

EST. 1892

Abercrombie
& Fitch

NEW YORK

INVESTOR PRESENTATION

2015 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 31, 2015, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2015 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

A reconciliation of GAAP financial measures to non-GAAP financial measures is included in a schedule accompanying the consolidated financial statements in this presentation. 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 the shareholders of Abercrombie & Fitch Co., excluding net income attributable to non-controlling interest.

Q2 ADJUSTED P&L SUMMARY*

	2015	% OF NET SALES	2014	% OF NET SALES
NET SALES	\$817,756	100.0%	\$890,605	100.0%
GROSS PROFIT	507,241	62.0%	552,956	62.1%
OPERATING EXPENSE	491,892	60.2%	535,370	60.1%
OTHER OPERATING INCOME, NET	(1,139)	-0.1%	(4,290)	-0.5%
OPERATING INCOME	16,488	2.0%	21,876	2.5%
INTEREST EXPENSE, NET	4,567	0.6%	2,020	0.2%
INCOME BEFORE TAXES	11,921	1.5%	19,856	2.3%
TAX EXPENSE	1,902	0.2%	5,794	0.7%
NET INCOME	\$8,597	1.1%	\$14,062	1.6%
NET INCOME PER SHARE				
BASIC	\$0.12		\$0.19	
DILUTED	\$0.12		\$0.19	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	69,713		72,436	
DILUTED	70,094		73,756	

* The Q2 Adjusted P&L Summary for the current and prior period is presented on a non-GAAP basis and excludes the items set out on page 4. A reconciliation between GAAP and non-GAAP results is included as an appendix to the presentation.

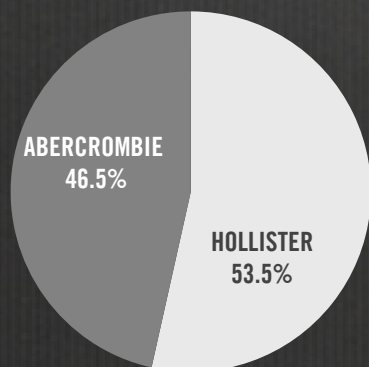
EXCLUDED ITEMS (PRE-TAX)

2015	Q1	Q2	Q3	Q4	YEAR TO DATE
INVENTORY WRITE-DOWN	\$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
CONTINUOUS PROFIT IMPROVEMENT PROGRAM	2,479	—			2,479
GILLY HICKS RESTRUCTURING CHARGES	(1,598)	—			(1,598)
TOTAL	\$37,854	\$14,526			\$52,380
2014	Q1	Q2	Q3	Q4	FULL YEAR
ASSET IMPAIRMENT, LEASE TERMINATION AND STORE CLOSURE CHARGES	—	—	\$18,958	\$31,641	\$50,599
PROFIT IMPROVEMENT INITIATIVE AND CORPORATE GOVERNANCE	9,964	1,964	1,310	718	13,956
GILLY HICKS RESTRUCTURING CHARGES	5,633	419	—	2,378	8,431
CEO TRANSITION COSTS	—	—	—	5,188	5,188
TOTAL	\$15,597	\$2,383	\$20,268	\$39,925	\$78,174

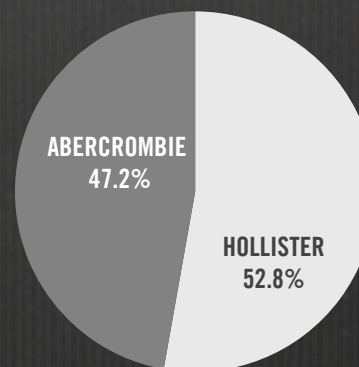
Q2 COMPARABLE SALES BY BRAND*

	Q1	Q2	YTD
ABERCROMBIE ⁽¹⁾	-9%	-7%	-8%
HOLLISTER	-6%	-1%	-4%
TOTAL COMPANY	-8%	-4%	-6%

Q2 SALES MIX



YTD SALES MIX



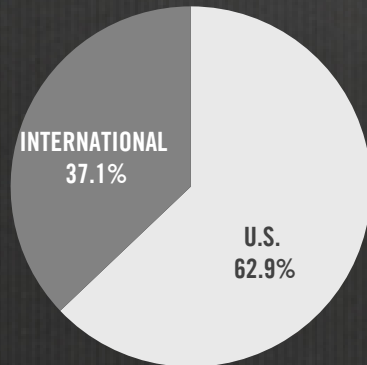
* Comparable sales are calculated on a constant currency basis and exclude Gilly Hicks. Sales include store and DTC sales.

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

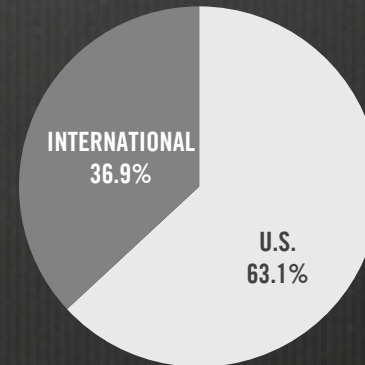
Q2 COMPARABLE SALES BY GEOGRAPHY*

	Q1	Q2	YTD
U.S.	-7%	-4%	-6%
INTERNATIONAL	-9%	-4%	-6%
TOTAL COMPANY	-8%	-4%	-6%

Q2 SALES MIX



YTD SALES MIX



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

Q2 ADJUSTED OPERATING EXPENSE*

SECOND QUARTER	2015	% OF NET SALES	2014	% OF NET SALES	Δ bps ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$180,468	22.1%	\$190,786	21.4%	70
ALL OTHER ⁽²⁾	207,331	25.3%	234,270	26.3%	(100)
STORES AND DISTRIBUTION	387,799	47.4%	425,056	47.7%	(30)
MARKETING, GENERAL & ADMINISTRATIVE	104,093	12.8%	110,314	12.4%	40
TOTAL	\$491,892	60.2%	\$535,370	60.1%	10

* Q2 Adjusted Operating Expense excludes the items set out on page 4. A reconciliation between GAAP and non-GAAP results is included as an appendix to the presentation.

⁽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.

Q2 STORE OPENINGS

BRAND	CENTER	CITY	DATE
Hollister	International APM	Shanghai, China	5/9/2015
A&F	Siesta Key	Sarasota, FL	6/20/2015
A&F	MixC Qingdao	Qingdao, China	7/25/2015
Hollister	MixC Chongqing	Chongqing, China	8/1/2015

OUTLOOK*

WITH REGARD TO THE SECOND-HALF OF ITS FISCAL YEAR 2015, THE COMPANY EXPECTS:

- FURTHER COMPARABLE SALES TREND IMPROVEMENT, SKEWED TOWARDS THE FOURTH QUARTER
- CONTINUED HEADWINDS FROM FOREIGN CURRENCY EXCHANGE RATES
- GROSS MARGIN RATE APPROXIMATELY FLAT COMPARED TO LAST YEAR
- OPERATING EXPENSE TO BE APPROXIMATELY FLAT COMPARED TO LAST YEAR AFTER ABSORING THE RESTORATION OF INCENTIVE COMPENSATION PROVISIONS, THE EFFECTS OF WHICH WILL SKEW TOWARDS THE THIRD QUARTER, EXCLUDING THE EFFECTS RELATED TO CHANGES IN COMPARABLE SALES
- WEIGHTED AVERAGE DILUTED SHARE COUNT OF APPROXIMATELY 70 MILLION SHARES EXCLUDING EFFECTS OF POTENTIAL SHARE REPURCHASES

FULL-YEAR CAPITAL EXPENDITURES OF APPROXIMATELY \$150 MILLION

*Excluded from the Company's Outlook for the remainder of fiscal year 2015 are potential charges related to impairments and store closings and other potential charges related to its restructuring efforts.

Q2 STORE COUNT ACTIVITY

ALL BRANDS	TOTAL	U.S.	CANADA	EUROPE	REST OF WORLD*
START OF Q2 2015	956	786	18	118	34
OPENINGS	4	1	—	—	3
CLOSINGS	(6)	(4)	—	—	(2)
END OF Q2 2015	954	783	18	118	35

ABERCROMBIE ⁽¹⁾

START OF Q2 2015	387	354	6	17	10
OPENINGS	2	1	—	—	1
CLOSINGS	(1)	(1)	—	—	—
END OF Q2 2015	388	354	6	17	11

HOLLISTER CO.

START OF Q2 2015	569	432	12	101	24
OPENINGS	2	—	—	—	2
CLOSINGS	(5)	(3)	—	—	(2)
END OF Q2 2015	566	429	12	101	24

* Includes Asia and the Middle East.

⁽¹⁾ Abercrombie includes the Company's Abercrombie & Fitch and abercrombie kids brands. Locations with abercrombie kids carveouts within Abercrombie & Fitch are represented as a single store count.

APPENDIX: RECONCILIATION OF Q2 2015 NON-GAAP FINANCIAL MEASURES

THIRTEEN WEEKS ENDED AUGUST 1, 2015
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED ITEMS ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
GROSS PROFIT	\$509,862	\$(2,621)	\$507,241
STORES AND DISTRIBUTION EXPENSE	389,193	1,394	387,799
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSE	119,846	15,753	104,093
OPERATING INCOME	1,962	14,526	16,488
LOSS BEFORE TAXES	(2,605)	14,526	11,921
TAX EXPENSE (BENEFIT)	(3,217)	5,119	1,902
NET INCOME (LOSS)	\$(810)	\$9,407	\$8,597
NET INCOME (LOSS) PER DILUTED SHARE	\$(0.01)	\$0.13	\$0.12

⁽¹⁾ Excluded items consist of pre-tax charges of \$15.8 million related to legal settlement charges and, \$2.2 million primarily related to accelerated depreciation and disposal costs associated with the first quarter decision to discontinue the use of certain store fixtures recognized in stores and distribution expense and pre-tax benefits of \$2.6 million related to higher than expected recovery on inventory previously written-down recognized in gross profit, and \$0.8 million related to favorable terms associated with store closures recognized in stores and distribution expense.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to the most directionally comparable GAAP financial measure and are also not intended to supersede or replace the Company's GAAP financial measures. The Company believes it is useful to investors to provide the non-GAAP financial measures to assess the Company's operating performance.

APPENDIX: RECONCILIATION OF YTD 2015 NON-GAAP FINANCIAL MEASURES

TWENTY-SIX WEEKS ENDED AUGUST 1, 2015
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED ITEMS ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
GROSS PROFIT	\$921,411	\$24,240	\$945,651
STORES AND DISTRIBUTION EXPENSE	780,831	6,082	774,749
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSE	227,379	17,523	209,856
RESTRUCTURING BENEFIT	(1,598)	(1,598)	—
ASSET IMPAIRMENT	6,133	6,133	—
OPERATING LOSS	(88,235)	52,380	(35,855)
LOSS BEFORE TAXES	(97,441)	52,380	(45,061)
TAX BENEFIT	(34,807)	16,901	(17,906)
NET LOSS	\$(64,056)	\$35,479	\$(28,577)
NET LOSS PER DILUTED SHARE	\$(0.92)	\$0.51	\$(0.41)

⁽¹⁾ Excluded Items consist of pre-tax charges of \$24.2 million related to an inventory write-down recognized in gross profit, \$15.8 million related to legal settlement charges, \$3.6 million of accelerated depreciation and disposal costs recognized in stores and distribution expense, and \$4.5 million of asset impairment related to the discontinued use of certain store fixtures recognized in asset impairment, \$1.8 million related to lease termination and store closures recognized in stores and distribution expense, \$2.5 million related to the Company's continuous profit improvement program, of which \$0.7 million was recognized in stores and distribution expense and \$1.8 million was recognized in marketing, general and administrative expense and \$1.6 million of fair value adjustments related to a company owned aircraft that has been sold recognized in asset impairment and a pre-tax benefit of \$1.6 million related to the restructuring of the Gilly Hicks brand recognized in restructuring charges.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to the most directionally comparable GAAP financial measure and are also not intended to supersede or replace the Company's GAAP financial measures. The Company believes it is useful to investors to provide the non-GAAP financial measures to assess the Company's operating performance.

APPENDIX: RECONCILIATION OF Q2 2014 NON-GAAP FINANCIAL MEASURES

THIRTEEN WEEKS ENDED AUGUST 2, 2014
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED ITEMS ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
STORES AND DISTRIBUTION EXPENSE	\$426,301	\$1,245	\$425,056
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSE	111,033	719	110,314
RESTRUCTURING CHARGES	419	419	—
OPERATING INCOME	19,493	2,383	21,876
INCOME BEFORE TAXES	17,473	2,383	19,856
TAX EXPENSE	4,596	1,198	5,794
NET INCOME	\$12,877	\$1,185	\$14,062
NET INCOME PER DILUTED SHARE	\$0.17	\$0.02	\$0.19

⁽¹⁾ Excluded items consist of pre-tax charges of \$2.0 million related to the Company's profit improvement initiative, of which \$1.2 million was recognized in stores and distribution expense and \$0.7 million was recognized in marketing, general and administrative expense, and \$0.4 million related to the restructuring of the Gilly Hicks brand recognized in restructuring charges.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to the most directionally comparable GAAP financial measure and are also not intended to supersede or replace the Company's GAAP financial measures. The Company believes it is useful to investors to provide the non-GAAP financial measures to assess the Company's operating performance.

APPENDIX: RECONCILIATION OF YTD 2014 NON-GAAP FINANCIAL MEASURES

TWENTY-SIX WEEKS ENDED AUGUST 2, 2014
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED ITEMS ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
STORES AND DISTRIBUTION EXPENSE	\$843,872	\$2,009	\$841,863
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSE	234,614	9,920	224,694
RESTRUCTURING CHARGES	6,052	6,052	—
OPERATING INCOME (LOSS)	(12,013)	17,981	5,968
INCOME (LOSS) BEFORE TAXES	(16,030)	17,981	1,951
TAX EXPENSE (BENEFIT)	(5,236)	6,104	868
NET INCOME (LOSS)	\$(10,794)	\$11,877	\$1,083
NET INCOME (LOSS) PER DILUTED SHARE	\$(0.15)	\$0.16	\$0.01

⁽¹⁾ Excluded Items consist of pre-tax charges of \$6.9 million for legal, advisory and other charges related to certain corporate governance matters recognized in marketing, general and administrative expense, \$6.1 million related to the restructuring of the Gilly Hicks brand recognized in restructuring charges, and \$5.0 million related to the Company's profit improvement initiative, of which \$2.0 million was recognized in stores and distribution expense and \$3.0 million was recognized in marketing, general and administrative expense.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to the most directionally comparable GAAP financial measure and are also not intended to supersede or replace the Company's GAAP financial measures. The Company believes it is useful to investors to provide the non-GAAP financial measures to assess the Company's operating performance.