



INVESTOR PRESENTATION

2016 SECOND QUARTER

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

A&F cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this presentation or made by management or spokespeople of A&F involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the company's control. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," and similar expressions may identify forward-looking statements. Except as may be required by applicable law, we assume no obligation to publicly update or revise our forward-looking statements. The factors included in the disclosure under the heading "FORWARD-LOOKING STATEMENTS AND RISK FACTORS" in "ITEM 1A. RISK FACTORS" of A&F's Annual Report on Form 10-K for the fiscal year ended January 30, 2016 in some cases have affected, and in the future could affect, the company's financial performance and could cause actual results for the 2016 Fiscal year and beyond to differ materially from those expressed or implied in any of the forward-looking statements included in this presentation or otherwise made by management.

OTHER INFORMATION

The following presentation includes certain adjusted non-GAAP financial measures. Additional details about non-GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures is included in the news release issued by the company on August 30, 2016, which is available in the "Investors" section of the company's website, located at www.abercrombie.com. As used in the presentation, "GAAP" refers to accounting principles generally accepted in the United States of America.

All dollar and share amounts are in 000's unless otherwise stated. Sub-totals and totals may not foot due to rounding.

Net income (loss) and net income (loss) per share financial measures included herein are attributable to Abercrombie & Fitch Co., excluding net income attributable to noncontrolling interests.

Q2 ADJUSTED P&L SUMMARY*

	2016	% OF NET SALES	2015	% OF NET SALES
NET SALES	\$783,160	100.0%	\$817,756	100.0%
GROSS PROFIT	477,107	60.9%	507,241	62.0%
OPERATING EXPENSE	493,838	63.1%	490,753	60.0%
OPERATING INCOME (LOSS)	(16,731)	-2.1%	16,488	2.0%
INTEREST EXPENSE, NET	4,741	0.6%	4,567	0.6%
INCOME (LOSS) BEFORE TAXES	(21,472)	-2.7%	11,921	1.5%
TAX EXPENSE (BENEFIT)	(5,762)	-0.7%	1,902	0.2%
NET INCOME (LOSS)	\$(16,808)	-2.1%	\$8,597	1.1%
NET INCOME (LOSS) PER SHARE				
BASIC	\$(0.25)		\$0.12	
DILUTED	\$(0.25)		\$0.12	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	67,944		69,713	
DILUTED	67,944		70,094	

* The Q2 Adjusted P&L Summary for the current and prior periods is presented on an adjusted non-GAAP basis, and excludes the effect of certain items set out on page 4.

EXCLUDED ITEMS (PRE-TAX)

2016	Q1	Q2	YEAR TO DATE
CLAIMS SETTLEMENT BENEFITS	\$—	\$(12,282)	\$(12,282)
ASSET IMPAIRMENT	—	6,356	6,356
TOTAL	\$—	\$(5,926)	\$(5,926)

2015	Q1	Q2	YEAR TO DATE
INVENTORY WRITE-DOWN (RECOVERY)	\$26,861	\$(2,621)	\$24,240
LEGAL SETTLEMENT CHARGES	—	15,753	15,753
ASSET IMPAIRMENT, STORE FIXTURES, LEASE TERMINATION AND STORE CLOSURE COSTS	10,112	1,394	11,506
PROFIT IMPROVEMENT INITIATIVE	2,479	—	2,479
GILLY HICKS RESTRUCTURING BENEFIT	(1,598)	—	(1,598)
TOTAL	\$37,854	\$14,526	\$52,380

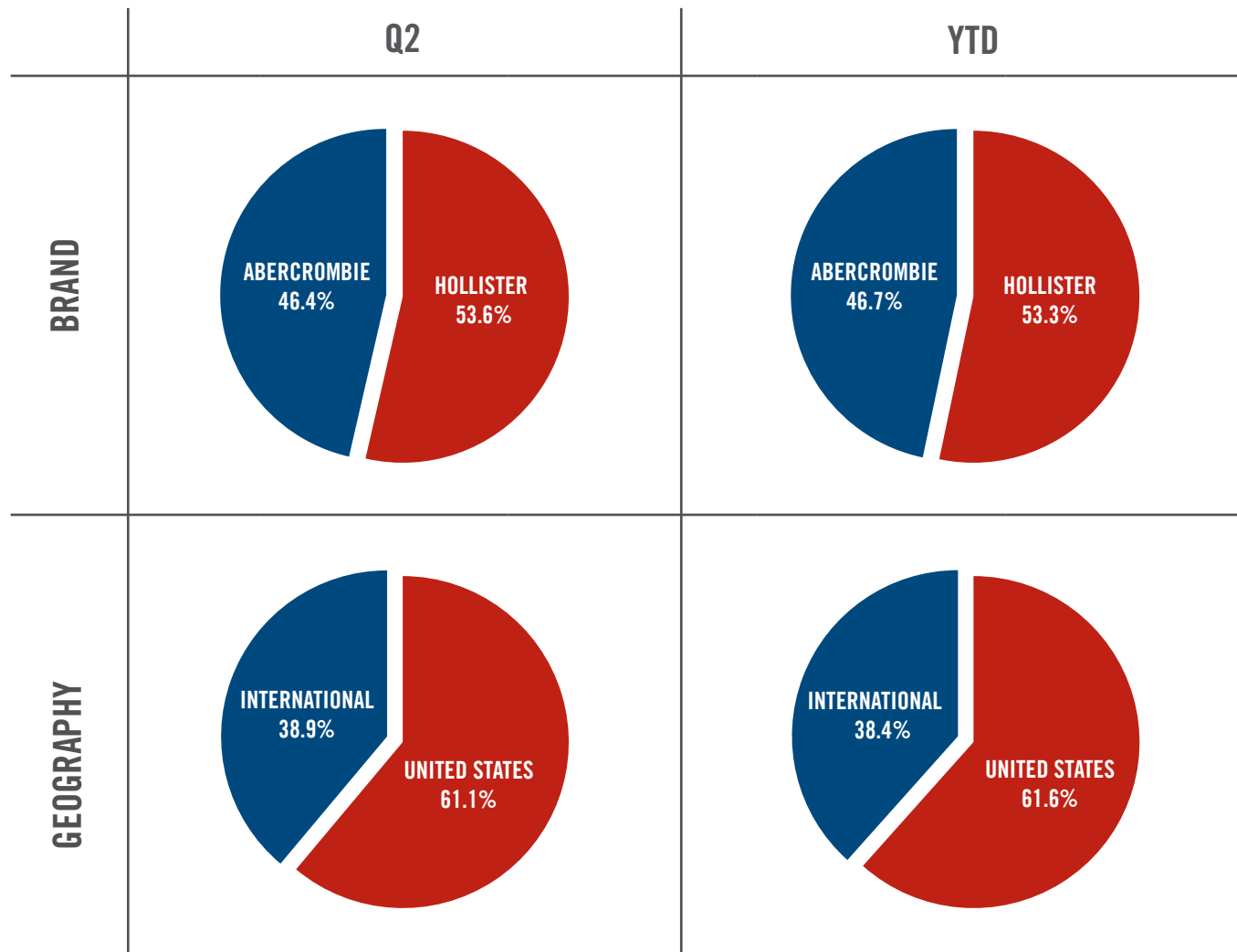
Q2 2016 COMPARABLE SALES*

	Q1	Q2	YTD
TOTAL COMPANY	(4)%	(4)%	(4)%
BRAND:			
ABERCROMBIE ⁽¹⁾	(8)%	(7)%	(7)%
HOLLISTER	0%	(2)%	(1)%
GEOGRAPHY:			
UNITED STATES	(2)%	(4)%	(3)%
INTERNATIONAL	(7)%	(4)%	(5)%

* Comparable sales are calculated on a constant currency basis. Sales include store and DTC sales.

⁽¹⁾ Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands.

Q2 2016 SALES MIX*



* Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands.

Q2 ADJUSTED OPERATING EXPENSE*

	2016	% OF NET SALES	2015	% OF NET SALES	Δ bps ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$172,287	22.0%	\$180,468	22.1%	(10)
ALL OTHER ⁽²⁾	210,630	26.9%	207,331	25.4%	150
STORES AND DISTRIBUTION	382,917	48.9%	387,799	47.4%	150
MARKETING, GENERAL & ADMINISTRATIVE	111,719	14.3%	104,093	12.7%	160
OTHER OPERATING INCOME	(798)	(0.1)%	(1,139)	(0.1)%	—
TOTAL	\$493,838	63.1%	\$490,753	60.0%	310

* Q2 Adjusted Operating Expense for the current and prior periods is presented on an adjusted non-GAAP basis, and excludes the effect of certain items set out of page 4.

⁽¹⁾ Includes rent, other landlord charges, utilities, depreciation and other occupancy expense.

⁽²⁾ Includes selling payroll, store management and support, other store expense, direct-to-consumer expense, and distribution center costs.

⁽³⁾ Rounded based on reported percentages.

SHARE REPURCHASES

	FY 2016			FY 2015		
	SHARES REPURCHASED	COST	AVERAGE COST	SHARES REPURCHASED	COST	AVERAGE COST
Q1	—	—	—	—	—	—
Q2	—	—	—	—	—	—
Q3				2,460.5	\$50,029	20.33
Q4				—	—	—
FULL YEAR	—	—	—	2,460.5	\$50,029	\$20.33

Q2 STORE OPENINGS

	BRAND	CENTER	CITY	DATE
DOMESTIC	Hollister	Dolphin Mall	Miami, FL	6/18/2016
INTERNATIONAL	Hollister	Grand Pacific	Beijing, China	7/9/2016
	Hollister	MixC Qingdao	Qingdao, China	7/12/2016
OUTLET	A&F	Deer Park Outlet	Deer Park, NY	5/14/2016

Q2 STORE COUNT ACTIVITY

ALL BRANDS	TOTAL	U.S.	CANADA	EUROPE	REST OF WORLD ⁽³⁾
START OF Q2 2016	925	745	18	117	45
OPENINGS	4	2	—	—	2
CLOSINGS	(3)	(3)	—	—	—
END OF Q2 2016	926	744	18	117	47

ABERCROMBIE ⁽¹⁾

START OF Q2 2016	373	334	7	17	15
OPENINGS	1	1	—	—	—
CLOSINGS	(2)	(2)	—	—	—
END OF Q2 2016	372	333	7	17	15

HOLLISTER CO. ⁽²⁾

START OF Q2 2016	552	411	11	100	30
OPENINGS	3	1	—	—	2
CLOSINGS	(1)	(1)	—	—	—
END OF Q2 2016	554	411	11	100	32

⁽¹⁾ Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands. Locations with abercrombie kids carveouts within Abercrombie & Fitch stores are represented as a single store count. Excludes one international franchise store as of July 30, 2016 and April 30, 2016.

⁽²⁾ Excludes two international franchise stores as of July 30, 2016 and April 30, 2016.

⁽³⁾ Includes 39 stores in Asia and 8 stores in the Middle East.

FULL YEAR OUTLOOK UPDATES*

FOR FISCAL 2016, THE COMPANY NOW EXPECTS:

- COMPARABLE SALES TO REMAIN CHALLENGING THROUGH THE SECOND HALF OF THE YEAR, WITH A DISPROPORTIONATE EFFECT FROM FLAGSHIP AND TOURIST LOCATIONS
- ADVERSE EFFECTS FROM FOREIGN CURRENCY ON SALES OF APPROXIMATELY \$25 MILLION AND ON OPERATING INCOME OF APPROXIMATELY \$20 MILLION, WITH THE GREATEST IMPACT IN THE THIRD QUARTER
- A GROSS MARGIN RATE FLAT TO LAST YEAR'S ADJUSTED NON-GAAP RATE OF 61.9%, BUT DOWN IN THE THIRD QUARTER DUE TO ADVERSE EFFECTS FROM FOREIGN CURRENCY
- OPERATING EXPENSE DOLLARS TO BE DOWN SLIGHTLY TO LAST YEAR'S ADJUSTED NON-GAAP OPERATING EXPENSE, WITH INVESTMENTS IN MARKETING, SKEWED TOWARDS THE THIRD QUARTER, OFFSET BY SAVINGS FROM EXPENSE REDUCTION EFFORTS
- AN EFFECTIVE TAX RATE IN THE MID-TO-UPPER 30S
- NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS OF APPROXIMATELY \$5 MILLION
- A WEIGHTED AVERAGE DILUTED SHARE COUNT OF APPROXIMATELY 68 MILLION SHARES, EXCLUDING THE EFFECT OF POTENTIAL SHARE BUYBACKS
- CAPITAL EXPENDITURES TO BE AT THE LOW END OF THE RANGE OF \$150 MILLION TO \$175 MILLION

* Excluded from the company's outlook are the effects of certain potential items, including, but not limited to, insurance recoveries, impairments and other items.



BRAND POSITIONING



THE ICONIC BRAND OF THE GLOBAL TEENAGER

HOLLISTER BELIEVES IN
LIBERATING THE SPIRIT OF AN
ENDLESS SUMMER INSIDE EVERYONE





**USING THE
'CAREFREE
CALIFORNIA'
ATTITUDE TO
CONNECT WITH
OUR CUSTOMER**

HOLLISTER CREATES EFFORTLESS CALIFORNIA STYLE






BRAND POSITIONING

THE ICONIC
AMERICAN
CASUAL LUXURY
BRAND

FOR THE 20-SOMETHING CONSUMER



WE WILL TAP
INTO A SHIFT
IN WHAT
'CONFIDENCE'
MEANS TODAY



WE CREATE ICONIC
AMERICAN CASUAL LUXURY
CRAFTED TO BRING OUT
YOUR BEST SELF



A CASUAL, TIMELESS LOOK
MADE WITH SPECIAL CARE, QUALITY
AND ATTENTION TO DETAIL

EST. 1892

Abercrombie
& Fitch

NEW YORK