Conference Call Presentation

Third Quarter Ended
March 31, 2019

(Unaudited Results)

May 1, 2019

Cautionary Statement on Forward-Looking Statements

Certain statements included herein contain forward-looking statements within the meaning of federal securities laws about the financial condition and results of operations of the Company that are based on management's beliefs, assumptions and expectations about our future economic performance, considering the information currently available to management. An example of such forward-looking statements include, among others, guidance pertaining to our financial outlook. The words "believe," "may," "could," "will," "should," "would," "anticipate," "plan," "estimate," "project," "expect," "intend," "seek," "strive" and words of similar import, or the negative of such words, identify or signal the presence of forward-looking statements. These statements are not statements of historical fact, and they involve risks and uncertainties that may cause our actual results, performance or financial condition to differ materially from the expectations of future results, performance or financial condition that we express or imply in any forward-looking statement.

Factors that could contribute to such differences include, but are not limited to: the competitive nature of the textile industry and the impact of global competition; changes in the trade regulatory environment and governmental policies and legislation; the availability, sourcing and pricing of raw materials; general domestic and international economic and industry conditions in markets where the Company competes, including economic and political factors over which the Company has no control; changes in consumer spending, customer preferences, fashion trends and end uses for products; the financial condition of the Company's customers; the loss of a significant customer or brand partner; natural disasters, industrial accidents, power or water shortages, extreme weather conditions and other disruptions at one of our facilities; the success of the Company's strategic business initiatives; the volatility of financial and credit markets; the ability to service indebtedness and fund capital expenditures and strategic business initiatives; the availability of and access to credit on reasonable terms; changes in foreign currency exchange, interest and inflation rates; fluctuations in production costs; the ability to protect intellectual property; the strength and reputation of our brands; employee relations; the ability to attract, retain and motivate key employees; the impact of environmental, health and safety regulations; the impact of tax laws, the judicial or administrative interpretations of tax laws and/or changes in such laws or interpretations; the operating performance of joint ventures and other equity method investments; and the accurate financial reporting of information from equity method investees.

All such factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the impact of each such factor on the Company. Any forward-looking statement speaks only as of the date on which such statement is made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, except as may be required by federal securities laws. The above and other risks and uncertainties are described in the Company's most recent annual report on Form 10-K, and additional risks or uncertainties may be described from time to time in other reports filed by the Company with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

Non-GAAP Financial Measures

Certain non-GAAP financial measures included herein are designed to complement the financial information presented in accordance with GAAP. These non-GAAP financial measures include Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA and Adjusted Working Capital (collectively, the "non-GAAP financial measures").

- EBITDA represents Net (loss) income before net interest expense, income tax expense, and depreciation and amortization expense.
- Adjusted EBITDA represents EBITDA adjusted to exclude equity in earnings of Parkdale America, LLC ("PAL") and, from time to time, certain other adjustments necessary to understand and compare the underlying results of the Company.
- Adjusted Working Capital represents receivables plus inventory and other current assets, less accounts payable and accrued expenses, which is an indicator of the Company's production efficiency and ability to manage its inventory and receivables.

The non-GAAP financial measures are not determined in accordance with GAAP and should not be considered a substitute for performance measures determined in accordance with GAAP. The calculations of the non-GAAP financial measures are subjective, based on management's belief as to which items should be included or excluded in order to provide the most reasonable and comparable view of the underlying operating performance of the business. The Company may, from time to time, modify the amounts used to determine its non-GAAP financial measures.

We believe that these non-GAAP financial measures better reflect the Company's underlying operations and performance and that their use, as operating performance measures, provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets, among otherwise comparable companies.

Management uses Adjusted EBITDA (i) as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis, as it removes the impact of (a) items directly related to our asset base (primarily depreciation and amortization) and (b) items that we would not expect to occur as a part of our normal business on a regular basis; (ii) for planning purposes, including the preparation of our annual operating budget; (iii) as a valuation measure for evaluating our operating performance and our capacity to incur and service debt, fund capital expenditures and expand our business; and (iv) as one measure in determining the value of other acquisitions and dispositions. Adjusted EBITDA is a key performance metric utilized in the determination of variable compensation. We also believe Adjusted EBITDA is an appropriate supplemental measure of debt service capacity, because it serves as a high-level proxy for cash generated from operations and is relevant to our fixed charge coverage ratio. Equity in earnings of PAL is excluded from Adjusted EBITDA because such earnings do not reflect our operating performance.

Management uses Adjusted Working Capital as an indicator of the Company's production efficiency and ability to manage inventory and receivables. In the first quarter of fiscal 2019, in connection with changes to balance sheet presentation required by the adoption of new revenue recognition guidance, the Company updated the definition of Adjusted Working Capital to include Other current assets for current and historical calculations of the non-GAAP financial measure. Other current assets includes amounts capitalized for future conversion into inventory or receivables (e.g., vendor deposits and contract assets), and management believes that its inclusion in the definition of Adjusted Working Capital improves the understanding of the Company's capital that is supporting production and sales activity.

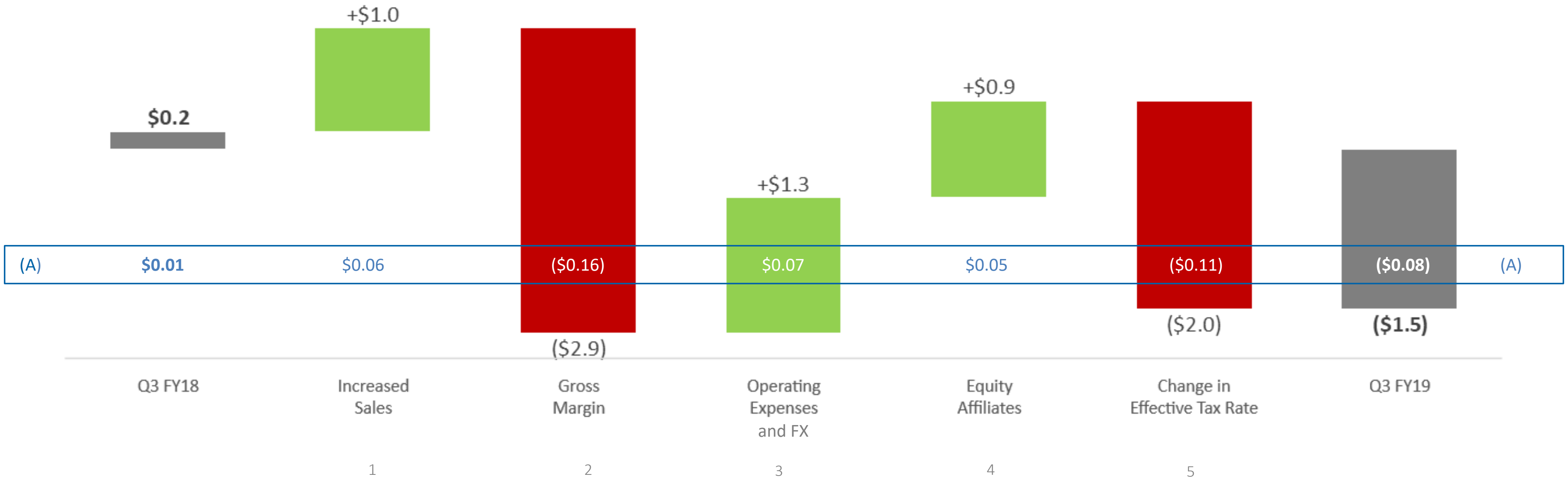
In evaluating non-GAAP financial measures, investors should be aware that, in the future, we may incur expenses similar to the adjustments included herein. Our presentation of non-GAAP financial measures should not be construed as indicating that our future results will be unaffected by unusual or non-recurring items. Each of our non-GAAP financial measures has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results or liquidity measures as reported under GAAP. Some of these limitations are (i) it is not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows; (ii) it does not reflect the impact of earnings or charges resulting from matters we consider not indicative of our ongoing operations; (iii) it does not reflect changes in, or cash requirements for, our working capital needs; (iv) it does not reflect the cash requirements necessary to make payments on our debt; (v) it does not reflect our future requirements for capital expenditures or contractual commitments; (vi) it does not reflect limitations on or costs related to transferring earnings from our subsidiaries to us; and (vii) other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, these non-GAAP financial measures should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations, including those under our outstanding debt obligations. You should compensate for these limitations by relying primarily on our GAAP results and using these measures only as supplemental information.

Non-GAAP reconciliations are included in the Appendix of this presentation, except for the reconciliations of Working Capital and Adjusted Working Capital which are set forth on slide 7.

CONSOLIDATED NET (LOSS) INCOME AND EPS – Q3 FY18 TO Q3 FY19

(dollars in millions, except per share amounts)



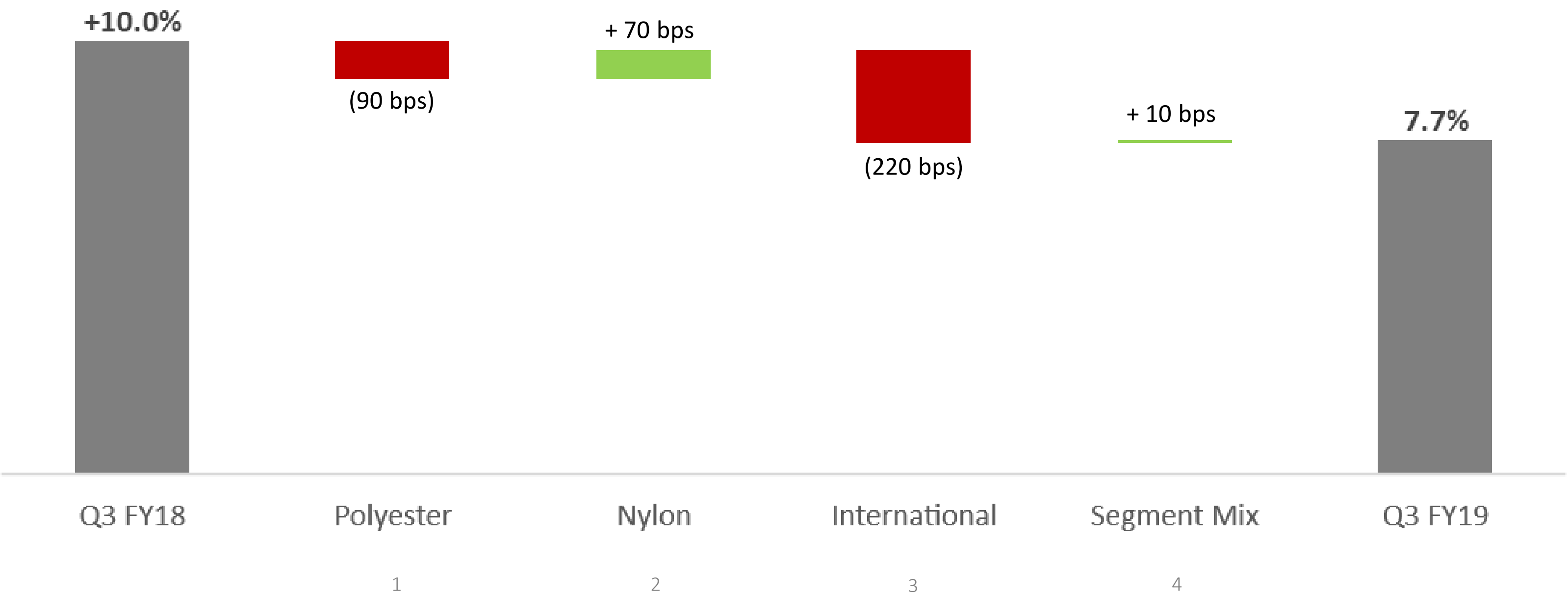
When comparing Net (loss) income and (Loss) Earnings Per Share (“EPS”) from Q3 FY18 to Q3 FY19 and using a 30% effective tax rate for items 1 through 4:

[1] Approximates the change in consolidated revenues utilizing the prior year gross margin rate. Q3 FY19 domestic operations included an additional shipping week.
[2] Approximates the change in the consolidated gross margin rate.
[3] Approximates the change in operating expenses and foreign currency impacts.
[4] Approximates the change in the Company’s share of earnings from unconsolidated affiliates.
[5] Approximates the impact of an increase in the effective tax rate applicable to Q3 FY19.
(A) Approximates the EPS impact of the noted item.

Note: The above graphic is intended to depict the approximate impact on Net (loss) income and EPS of certain items identified by management.
This representation is not intended to depict amounts calculated under GAAP.

CONSOLIDATED GROSS MARGIN – Q3 FY18 TO Q3 FY19

(percentage points and basis points ("bps"))



When comparing consolidated gross margin from Q3 FY18 to Q3 FY19:

[1] The Polyester Segment was adversely impacted by competitive pressures from yarn imports into the U.S., contributing to a weaker sales mix and lower fixed cost absorption.
[2] The Nylon Segment benefited from an increase in selling prices in connection with global market pricing on nylon products.
[3] The International Segment was adversely impacted by competitive pressures driving softness in certain market segments, raw material cost pressures, and portfolio growth for certain lower-priced products.
[4] Approximates the impact of a higher proportion of consolidated gross profit contributed by the Nylon Segment.

Note: The above graphic is intended to depict the approximate impact of certain items on the consolidated gross margin profile. As many items share indirect relationships, this representation is only intended for a general understanding and not an exact calculation of relevant impacts.

NET SALES AND GROSS PROFIT HIGHLIGHTS[1]

(dollars in thousands)

Three-Month Comparison (Q3 FY18 vs. Q3 FY19)

Net Sales	Polyester *	Nylon *	International *	Subtotal [1]
Prior Period	$ 88,763	$ 24,036	$ 51,989	$ 164,788
Volume Change	6.1%	3.3%	16.8%	10.4%
Price/Mix Change	1.8%	3.5%	4.2%	1.4%
FX Change [2]	—	(0.4%)	(10.1%)	(3.2%)
Total Change	7.9%	6.4%	10.9%	8.6%
Current Period	$ 95,745	$ 25,563	$ 57,681	$ 178,989

Gross Profit	Polyester *	Nylon *	International *	Subtotal [1]
Prior Period	$ 4,815	$ 1,013	$ 10,672	$ 16,500
Margin Rate	*5.4%*	*4.2%*	*20.5%*	*10.0%*
Current Period	$ 3,524	$ 2,312	$ 7,897	$ 13,733
Margin Rate	*3.7%*	*9.0%*	*13.7%*	*7.7%*

[1] Excluding the “All Other” category; see reconciliations on slide 11.
[2] Approximates the impact of foreign currency translation.

Note: The “Prior Period” ended on March 25, 2018. The “Current Period” ended on March 31, 2019 and included an additional shipping week for North American operations.

* The Polyester Segment includes operations in the United States and El Salvador.
The Nylon Segment includes operations in the United States and Colombia.
The International Segment includes operations in Asia and Brazil.

EQUITY AFFILIATES HIGHLIGHTS

(dollars in thousands)

	For the Three Months Ended		For the Nine Months Ended	
	March 31, 2019	March 25, 2018	March 31, 2019	March 25, 2018
Pre-Tax Earnings:				
Parkdale America, LLC	$ 1,409	$ 479	$ 2,154	$ 2,957
Nylon joint ventures	464	65	972	885
Total	$ 1,873	$ 544	$ 3,126	$ 3,842

	For the Three Months Ended		For the Nine Months Ended	
	March 31, 2019	March 25, 2018	March 31, 2019	March 25, 2018
Distributions[1]:				
Parkdale America, LLC	$ —	$ 1,798	$ 130	$ 8,976
Nylon joint ventures	750	750	1,250	2,250
Total	$ 750	$ 2,548	$ 1,380	$ 11,226

[1] Equity affiliate distributions are accounted for in the balance sheet, as a reduction of the investment balance in the corresponding equity affiliate, and such distributions are not impactful to the consolidated statement of income.

BALANCE SHEET HIGHLIGHTS

(dollars in thousands)

Working Capital and Adjusted Working Capital

	March 31, 2019	June 24, 2018	March 25, 2018
Cash and cash equivalents	$ 27,898	$ 44,890	$ 40,576
Receivables, net	91,701	86,273	87,427
Inventories	130,981	126,311	121,293
Income tax receivable	13,039	10,291	10,645
Other current assets	16,365	6,529	7,178
Accounts payable	(47,726)	(48,970)	(41,006)
Accrued expenses	(13,076)	(17,720)	(16,039)
Other current liabilities	(23,953)	(18,313)	(19,454)
Working Capital	**$ 195,229**	**$ 189,291**	**$ 190,620**
Less Cash and cash equivalents	(27,898)	(44,890)	(40,576)
Less Income tax receivable	(13,039)	(10,291)	(10,645)
Less Other current liabilities	23,953	18,313	19,454
Adjusted Working Capital	**$ 178,245**	**$ 152,423**	**$ 158,853**
As a % of Annualized 60-day Net Sales	24.2%	20.5%	21.9%

Net Debt and Total Liquidity

	March 31, 2019	June 24, 2018	March 25, 2018
ABL Revolver	$ 24,000	$ 28,100	$ 19,000
ABL Term Loan	100,000	85,000	87,500
Other debt	12,879	18,107	19,882
Total Principal	**$ 136,879**	**$ 131,207**	**$ 126,382**
Cash and cash equivalents	27,898	44,890	40,576
Net Debt	**$ 108,981**	**$ 86,317**	**$ 85,806**
Cash and cash equivalents	$ 27,898	$ 44,890	$ 40,576
Revolver availability	62,735	53,245	59,558
Total Liquidity	**$ 90,633**	**$ 98,135**	**$ 100,134**

FISCAL 2019 OUTLOOK

Fiscal 2019 contains 53 fiscal weeks, with the additional week included in the first fiscal quarter. In consideration of profitability pressures from raw material costs, import pressures, suppressed demand in certain regions and a weaker sales mix, the Company anticipates the following outlook:

Metric	**Previous Guidance**	**Revised Guidance**
Net sales	Mid-single digit percentage growth	Mid-single digit percentage growth
Operating income	Between $19.0 million and $23.0 million	Between $10.0 million and $12.0 million
Adjusted EBITDA ^	Between $42.0 million and $46.0 million	Between $33.0 million and $35.0 million
Capital expenditures	Approximately $25 million	Approximately $25 million
Effective tax rate	Mid-40% range; with a cash-based tax rate in the high-30% range	Between 70% and 80%; with a cash-based tax rate also between 70% and 80%

^ Adjusted EBITDA is a non-GAAP financial measure detailed in the Appendix.

APPENDIX

NON-GAAP RECONCILIATIONS

(dollars in thousands)

EBITDA and Adjusted EBITDA

	For the Three Months Ended		For the Nine Months Ended	
	March 31, 2019	March 25, 2018	March 31, 2019	March 25, 2018
Net (loss) income	$ (1,529)	$ 176	$ 1,454	$ 20,938
Interest expense, net	1,107	1,005	3,630	3,118
Provision (benefit) for income taxes	3,070	946	3,606	(684)
Depreciation and amortization expense	5,535	5,617	17,015	16,566
EBITDA	**8,183**	**7,744**	**25,705**	**39,938**
Equity in earnings of PAL	(1,409)	(479)	(2,154)	(2,957)
EBITDA excluding PAL	**6,774**	**7,265**	**23,551**	**36,981**
Other adjustments [1]	—	—	—	—
Adjusted EBITDA	**$ 6,774**	**$ 7,265**	**$ 23,551**	**$ 36,981**

(1) For the three months and nine months ended March 31, 2019 and March 25, 2018, there were no other adjustments necessary to reconcile EBITDA to Adjusted EBITDA.

OTHER RECONCILIATIONS

(dollars in thousands)

Consolidated Net Sales

	For the Three Months Ended		For the Nine Months Ended	
	March 31, 2019	March 25, 2018	March 31, 2019	March 25, 2018
Subtotal of Net Sales by Segment[1]	$ 178,989	$ 164,788	$ 526,095	$ 494,477
Net Sales for All Other Category	1,000	1,079	3,216	3,110
Consolidated Net Sales	$ 179,989	$ 165,867	$ 529,311	$ 497,587

Consolidated Gross Profit

	For the Three Months Ended		For the Nine Months Ended	
	March 31, 2019	March 25, 2018	March 31, 2019	March 25, 2018
Subtotal of Gross Profit by Segment[1]	$ 13,733	$ 16,500	$ 47,705	$ 62,351
Gross Profit for All Other Category	58	56	261	173
Consolidated Gross Profit	$ 13,791	$ 16,556	$ 47,966	$ 62,524

[1] As presented on slide 5.

Thank You!