

EST. 1892

Abercrombie & Fitch

NEW YORK

INVESTOR PRESENTATION

2013 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 February 2, 2013, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2013 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.

Due to the fifty-third week in fiscal 2012, third quarter and year-to-date comparable sales are compared to the thirteen and thirty-nine week periods ended November 3, 2012

The Company changed its method of accounting for inventory from the retail method to the cost method effective February 2, 2013. Prior year figures have been restated to reflect the cost method of accounting for inventory.

Q3 ADJUSTED P&L SUMMARY

	UNAUDITED		UNAUDITED (RESTATED)	
	2013 ⁽¹⁾	% OF NET SALES	2012	% OF NET SALES
NET SALES	\$1,033,293	100.0%	\$1,169,649	100.0%
GROSS PROFIT	651,040	63.0%	752,514	64.3%
OPERATING EXPENSE	600,392	58.1%	620,323	53.0%
OTHER OPERATING INCOME, NET	(9,851)	-1.0%	(1,154)	-0.1%
OPERATING INCOME	60,499	5.9%	133,345	11.4%
INTEREST EXPENSE, NET	1,655	0.2%	1,584	0.1%
INCOME BEFORE TAXES	58,844	5.7%	131,761	11.3%
TAX EXPENSE	18,299	1.8%	47,725	4.1%
NET INCOME	40,545	3.9%	84,036	7.2%
NET INCOME PER SHARE				
BASIC	\$0.53		\$1.03	
DILUTED	\$0.52		\$1.02	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	76,456		81,669	
DILUTED	77,677		82,522	

(1) The Q3 Adjusted P&L Summary for the current period is represented on a non-GAAP basis and excludes the charges set out on page 3. A reconciliation between GAAP and non-GAAP results is included as an appendix to the presentation.

IMPAIRMENT & OTHER CHARGES (PRE-TAX)

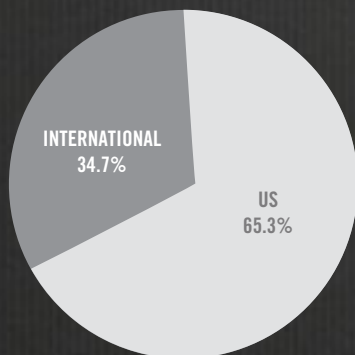
2013	Q1	Q2	Q3	YTD
GILLY HICKS IMPAIRMENT & OTHER CHARGES	-	-	\$44,708	\$44,708
OTHER IMPAIRMENT CHARGES	-	-	\$43,571	\$43,571
PROFIT IMPROVEMENT INITIATIVE CHARGES	-	\$2,575	\$7,590	\$10,165
TOTAL	-	\$2,575	\$95,869	\$98,444



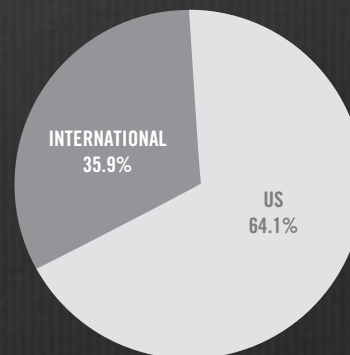
Q3 COMPARABLE SALES

	<u>Q3</u>		<u>YTD</u>
TOTAL COMPANY*	-14%	TOTAL COMPANY*	-13%
GEOGRAPHIC*		GEOGRAPHIC*	
US	-14%	US	-13%
INTERNATIONAL	-15%	INTERNATIONAL	-13%
BRAND*		BRAND*	
ABERCROMBIE & FITCH	-13%	ABERCROMBIE & FITCH	-11%
ABERCROMBIE KIDS	-4%	ABERCROMBIE KIDS	-4%
HOLLISTER	-16%	HOLLISTER	-15%

Q3 SALES MIX



YTD SALES MIX



* Includes comparable store and DTC sales.

Q3 ADJUSTED P&L ANALYSIS

	SALES	2013 OPERATING INCOME ⁽¹⁾	SALES	2012 OPERATING INCOME
U.S. STORES ⁽²⁾	\$561,788	\$81,314 14.5%	\$709,516	\$155,965 22.0%
INTERNATIONAL STORES ⁽²⁾	296,937	76,186 25.7%	301,818	99,373 32.9%
DIRECT TO CONSUMER	174,568	65,616 37.6%	158,314	63,935 40.4%
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSES	-	(119,799)	-	(123,381)
STORE PRE-OPENING COSTS ⁽³⁾	-	(6,276)	-	(10,730)
ALL OTHER, NET ⁽⁴⁾	-	(36,542)	-	(51,818)
TOTAL	\$1,033,293	\$60,499	\$1,169,649	\$133,345

⁽¹⁾ Operating Income excludes the charges set out on page 3. A reconciliation between GAAP and non-GAAP results is included as an appendix to the presentation.

⁽²⁾ Operating Income for U.S. Stores and International Stores is reported on an aggregate four-wall basis, and excludes pre-opening costs. Also includes third party sell-off of excess merchandise.

⁽³⁾ Store Pre-Opening Costs include pre-opening rent, payroll, travel and other expenses.

⁽⁴⁾ All Other includes Store Management & Support, DC (including DC markdowns) and Other Expenses, net of Other Income.

Q3 ADJUSTED OPERATING EXPENSE

THIRD QUARTER	2013 ⁽¹⁾	% OF NET SALES	2012	% OF NET SALES	Δ BPS ⁽⁴⁾
STORE OCCUPANCY ⁽²⁾	\$196,610	19.0%	\$189,492	16.2%	280
ALL OTHER ⁽³⁾	283,982	27.5%	307,450	26.3%	120
STORES & DISTRIBUTION	480,593	46.5%	496,942	42.5%	400
MARKETING, GENERAL & ADMINISTRATIVE	119,799	11.6%	123,381	10.5%	110
TOTAL	\$600,392	58.1%	\$620,323	53.0%	510

⁽¹⁾ Operating expense excludes the charges set out on page 3. A reconciliation between GAAP and non-GAAP results is included as an appendix to the presentation.

⁽²⁾ Includes rent, other landlord charges, utilities, depreciation, and other occupancy expense.

⁽³⁾ Includes selling payroll, store management and support, other store expense, DTC, and distribution center costs.

⁽⁴⁾ Rounded based on reported percentages.

SHARE REPURCHASES

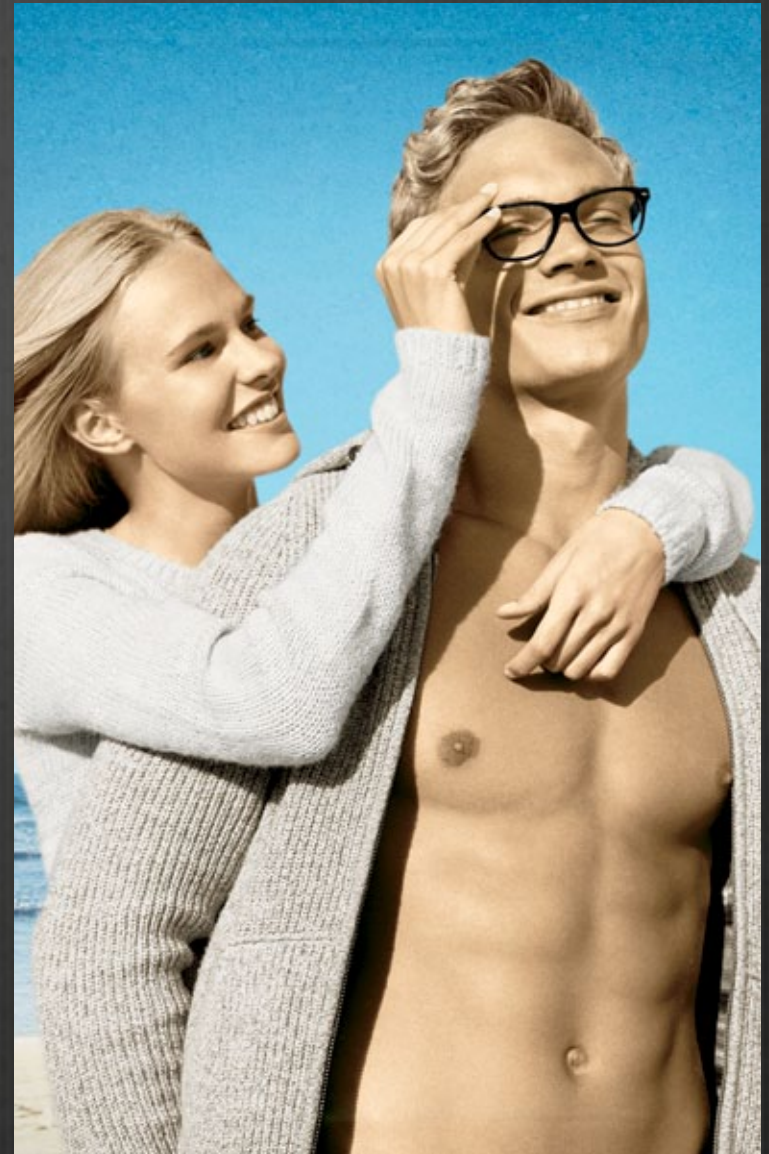
	FY 2013			FY 2012		
	SHARES REPURCHASED	COST	AVERAGE COST	SHARES REPURCHASED	COST	AVERAGE COST
FIRST QUARTER	349.7	\$16,305	\$46.63	3,300.0	\$161,215	\$48.85
SECOND QUARTER	2,033.0	\$99,501	\$48.94	-	-	-
THIRD QUARTER	-	-	-	3,025.2	\$104,283	\$34.47
FOURTH QUARTER				1,222.7	\$56,166	\$45.94
TOTAL	2,382.7	\$115,806	\$48.60	7,547.9	\$321,664	\$42.62

INTERNATIONAL HOLLISTER STORE COUNT - CUMULATIVE

HOLLISTER	YEAR END						Q3 END
	2007	2008	2009	2010	2011	2012	2013
CANADA	3	6	6	9	12	12	12
UK		3	10	19	26	29	31
GERMANY			1	4	11	17	18
ITALY			1	3	5	8	10
SPAIN				3	8	12	12
IRELAND					1	1	1
SWEDEN					2	3	3
HONG KONG					1	2	2
BELGIUM					2	2	2
FRANCE					4	7	11
AUSTRIA					3	6	6
CHINA					2	4	6
S. KOREA						2	2
NETHERLANDS						1	2
POLAND						1	1
AUSTRALIA							2
JAPAN							1
TOTAL	3	9	18	38	77	107	122

Q3 STORE OPENINGS

BRAND	CENTER	CITY	DATE
HOLLISTER	PARLY 2	LE CHESNAY, FRANCE	8/30/13
HOLLISTER	LALAPORT YOKOHAMA	YOKOHAMA, JAPAN	9/14/13
HOLLISTER	OUDE GRACHT	UTRECHT, NETHERLANDS	9/28/13
A&F / KIDS	SICILIA OUTLET VILLAGE	AGIRA ENNON, ITALY	10/17/13
HOLLISTER	SICILIA OUTLET VILLAGE	AGIRA ENNON, ITALY	10/17/13
HOLLISTER	BEAUGRENELLE	PARIS, FRANCE	10/22/13
HOLLISTER	ALMA	RENNES, FRANCE	10/23/13
A&F	CHEONGDAM-DONG	SEOUL, KOREA	10/31/13



2013 GUIDANCE UPDATES

**PROJECTED LOW DOUBLE DIGIT DECREASE IN
COMPARABLE SALES FOR THE FOURTH QUARTER**

**SIGNIFICANT GROSS MARGIN RATE EROSION IN
THE FOURTH QUARTER; GROSS MARGIN RATE
APPROXIMATELY FLAT ON A FULL YEAR BASIS**

**ADJUSTED NON-GAAP EARNINGS PER DILUTED SHARE
IN THE RANGE OF \$1.40 - \$1.50**

**TAX RATE IN THE MID 30'S, INCLUDING \$4.9 MILLION
IN Q3 TAX BENEFITS RELATED TO CERTAIN DISCRETE
TAX MATTERS**

*Guidance for the full year does not include charges related to the Company's restructuring plans for the Gilly Hicks brand, other impairment and store closure charges, charges related to the implementation of the Company's profit improvement initiative, or the effect of any additional share repurchases.



Q3 STORE COUNT ACTIVITY

ALL BRANDS*	TOTAL	U.S.	CANADA	EUROPE	ASIA
START OF Q3 2013	1,057	907	18	116	16
OPENINGS	9	-	-	7	2
CLOSINGS	(3)	(3)	-	-	-
END OF Q3 2013	1,063	904	18	123	18

A&F

START OF Q3 2013	285	265	4	12	4
OPENINGS	2	-	-	1	1
CLOSINGS	-	-	-	-	-
END OF Q3 2013	287	265	4	13	5

abercrombie kids

START OF Q3 2013	150	144	2	4	-
OPENINGS	1	-	-	1	-
CLOSINGS	-	-	-	-	-
END OF Q3 2013	151	144	2	5	-

HOLLISTER CO.

START OF Q3 2013	594	478	12	92	12
OPENINGS	6	-	-	5	1
CLOSINGS	(3)	(3)	-	-	-
END OF Q3 2013	597	475	12	97	13

* End of Q3 2013 includes 28 Gilly Hicks stores, 20 in the U.S. and eight in Europe.

* Asia includes Australia.

APPENDIX: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(IN THOUSANDS) (UNAUDITED)

	GAAP	ASSET IMPAIRMENT CHARGES ⁽¹⁾	GILLY HICKS RESTRUCTURING ⁽²⁾	PROFIT IMPROVEMENT INITIATIVE ⁽³⁾	TAX IMPACT ⁽⁴⁾	ADJUSTED NON-GAAP
STORES AND DISTRIBUTION EXPENSE	564,935	(43,571)	(40,132)	(639)	-	\$480,593
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSES	131,326	-	(4,576)	(6,951)	-	\$119,799
OPERATING (LOSS) INCOME	(35,370)	43,571	44,708	7,590	-	\$60,499
TAX (BENEFIT) EXPENSE	(21,381)				39,680	\$18,299
NET (LOSS) INCOME	(15,644)					\$40,545
NET (LOSS) INCOME PER SHARE:						
BASIC	\$(0.20)					\$0.53
DILUTED	\$(0.20)					\$0.52
WEIGHTED-AVERAGE SHARES OUTSTANDING:						
BASIC	76,456					76,456
DILUTED	76,456					77,677

⁽¹⁾ The store-related asset impairment charges relate to stores whose asset carrying value exceeded the fair value. For the thirteen week period ended November 2, 2013, the charge was primarily associated with 23 Abercrombie & Fitch, three abercrombie kids and 70 Hollister stores.

⁽²⁾ For the thirteen week period ended November 2, 2013, the charges related to restructuring plans for Gilly Hicks include \$37.9 million of asset impairment charges and \$6.8 million of lease-related and other charges.

⁽³⁾ For the thirteen week period ended November 2, 2013, the charge related to the Company's profit improvement initiative include \$7.6 million of consulting and other services, and severance charges.

⁽⁴⁾ Indicates the tax impact on the charges