



INVESTOR PRESENTATION

2017 FIRST 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 disclosed in "ITEM 1A. RISK FACTORS" of A&F's Annual Report on Form 10-K for the fiscal year ended January 28, 2017 in some cases have affected, and in the future could affect, the company's financial performance and could cause actual results for the 2017 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 are included in the news release issued by the company on May 25, 2017, 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.

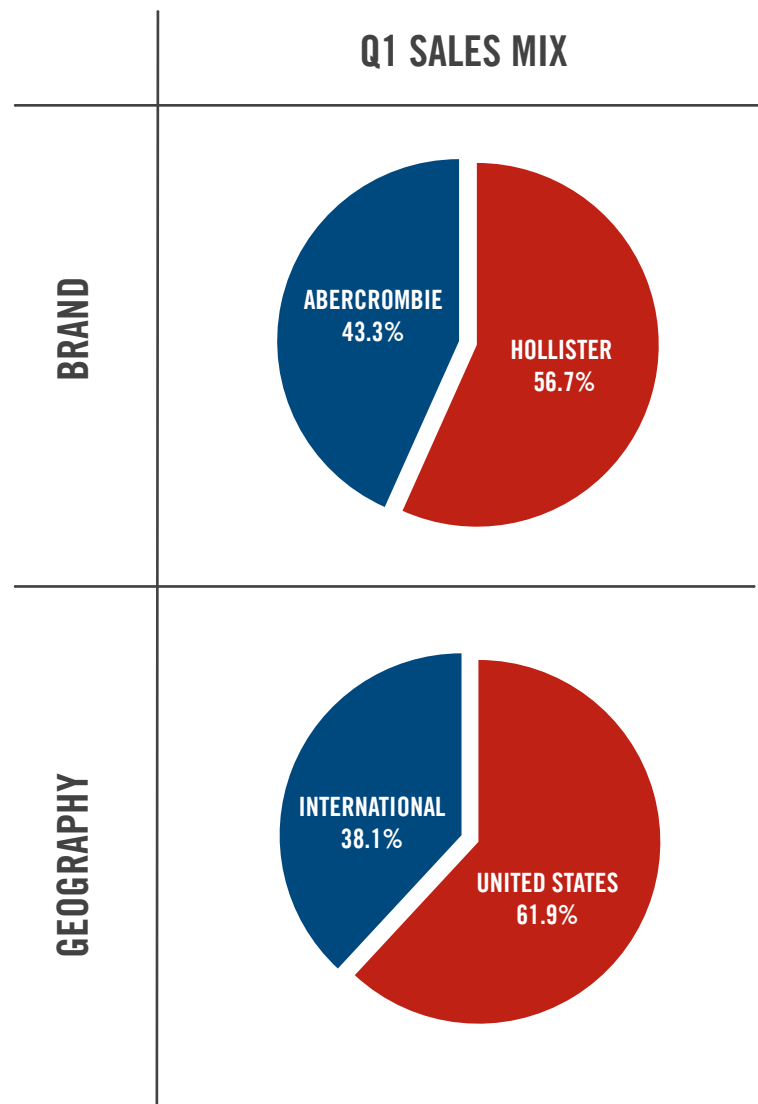
Net loss and net loss per share financial measures included herein are attributable to Abercrombie & Fitch Co., excluding net income attributable to noncontrolling interests.

Q1 P&L SUMMARY

	2017	% OF NET SALES	2016	% OF NET SALES
NET SALES	\$661,099	100.0%	\$685,483	100.0%
GROSS PROFIT	398,925	60.3%	425,721	62.1%
OPERATING EXPENSE	470,552	71.2%	483,565	70.5%
OTHER OPERATING INCOME, NET	(1,686)	(0.3)%	(2,933)	(0.4)%
OPERATING LOSS	(69,941)	(10.6)%	(54,911)	(8.0)%
INTEREST EXPENSE, NET	4,120	0.6%	4,506	0.7%
LOSS BEFORE TAXES	(74,061)	(11.2)%	(59,417)	(8.7)%
TAX BENEFIT	(13,052)	(2.0)%	(20,787)	(3.0)%
NET LOSS	\$(61,700)	(9.3)%	\$(39,587)	(5.8)%
NET LOSS PER SHARE				
BASIC	\$(0.91)		\$(0.59)	
DILUTED	\$(0.91)		\$(0.59)	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	68,073		67,625	
DILUTED	68,073		67,625	

Q1 2017 SALES*

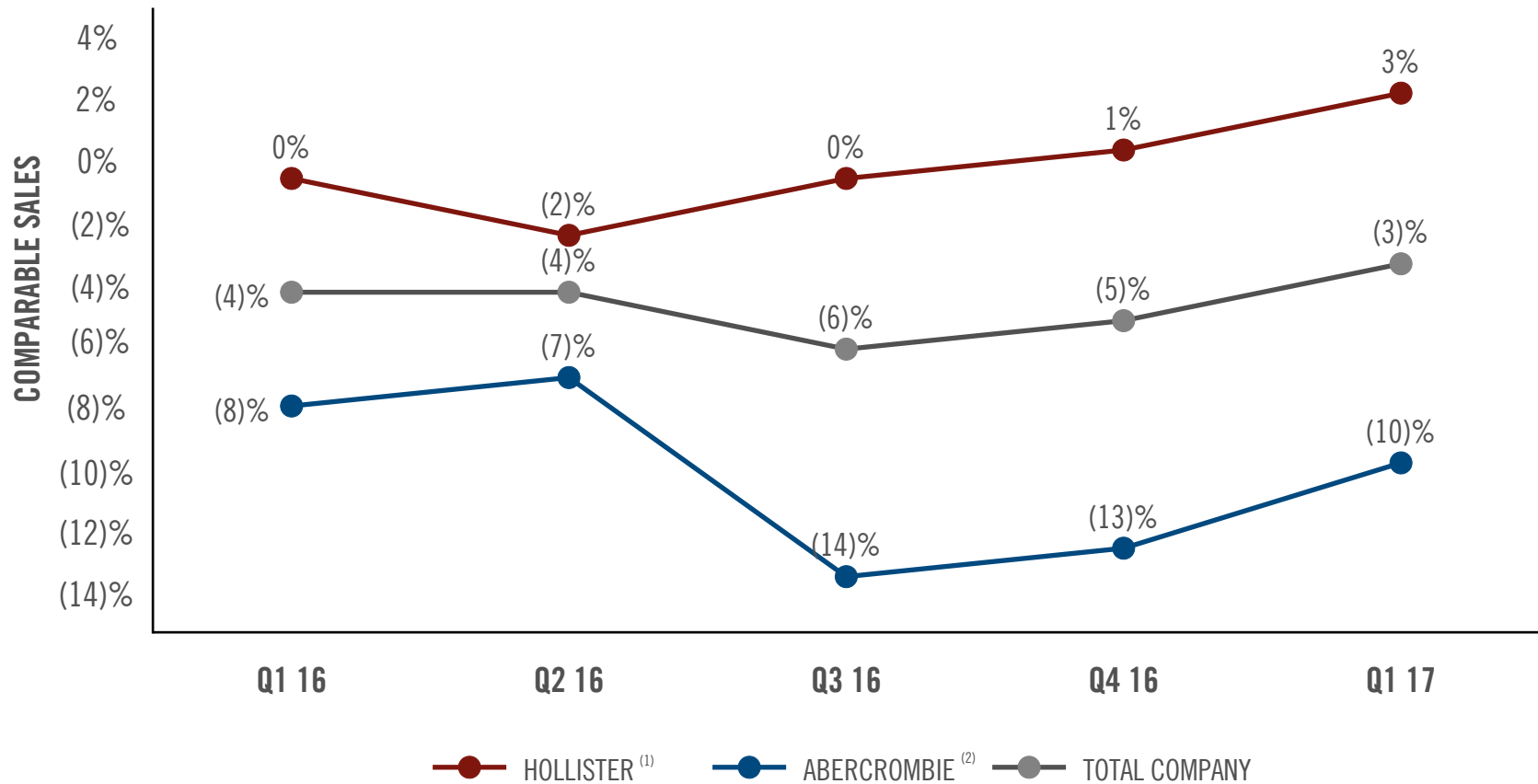
COMPARABLE SALES ⁽¹⁾	Q1
TOTAL COMPANY	(3)%
BRAND:	
HOLLISTER	3%
ABERCROMBIE	(10)%
GEOGRAPHY:	
UNITED STATES	(3)%
INTERNATIONAL	(2)%



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

⁽¹⁾ Comparable sales are calculated on a constant currency basis. Sales include store and DTC sales.

COMPARABLE SALES TREND BY BRAND*



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

⁽¹⁾ Hollister includes the company's Hollister and Gilly Hicks brands.

⁽²⁾ Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands.

Q1 OPERATING EXPENSE

	2017	% OF NET SALES	2016	% OF NET SALES
STORE OCCUPANCY ⁽¹⁾	\$166,822	25.2%	\$174,771	25.5%
ALL OTHER ⁽²⁾	193,107	29.2%	194,347	28.4%
STORES AND DISTRIBUTION	359,929	54.4%	369,118	53.8%
MARKETING, GENERAL & ADMINISTRATIVE	109,893	16.6%	114,447	16.7%
ASSET IMPAIRMENT	730	0.1%	—	—%
OTHER OPERATING INCOME, NET	(1,686)	(0.3)%	(2,933)	(0.4)%
TOTAL	\$468,866	70.9%	\$480,632	70.1%

⁽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.

DILUTED EPS WALK

Q1 2016	\$(0.59)
CORE OPERATIONS	(0.08)
FOREIGN CURRENCY EXCHANGE RATE IMPACT ⁽¹⁾	(0.05)
CHANGE IN SHARE-BASED COMPENSATION ACCOUNTING STANDARDS	(0.14)
TAX RATE ⁽²⁾	(0.05)
Q1 2017	\$(0.91)

⁽¹⁾ The effect from foreign currency, calculated on a constant currency basis, is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share effect from foreign currency is calculated using a 35% tax rate.

⁽²⁾ The effect is calculated by applying the year-over-year change in the company's effective tax rate, excluding the impact of the change in share-based compensation accounting standards, to the company's current quarter loss before taxes.

Q1 STORE OPENINGS

	BRAND	CENTER	CITY	DATE
DOMESTIC	A&F	Polaris Fashion Place	Columbus, OH	2/17/17
	Hollister	Ka Makana Ali'i	West Oahu, HI	3/17/17
OUTLET	A&F	Outlet Shoppes at Laredo	Laredo, TX	3/16/17

Q1 STORE COUNT ACTIVITY

ALL BRANDS	TOTAL	U.S.	CANADA	EUROPE	REST OF WORLD ⁽³⁾
START OF Q1 2017	898	709	18	117	54
OPENINGS	3	3	—	—	—
CLOSINGS	(8)	(7)	—	—	(1)
END OF Q1 2017	893	705	18	117	53

ABERCROMBIE ⁽¹⁾

START OF Q1 2017	355	311	7	17	20
OPENINGS	2	2	—	—	—
CLOSINGS	(6)	(5)	—	—	(1)
END OF Q1 2017	351	308	7	17	19

HOLLISTER ⁽²⁾

START OF Q1 2017	543	398	11	100	34
OPENINGS	1	1	—	—	—
CLOSINGS	(2)	(2)	—	—	—
END OF Q1 2017	542	397	11	100	34

⁽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 three international franchise store as of April 29, 2017 and excludes one international franchise store as of January 28, 2017.

⁽²⁾ Excludes five international franchise stores as of April 29, 2017 and excludes three international franchise stores as of January 28, 2017.

⁽³⁾ Includes 45 stores in Asia and 8 stores in the Middle East.

OUTLOOK

FOR FISCAL 2017, THE COMPANY EXPECTS:

- **COMPARABLE SALES TO REMAIN CHALLENGING IN THE SECOND QUARTER, WITH TREND IMPROVEMENT IN THE SECOND HALF OF THE YEAR**
- **CONTINUED ADVERSE IMPACT FROM FOREIGN CURRENCY ON SALES AND OPERATING INCOME**
- **A GROSS MARGIN RATE DOWN SLIGHTLY TO LAST YEAR'S ADJUSTED NON-GAAP RATE OF 61.0%, WITH CONTINUED PRESSURE IN THE SECOND QUARTER**
- **OPERATING EXPENSE TO BE DOWN AT LEAST 3% FROM LAST YEAR'S ADJUSTED NON-GAAP OPERATING EXPENSE OF \$2.025 BILLION, WITH APPROXIMATELY 65% OF THE FULL YEAR REDUCTION TO OCCUR IN THE SECOND HALF OF THE YEAR**
- **NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS OF APPROXIMATELY \$4 MILLION**
- **A WEIGHTED AVERAGE DILUTED SHARE COUNT OF APPROXIMATELY 68 MILLION SHARES, EXCLUDING THE EFFECT OF POTENTIAL SHARE BUYBACKS**

THE EFFECTIVE TAX RATE TO REFLECT A CORE TAX RATE IN THE LOW 30S, WHICH REMAINS HIGHLY SENSITIVE AT LOWER LEVELS OF PRE-TAX EARNINGS. ADDITIONALLY, THE COMPANY EXPECTS DISCRETE NON-CASH INCOME TAX CHARGES FOR THE FULL YEAR OF APPROXIMATELY \$11 MILLION PRIMARILY RELATED TO A CHANGE IN SHARE-BASED COMPENSATION ACCOUNTING STANDARDS.

FULL YEAR CAPITAL EXPENDITURES TO BE APPROXIMATELY \$100 MILLION

EST. 1892

Abercrombie
& Fitch

NEW YORK