

EST. 1892

Abercrombie & Fitch

NEW YORK

INVESTOR PRESENTATION

2012 THIRD 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 28, 2012, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2012 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

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

Q3 P&L SUMMARY

	UNAUDITED		UNAUDITED	
	2012	% OF NET SALES	2011	% OF NET SALES
NET SALES	\$1,169,649	100.0%	\$1,075,856	100.0%
COST OF GOODS SOLD	438,082	37.5%	429,334	39.9%
GROSS PROFIT	731,567	62.5%	646,522	60.1%
OPERATING EXPENSE	620,323	53.0%	569,527	52.9%
OTHER OPERATING INCOME, NET	(1,154)	-0.1%	(2,855)	-0.3%
OPERATING INCOME	112,398	9.6%	79,850	7.4%
INTEREST EXPENSE, NET	1,584	0.1%	533	0.0%
INCOME BEFORE TAXES	110,814	9.5%	79,317	7.4%
TAX EXPENSE	39,307	3.4%	28,412	2.6%
NET INCOME	\$71,507	6.1%	\$50,905	4.7%
NET INCOME PER SHARE				
BASIC	\$0.88		\$0.59	
DILUTED	\$0.87		\$0.57	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	81,669		86,962	
DILUTED	82,522		89,707	

SALES ANALYSIS VERSUS PRIOR YEAR

	<u>Q3</u>
TOTAL SALES	+9%
TOTAL US SALES	0%
TOTAL INTERNATIONAL SALES	+37%
DTC SALES	+20%

COMPARABLE STORES SALES:

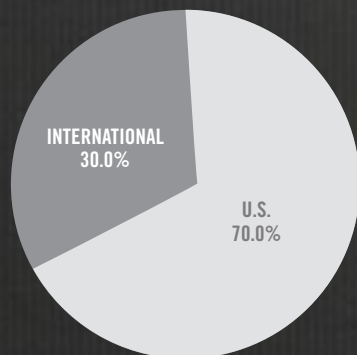
TOTAL COMPANY	-3%
ABERCROMBIE & FITCH	-4%
abercrombie kids	-3%
HOLLISTER	-1%

	<u>YEAR-TO-DATE</u>
TOTAL SALES	+8%
TOTAL US SALES	-2%
TOTAL INTERNATIONAL SALES	+36%
DTC SALES	+28%

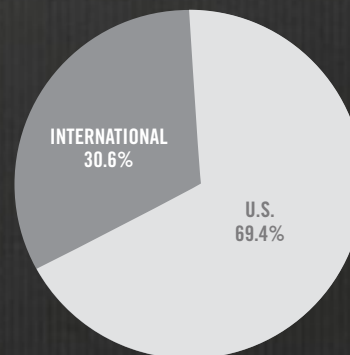
COMPARABLE STORES SALES:

TOTAL COMPANY	-6%
ABERCROMBIE & FITCH	-6%
abercrombie kids	-8%
HOLLISTER	-5%

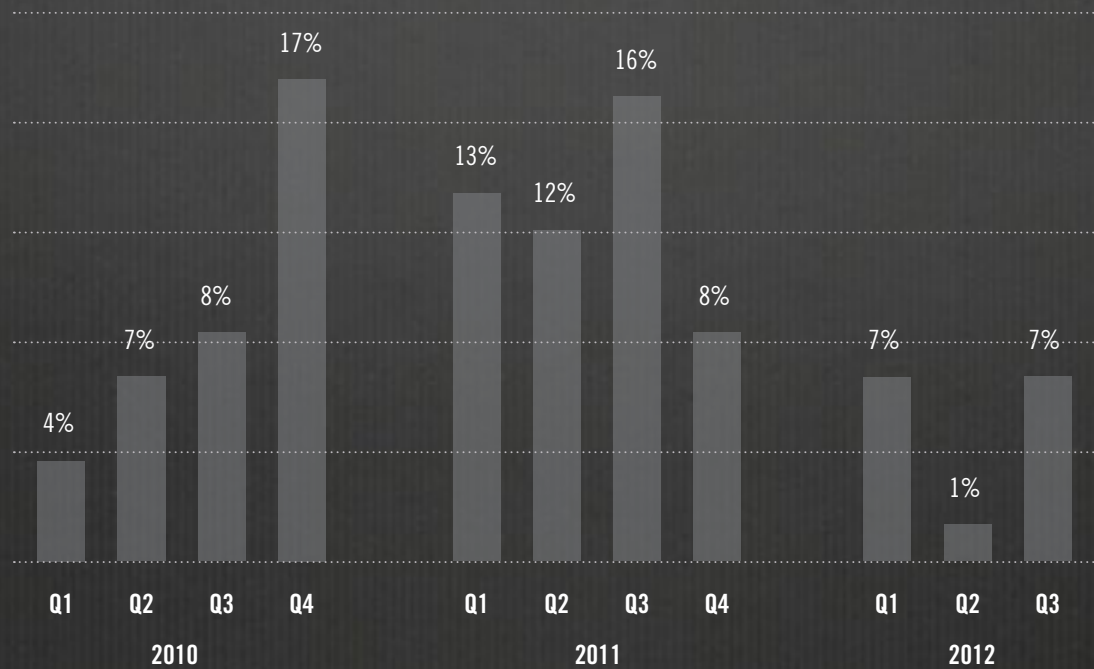
SALES MIX



SALES MIX



U.S. CHAIN STORE + U.S. DTC SALES LIKES



*U.S. CHAIN INCLUDES OUTLET AND EXCLUDES FLAGSHIP AND TOURIST STORES

SALES GROWTH CONTRIBUTION

	THIRD QUARTER	GROWTH CONTRIBUTION %
2011 NET SALES	\$1,075,856	
FOREIGN EXCHANGE IMPACT ⁽¹⁾	(7,883)	-0.7%
COMPARABLE STORES	(22,033)	-2.0%
DTC	25,808	2.4%
NON-COMPARABLE STORES, NET ⁽²⁾	97,901	9.1%
2012 NET SALES	\$1,169,649	8.7%

⁽¹⁾ Represents the impact of converting prior year sales at current year rates

⁽²⁾ New stores, net of closures; plus net effect of third party sell-off revenue

OPERATING EXPENSE

THIRD QUARTER	2012	% OF NET SALES	2011	% OF NET SALES	△ BPS ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$189,492	16.2%	\$177,812	16.5%	(30)
ALL OTHER ⁽²⁾	307,450	26.3%	283,871	26.4%	(10)
STORES & DISTRIBUTION	496,942	42.5%	461,683	42.9%	(40)
MARKETING, GENERAL & ADMINISTRATIVE	123,381	10.5%	107,844	10.0%	50
TOTAL	\$620,323	53.0%	\$569,527	52.9%	10

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

⁽²⁾ Includes selling payroll, store management and support, other store expense, DTC, and distribution center costs

⁽³⁾ Rounded based on reported percentages

Q3 ANALYSIS

	SALES	2012 OPERATING INCOME	SALES	2011 OPERATING INCOME
U.S. STORES ⁽¹⁾	\$709,368	\$162,757 22.9%	\$725,351	\$140,068 19.3%
INTERNATIONAL STORES ⁽¹⁾	298,959	92,120 30.8%	214,959	68,502 31.9%
DIRECT TO CONSUMER	158,314	69,647 44.0%	132,446	58,983 44.5%
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSES	-	(123,381)	-	(107,844)
STORE PRE-OPENING COSTS ⁽²⁾	-	(10,730)	-	(18,488)
ALL OTHER, NET ⁽³⁾	3,007	(78,015)	3,100	(61,371)
TOTAL	\$1,169,649	\$112,398	\$1,075,856	\$79,850

⁽¹⁾ Operating Income for U.S. Stores and International Stores is reported on an aggregate four-wall basis, excludes store pre-opening costs and is adjusted for period-end markdown reserves.

⁽²⁾ Store Pre-Opening Costs include pre-opening rent, payroll, travel and other expenses.

⁽³⁾ All Other includes Store Management & Support, DC (including DC markdowns) and Other Expenses, net of Other Income. Also includes third party sell-off revenue.

SHARE REPURCHASES

	FY 2012			FY 2011		
	SHARES REPURCHASED	COST	AVERAGE COST	SHARES REPURCHASED	COST	AVERAGE COST
FIRST QUARTER	3,300.0	\$161,215	\$48.85	428.8	\$25,469	\$59.40
SECOND QUARTER	-	-	-	950.1	\$64,399	\$67.78
THIRD QUARTER	3,025.2	\$104,283	\$34.47	150.0	\$8,835	\$58.90
FOURTH QUARTER	-	-	-	2,017.3	\$97,903	\$48.53
TOTAL	6,325.2	\$265,498	\$41.97	3,546.2	\$196,606	\$55.44

SHARES AUTHORIZED FOR FUTURE REPURCHASE 19,894

INTERNATIONAL HOLLISTER STORE COUNT - CUMULATIVE

HOLLISTER	YEAR END					Q3 END
	2007	2008	2009	2010	2011	2012
CANADA	3	6	6	9	12	12
UK		3	10	19	26	29
GERMANY			1	4	11	17
ITALY			1	3	5	8
SPAIN				3	8	11
IRELAND					1	1
SWEDEN					2	3
HONG KONG					1	2
BELGIUM					2	2
FRANCE					4	6
AUSTRIA					3	5
CHINA					2	3
S. KOREA						1
NETHERLANDS						1
TOTAL	3	9	18	38	77	101



Q3 INTERNATIONAL STORE OPENINGS

BRAND	CENTER	CITY	DATE
A&F	PEDDER STREET	HONG KONG	8/11/12
A&F / KIDS	SENDLINGER STRASSE	MUNICH, GERMANY	10/25/12
HOLLISTER	I GIGLI	FLORENCE, ITALY	8/18/12
HOLLISTER	HYSAN PLACE	HONG KONG	8/25/12
HOLLISTER	IFC SEOUL	SEOUL, SOUTH KOREA	8/30/12
HOLLISTER	PRINCESSHAY	EXETER, UK	9/20/12
HOLLISTER	ENTRE DEUX	MAASTRICHT, NETHERLANDS	9/20/12
HOLLISTER	SHOPPING CITY SUD	VIENNA, AUSTRIA	9/27/12
HOLLISTER	PUERTO VENECIA	ZARAGOZA, SPAIN	10/4/12
HOLLISTER	SO OUEST	LEVALLOIS-PERRET, FRANCE	10/18/12
HOLLISTER	EMPORIA	MALMO, SWEDEN	10/25/12



ABERCROMBIE & FITCH OPENINGS

CITY	TIMING	TYPE
DUBLIN	NOVEMBER 1, 2012	TIER 1 / FLAGSHIP
AMSTERDAM	DECEMBER, 2012	TIER 1 / FLAGSHIP
SEOUL	FALL 2013	TIER 1 / FLAGSHIP
SHANGHAI	FALL 2013	FLAGSHIP
LONDON	TBD	kids FLAGSHIP



2012 GUIDANCE UPDATES

FOURTH QUARTER:

MID SINGLE DIGIT PERCENTAGE DECREASE IN COMPARABLE
STORE SALES

SLIGHTLY HIGHER GROSS MARGIN RATE RELATIVE TO THE
YEAR-TO-DATE RATE

EXPENSE DELEVERAGE SLIGHTLY GREATER THAN THE
YEAR-TO-DATE DELEVERAGE

FULL YEAR:

TAX RATE: APPROXIMATELY 37%

WEIGHTED AVERAGE SHARE COUNT: APPROXIMATELY
83.1 MILLION SHARES

DILUTED EPS: APPROXIMATELY \$2.85 - \$3.00

CAPITAL EXPENDITURES OF \$360 MILLION



Q3 STORE COUNT ACTIVITY

ALL BRANDS*	TOTAL	U.S.	CANADA	EUROPE	ASIA
START OF Q3 2012	1,055	936	19	93	7
OPENINGS	12	-	-	9	3
CLOSINGS	-	-	-	-	-
END OF Q3 2012	1,067	936	19	102	10

A&F

START OF Q3 2012	293	278	4	8	3
OPENINGS	2	-	-	1	1
CLOSINGS	-	-	-	-	-
END OF Q3 2012	295	278	4	9	4

abercrombie kids

START OF Q3 2012	159	154	3	2	-
OPENINGS	1	-	-	1	-
CLOSINGS	-	-	-	-	-
END OF Q3 2012	160	154	3	3	-

HOLLISTER CO.

START OF Q3 2012	578	486	12	76	4
OPENINGS	9	-	-	7	2
CLOSINGS	-	-	-	-	-
END OF Q3 2012	587	486	12	83	6

* End of Q3 2012 includes 25 Gilly Hicks stores, 18 in the U.S. and seven in Europe.

STRATEGIC INITIATIVES

MERCHANDISING INITIATIVES

INVENTORY OPTIMIZATION

INSIGHT & INTELLIGENCE

CUSTOMER ENGAGEMENT

AUC REDUCTION

EXPENSE REDUCTION

U.S. STORE CLOSURES

