5 YR CAGR 2006-2011E 14%
- Calvin Klein Jeans
- Calvin Klein Underwear
- Opportunity to double business over time
- Direct to consumer growth
- Further global expansion



International Revenue

Revenue	2007	2008	2009	2010	2011E
Europe	\$471	\$576	\$552	\$577	\$628
Asia	250	319	323	391	499
Canada	103	115	109	131	132
Latin America	69	110	119	188	240
Total International	\$893	\$1,120	\$1103	\$1288	\$1499
% of Total Company	49%	54%	55%	56%	60%
5 YR CAGR 2006 – 2011E			17%		

International Opportunity in Asia

- Korea and China – largest markets
- Over 70% of revenue is direct to consumer
- China opportunity - \$400 million over time
- Entered into India joint venture



International Opportunity in Latin America

- Mexico and Brazil – Largest markets
- Growing direct to consumer opportunity
- New relationship with Ripley in Chile and Peru



International Opportunity in Europe

- Italy and Spain two largest markets
- Opportunities in N. Europe
- Focus on executional efficiency



Warnaco's Different Retail Looks



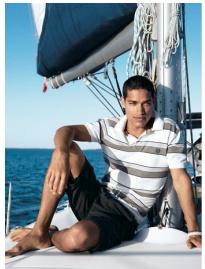
Direct to Consumer

- 5 YR CAGR 2006-2011E 21%
- Added 200,000 square feet of new retail in 2011
- Ended 2011 with over 1 million square feet of directly operated retail space (a 24% increase)
- Over the next few years, target 150,000 square feet annually

Heritage Brands



- Speedo
- Chaps
- Core Intimates

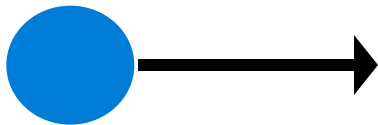


- 2006 – 2011E 420 bps improvement in operating margin
- Leadership position in their respective channels of distribution

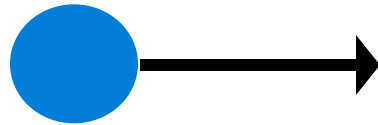


- All businesses achieving Company threshold for profitability
- Sustain and improve profitability

Cash Flow From Operations

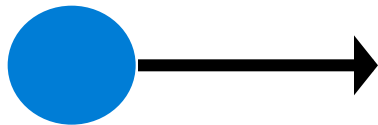


Reinvest in the Business



Share Repurchase

**September 2011—announced new \$200 million
multi-year share repurchase authorization**

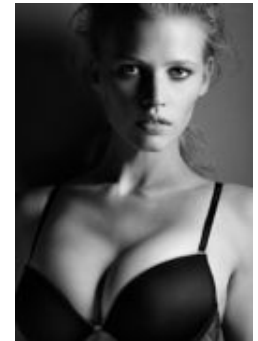


Strategic Acquisition

Summary



- Strong brands
- Consistent strategy
- Organic growth opportunities
- Excellent balance sheet
- Focused on creating long-term shareholder value



Q&A



Forward Looking Statements

The Warnaco Group, Inc. notes that this presentation and certain other written, electronic and oral disclosure made by the Company from time to time, may contain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties and reflect, when made, the Company's estimates, objectives, projections, forecasts, plans, strategies, beliefs, intentions, opportunities and expectations. Actual results may differ materially from anticipated results, targets or expectations and investors are cautioned not to place undue reliance on any forward-looking statements. Statements other than statements of historical fact, including, without limitation, future financial targets, are forward-looking statements. These forward-looking statements may be identified by, among other things, the use of forward-looking language, such as the words "believe," "anticipate," "estimate," "expect," "intend," "may," "project," "scheduled to," "seek," "should," "will be," "will continue," "will likely result," "targeted", or the negative of those terms, or other similar words and phrases or by discussions of intentions or strategies.

The following factors, among others and in addition to those described in the Company's reports filed with the SEC (including, without limitation, those described under the headings "Risk Factors" and "Statement Regarding Forward-Looking Disclosure," as such disclosure may be modified or supplemented from time to time), could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by it: the Company's ability to execute its repositioning and sale initiatives (including achieving enhanced productivity and profitability) previously announced; economic conditions that affect the apparel industry, including the recent turmoil in the financial and credit markets; the Company's failure to anticipate, identify or promptly react to changing trends, styles, or brand preferences; further declines in prices in the apparel industry; declining sales resulting from increased competition in the Company's markets; increases in the prices of raw materials; events which result in difficulty in procuring or producing the Company's products on a cost-effective basis; the effect of laws and regulations, including those relating to labor, workplace and the environment; possible additional tax liabilities; changing international trade regulation, including as it relates to the imposition or elimination of quotas on imports of textiles and apparel; the Company's ability to protect its intellectual property or the costs incurred by the Company related thereto; the risk of product safety issues, defects or other production problems associated with our products; the Company's dependence on a limited number of customers; the effects of consolidation in the retail sector; the Company's dependence on license agreements with third parties; the Company's dependence on the reputation of its brand names, including, in particular, Calvin Klein; the Company's exposure to conditions in overseas markets in connection with the Company's foreign operations and the sourcing of products from foreign third-party vendors; the Company's foreign currency exposure; the Company's history of insufficient disclosure controls and procedures and internal controls and restated financial statements; unanticipated future internal control deficiencies or weaknesses or ineffective disclosure controls and procedures; the effects of fluctuations in the value of investments of the Company's pension plan; the sufficiency of cash to fund operations, including capital expenditures; the Company's ability to service its indebtedness, the effect of changes in interest rates on the Company's indebtedness that is subject to floating interest rates and the limitations imposed on the Company's operating and financial flexibility by the agreements governing the Company's indebtedness; the Company's dependence on its senior management team and other key personnel; the Company's reliance on information technology; the limitations on purchases under the Company's share repurchase program contained in the Company's debt instruments, the number of shares that the Company purchases under such program and the prices paid for such shares; the Company's inability to achieve its financial targets and strategic objectives, as a result of one or more of the factors described above, changes in the assumptions underlying the targets or goals, or otherwise; the failure of acquired businesses to generate expected levels of revenues; the failure of the Company to successfully integrate such businesses with its existing businesses (and as a result, not achieving all or a substantial portion of the anticipated benefits of such acquisitions); and such acquired businesses being adversely affected, including by one or more of the factors described above and thereby failing to achieve anticipated revenues and earnings growth.

The Company encourages investors to read the section entitled "Risk Factors" and the discussion of the Company's critical accounting policies under "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Discussion of Critical Accounting Policies" included in the Company's Annual Report on Form 10-K, as such discussions may be modified or supplemented by subsequent reports that the Company files with the SEC. The discussion in this press release is not exhaustive but is designed to highlight important factors that may affect actual results. Forward-looking statements speak only as of the date on which they are made, and, except for the Company's ongoing obligation under the U.S. federal securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.