



April 20, 2016

Oxford Announces Acquisition of Southern Tide

--Expands Portfolio with a Strong, Fast Growing Lifestyle Brand--

--Accretive to Earnings in Fiscal 2016--

ATLANTA, April 20, 2016 (GLOBE NEWSWIRE) -- Oxford Industries, Inc. (NYSE:OXM) today announced that it has completed the acquisition of Southern Tide, a lifestyle apparel brand that features exceptional craftsmanship, classic design and a rich heritage, for \$85 million.

Thomas C. Chubb III, Chairman and Chief Executive Officer of Oxford, commented, "We are excited to add Southern Tide to our portfolio of distinctive lifestyle brands. Southern Tide offers a well-differentiated and comprehensive collection of high-quality apparel and has a growing, multi-channel distribution footprint. We believe this business is an excellent fit and expect our operating platform to facilitate continued growth. It is also a brand we know well; Oxford's relationship with Southern Tide goes back to 2009 when we began providing sourcing and production services to them. Since then, we have been a partner and first hand observer of the strength of the brand, the quality of the management team and their clear potential to capture and manage growth. With this acquisition, we continue to execute our strategy of delivering shareholder value through a diversified platform of great lifestyle brands."

Christopher H. Heyn, Chief Executive Officer of Southern Tide, added, "We are very pleased to be joining the Oxford team and believe our business will continue to flourish under its guidance. Oxford has a deep appreciation for lifestyle branding and an excellent track record of growth with brands like ours. We look forward to much success in the future."

In the remaining 41 weeks of fiscal 2016, Oxford expects Southern Tide to contribute approximately \$35 million in sales, \$7 million in operating income and \$0.20 per share of earnings. These amounts exclude transaction expenses, integration costs and the impact of non-cash purchase accounting adjustments required under GAAP. The impact of these items may be significant, particularly in fiscal 2016.

The transaction was financed with borrowings under Oxford's U.S. credit facility. The Company further noted that the transaction has been structured to allow it to realize favorable tax treatment related to a step-up in basis of certain assets, including inventory and deductible goodwill. Under the purchase agreement, the purchase price is subject to adjustment based on net working capital at closing.

About Oxford

Oxford Industries, Inc., a leader in the apparel industry, owns and markets the distinctive Tommy Bahama®, Lilly Pulitzer® and Southern Tide® lifestyle brands. Oxford also produces certain licensed and private label apparel products. Oxford's stock has traded on the New York Stock Exchange since 1964 under the symbol OXM. For more information, please visit Oxford's website at www.oxfordinc.com.

About Southern Tide

Southern Tide offers its customers distinctive apparel that is classic, authentic, and built with a purpose. Men's, women's and children's products bearing the distinctive "Skipjack" logo can be found in specialty stores, select department stores and at www.southerntide.com. Southern Tide was founded in 2006 and is headquartered in Greenville, SC. For more information, please visit www.southerntide.com.

Safe Harbor

This press release includes statements that constitute forward-looking statements within the meaning of the federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which are not historical in nature. We intend for all forward-looking statements contained herein or on our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of

1933 and Section 21E of the Securities Exchange Act of 1934 (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Such statements are subject to a number of risks, uncertainties and assumptions including, without limitation, the impact of economic conditions on consumer demand and spending, particularly in light of general economic uncertainty that continues to prevail, demand for our products, competitive conditions, timing of shipments requested by our wholesale customers, expected pricing levels, retention of and disciplined execution by key management, the timing and cost of store openings and of planned capital expenditures, weather, costs of products as well as the raw materials used in those products, costs of labor, acquisition and disposition activities, expected outcomes of pending or potential litigation and regulatory actions, access to capital and/or credit markets, and the impact of foreign losses on our effective tax rate. Forward-looking statements reflect our current expectations, based on currently available information, and are not guarantees of performance. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Important factors relating to these risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. contained in our Annual Report on Form 10-K for the period ended January 30, 2016 under the heading "Risk Factors" and those described from time to time in our future reports filed with the SEC.

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