



TAG 9TH ANNUAL SPRING CONSUMER CONFERENCE

MARCH 21, 2017

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 30, 2016 and in A&F's subsequently filed quarterly reports on Form 10-Q, 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

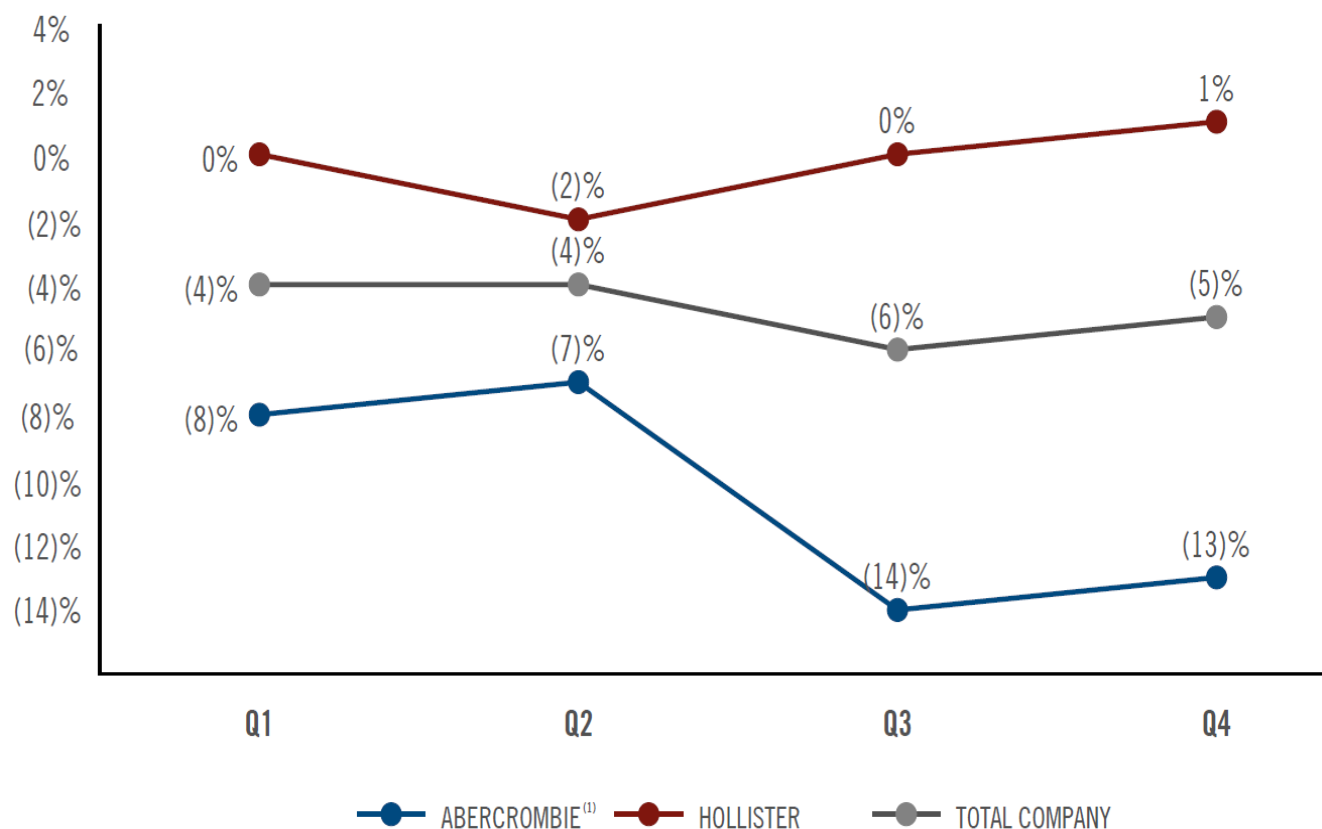
The following presentation includes certain adjusted non-GAAP financial measures. Additional details about non-GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures is included in the news release issued by the company on March 2, 2017, which is available in the "Investors" section of the Company's website, located at www.bercrombie.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.

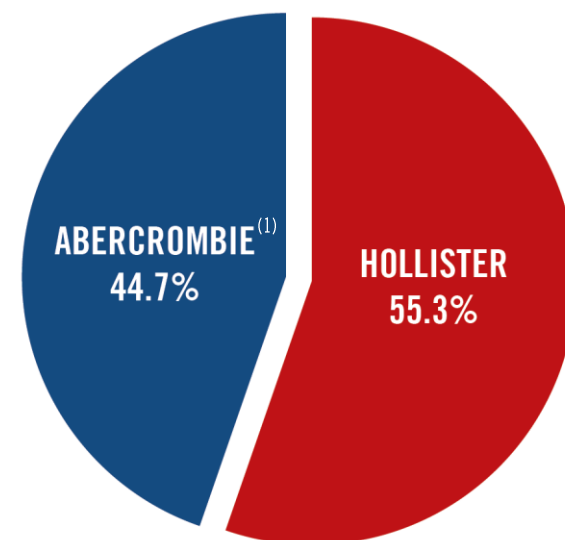
Net income (loss) and net income (loss) per share financial measures included herein are attributable to Abercrombie & Fitch Co., excluding net income attributable to noncontrolling interests.

FISCAL 2016 SALES SUMMARY

COMPARABLE SALES*



SALES MIX



* 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

FULL YEAR P&L SUMMARY

	GAAP				ADJUSTED NON-GAAP			
	2016	% OF SALES	2015	% OF SALES	2016	% OF SALES	2015	% OF SALES
(MILLIONS)								
NET SALES	\$3,327	100%	\$3,519	100%	\$3,327	100%	\$3,519	100%
GROSS PROFIT	2,029	61.0%	2,158	61.3%	2,029	61.0%	2,178	61.9%
OPERATING EXPENSE	2,013	60.5%	2,085	59.2%	2,025	60.9%	2,042	58.0%
OPERATING INCOME	15	0.5%	73	2.1%	3	0.1%	136	3.9%
INCOME (LOSS) BEFORE TAXES	(3)	(0.1)%	55	1.6%	(15)	(0.5)%	118	3.4%
NET INCOME (LOSS)	\$4	0.1%	\$36	1.0%	\$(4)	(0.1)%	\$78	2.2%
NET INCOME (LOSS) PER DILUTED SHARE	\$0.06		\$0.51		\$(0.06)		\$1.12	
WEIGHTED-AVERAGE DILUTED SHARES OUTSTANDING	68.3		69.4		67.9		69.4	

FISCAL 2016 CAPITAL ALLOCATION



OPERATING CASH FLOWS
~\$180 MILLION

CAPITAL EXPENDITURES
\$141 MILLION

DIVIDENDS
\$54 MILLION

DEBT REPAYMENTS
\$25 MILLION

FINANCIAL POSITION SUMMARY

(MILLIONS)	2016	% CHANGE	2015	% CHANGE	2014
CASH & EQUIVALENTS	\$547	-7%	\$589	13%	\$521
INVENTORIES, NET	\$400	-8%	\$437	-5%	\$461
GROSS BORROWINGS	\$268	-9%	\$293	-2%	\$299

WE EXPECT TO GENERATE THE CASH SUFFICIENT TO

INVEST IN THE BUSINESS,

MEET DEBT OBLIGATIONS AND

MAINTAIN THE DIVIDEND



2017 OUTLOOK | SALES / FX / GROSS MARGIN

COMPARABLE SALES TO **IMPROVE**

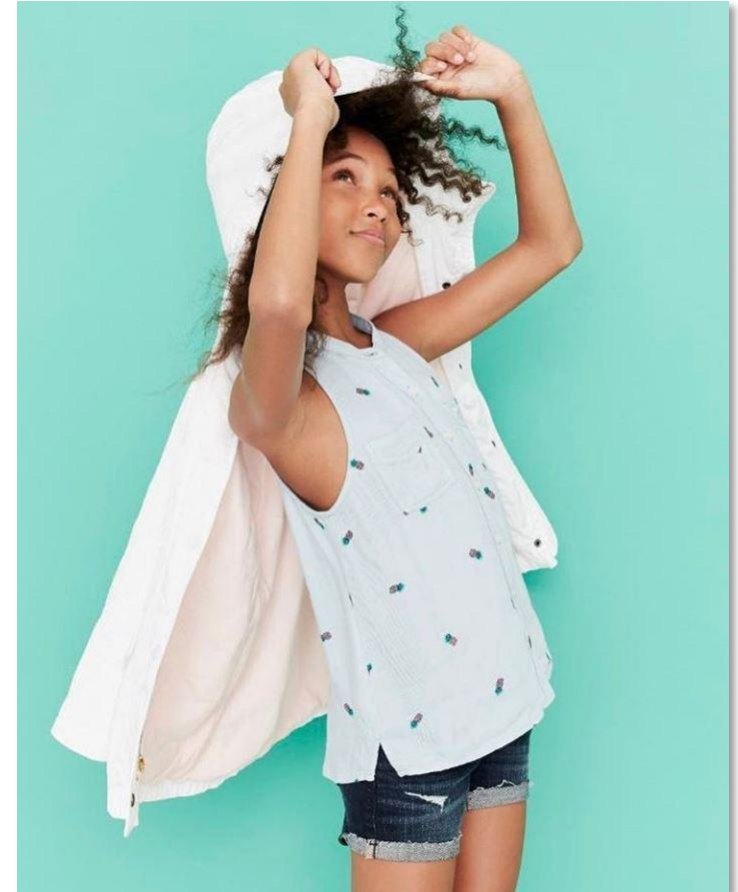
- BUT TO REMAIN CHALLENGING FOR THE FIRST HALF
- HOLLISTER TO MAINTAIN OR IMPROVE
- ABERCROMBIE TREND TO IMPROVE THROUGHOUT THE YEAR

FOREIGN CURRENCY TO **ADVERSELY IMPACT**

- SALES BY ~\$55 MILLION
- OPERATING INCOME BY ~\$25 MILLION
- EARNINGS PER DILUTED SHARE BY ~\$0.25

GROSS MARGIN TO BE **FLAT**

TO THE FISCAL 2016 ADJUSTED NON-GAAP RATE OF 61.0%,
BUT TO BE PRESSURED IN THE FIRST QUARTER



2017 OUTLOOK | OPERATING EXPENSE



OPERATING EXPENSE REDUCTIONS OF
\$100 MILLION

ENABLING INVESTMENTS IN
REVENUE DRIVING
ACTIVITIES

NET SAVINGS OF ~ **3%**

FROM FISCAL 2016 ADJUSTED NON-GAAP
OPERATING EXPENSE OF \$2 BILLION

2017 OUTLOOK | TAX RATE

CORE RATE IN THE
MID 30s

TAX RATE IS
HIGHLY SENSITIVE
AT LOWER LEVELS OF PRE-TAX EARNINGS

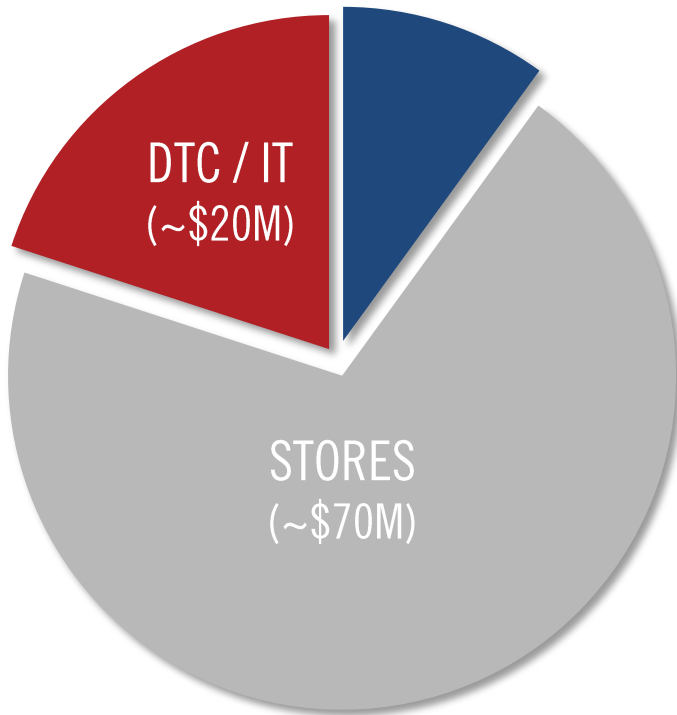
TAX CHARGE OF
\$9 MILLION
ADVERSELY IMPACTING Q1 & FY ETR



2017 OUTLOOK | CAPITAL EXPENDITURES

2017 CAPITAL EXPENDITURES

~\$100 MILLION



INCREASED INVESTMENTS IN
**STORE
EXPERIENCE**

GLOBAL ROLLOUT OF
**OMNICHANNEL &
CRM CAPABILITIES**

2017 OUTLOOK | CHANNEL OPTIMIZATION

**RENEGOTIATE • REMODEL
RESIZE • CLOSE**

~60 US STORE
CLOSURES
IN 2017

LEASE FLEXIBILITY

50% US LEASES EXPIRE
BY THE END OF FISCAL 2018



STRATEGIC INITIATIVES

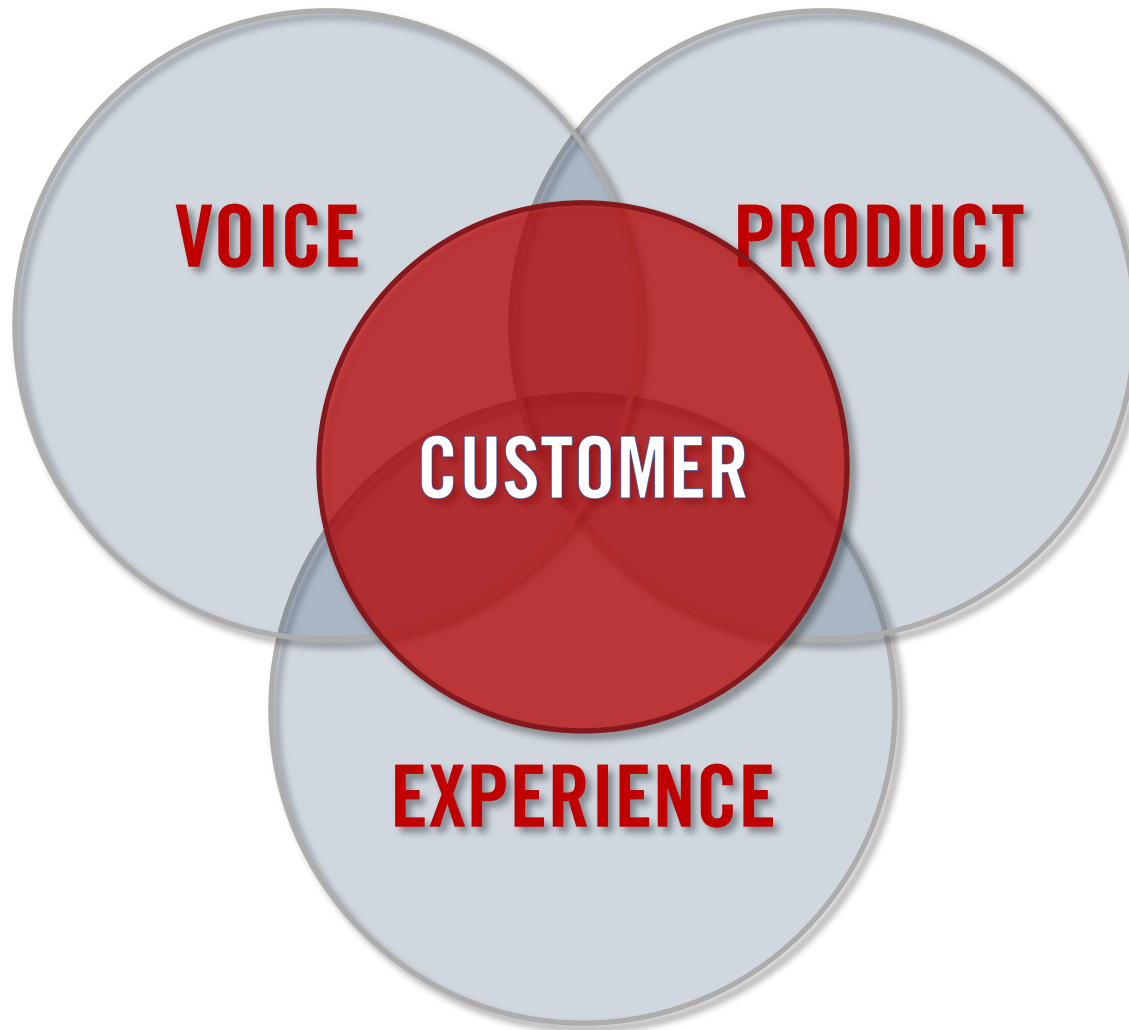
TIGHTLY MANAGE THE BUSINESS TO



DRIVE
BOTTOM-LINE
IMPROVEMENTS

& FUND
TOP-LINE GROWTH
INITIATIVES

STRATEGIC INITIATIVES



EXPERIENCE | HOLLISTER PROTOTYPE

65 REMODELS
COMPLETED IN 2016

40 ADDITIONAL
EXPECTED IN 2017

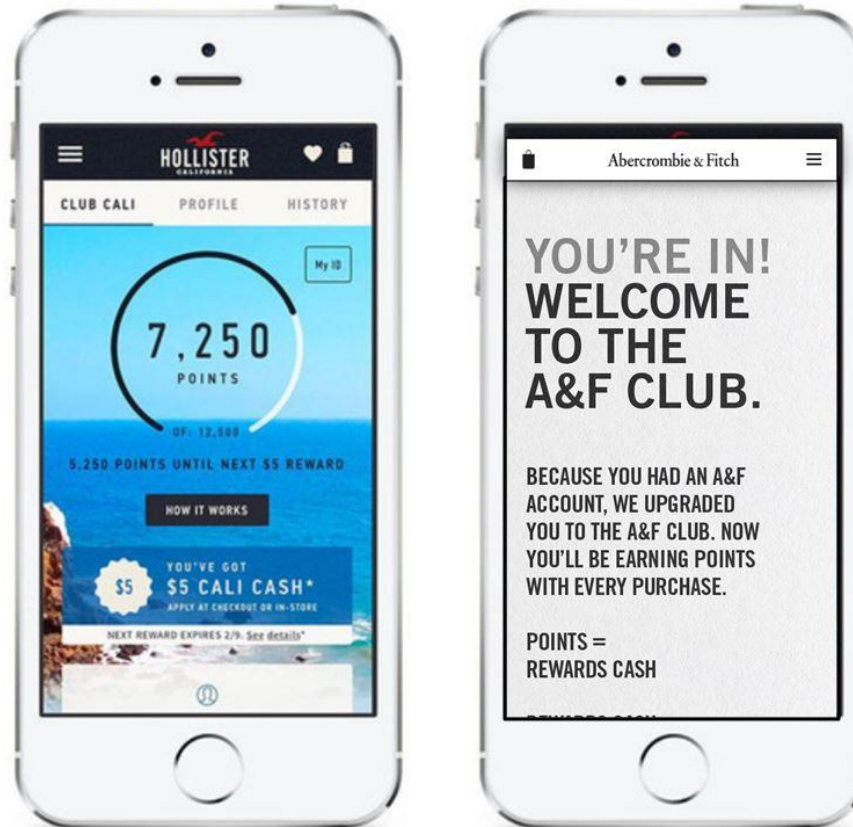


EXPERIENCE | LOYALTY PROGRAMS



5 MILLION
MEMBERS

INCREASED
SPEND PER
TRANSACTION



US ROLLOUT
IN MARCH 2017

EXPERIENCE | OMNICHANNEL

DTC/OMNICHANNEL

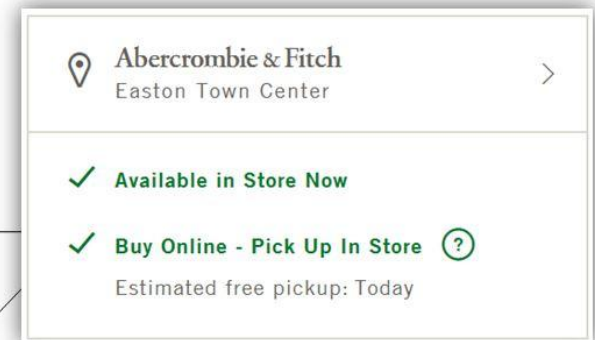
26% OF TOTAL
SALES

PURCHASE ONLINE PICKUP IN-STORE

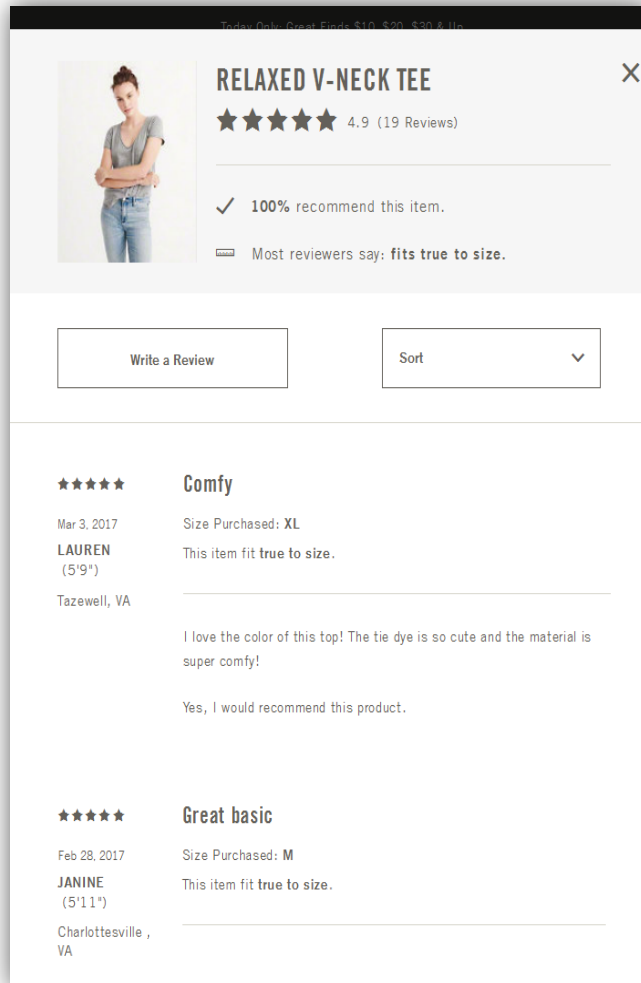
7% OF US, UK & CANADA'S
COMBINED DTC ORDERS

DRIVES

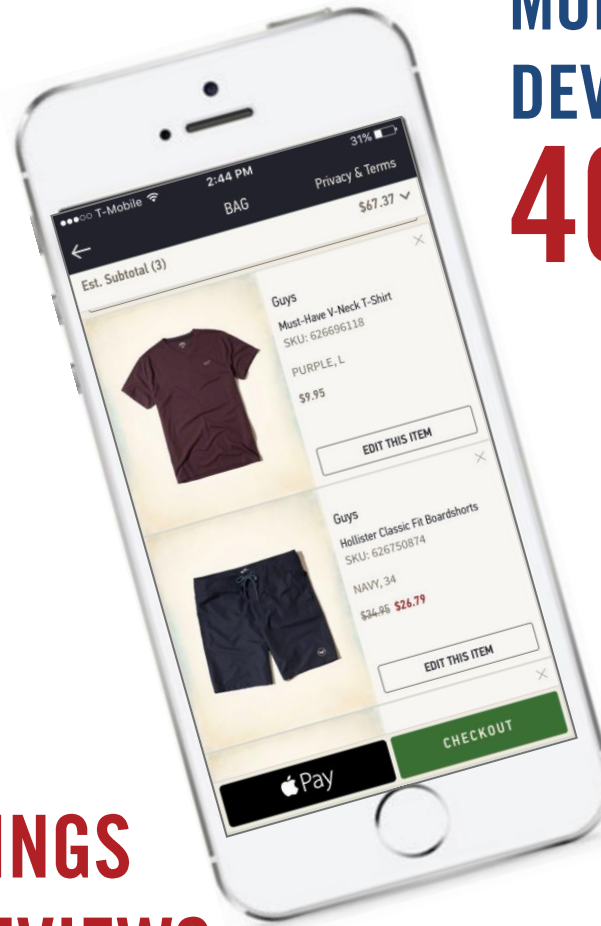
ATTACHMENT



EXPERIENCE | DIGITAL



ADDED
**RATINGS
& REVIEWS**



MOBILE
DEVICES ACCOUNT FOR
40% OF TOTAL
ONLINE SALES

NEW PAYMENT
CAPABILITIES:



WeChat Pay



PRODUCT | INNOVATION / EMERGING CATEGORIES

gilly Hicks

INTRODUCING SWIM 2017
HOLLISTER'S
GOT YOU COVERED



A&F SWIM
MADE FOR YOU



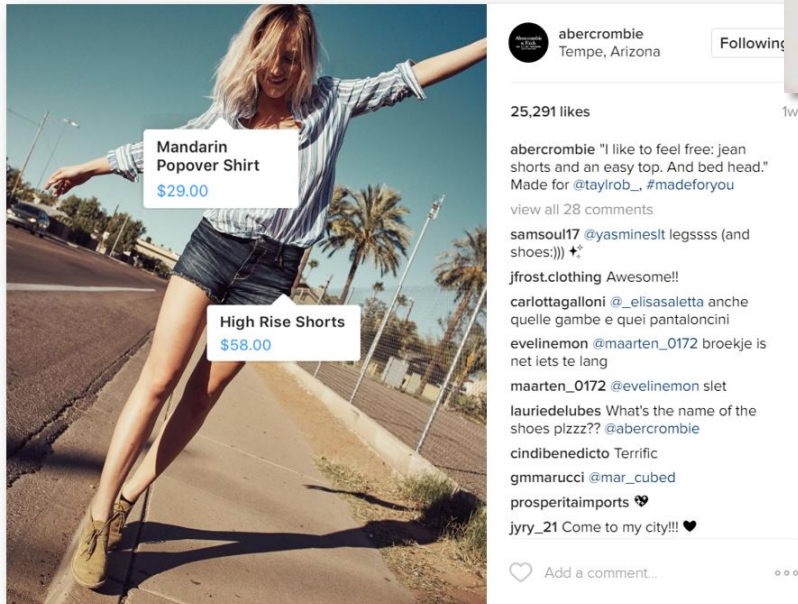
ADDED
STRETCH
ADDED
COMFORT

INTRODUCING
ADVANCED STRETCH
JEANS
NOW WITH
COOLMAX
ALL SEASON TECHNOLOGY
ICE CAVE
TESTED



VOICE | CUSTOMER ENGAGEMENT

INSTAGRAM E-COMMERCE FEATURE

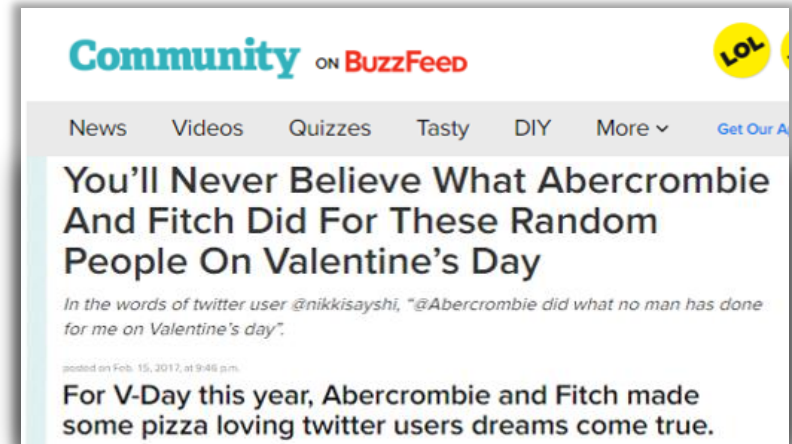


SNAPCHAT

1ST RETAILER WITH
CUSTOM SPONSORED **LENS**

TWITTER

BUILDING RELATIONSHIPS & **RECOGNITION**



VOICE | A&F BRAND POSITIONING

EMBODIES AMERICAN
CASUAL LUXURY

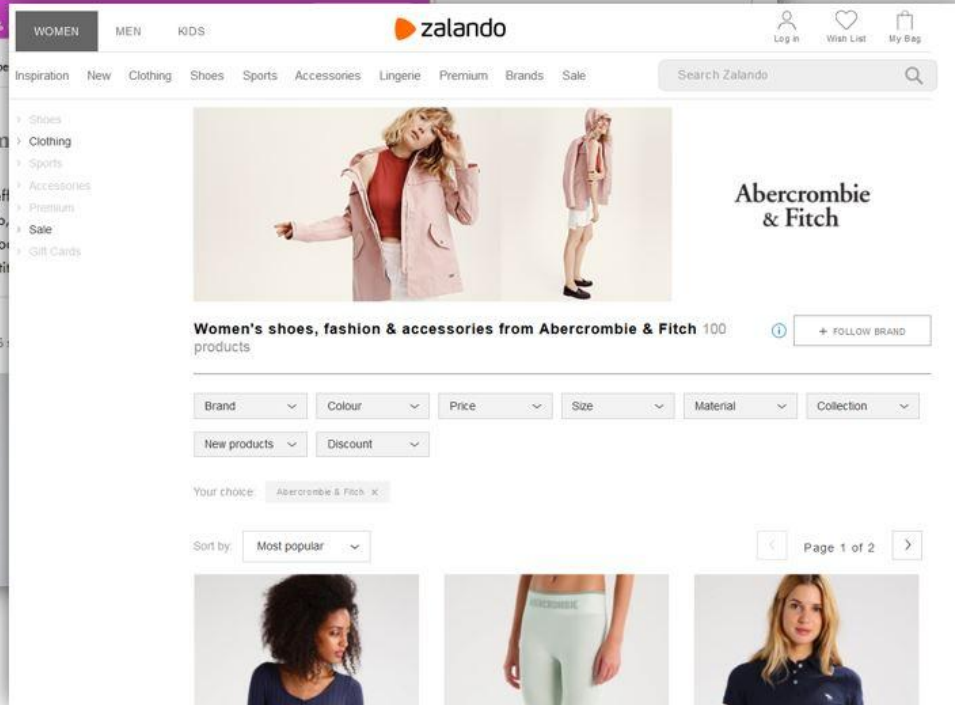
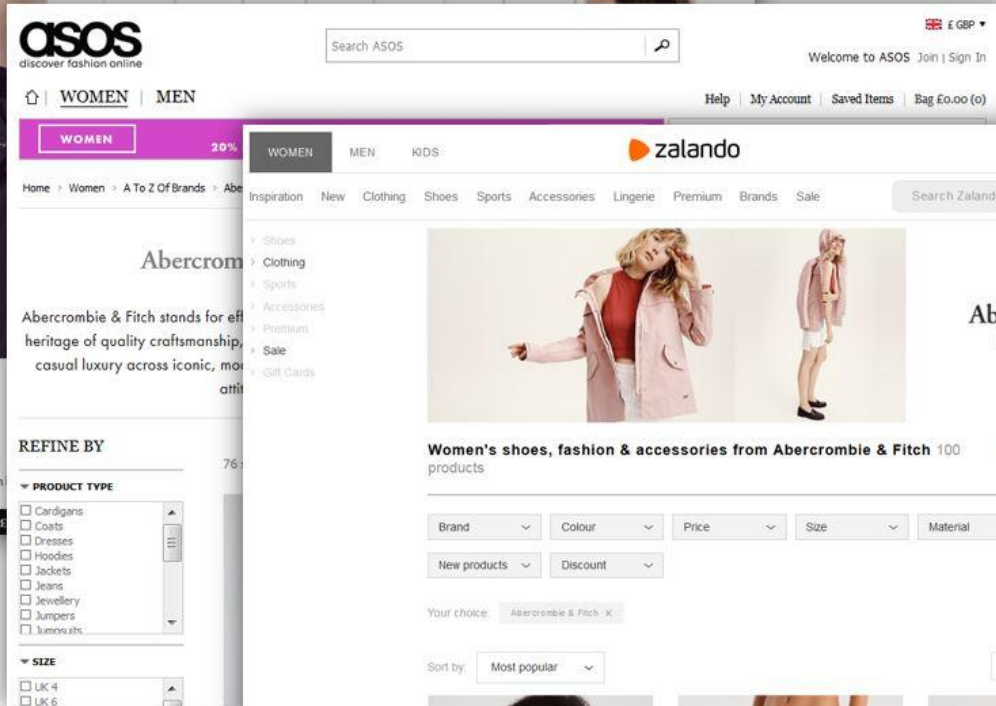
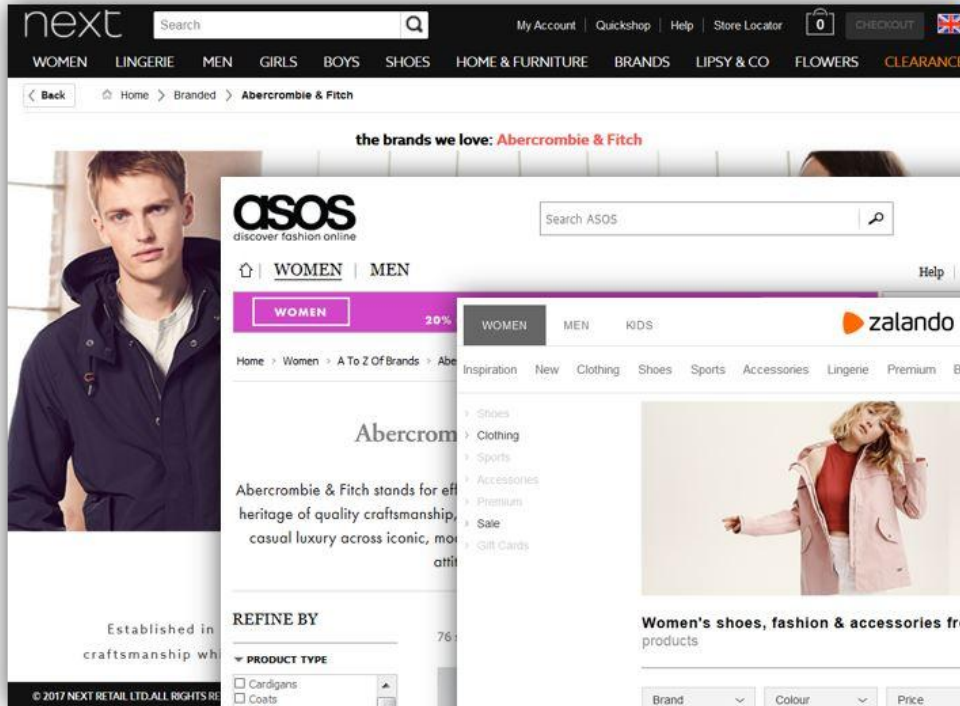
REFLECTS THE CONFIDENCE
OF TODAY'S **20+**
CONSUMER



VOICE | WHOLESALE

DOUBLED

IN FISCAL 2016



INCLUDES **NEWEST**
PARTNERSHIP WITH
ZALANDO

VOICE | FRANCHISING

2017 FRANCHISE
OPENINGS

4 QATAR

4 SAUDI ARABIA



FIRST FRANCHISE STORE IN QATAR
OPENED MARCH 2017



VOICE | LICENSING

INTRODUCING **WAVE** BY HOLLISTER



AND **FIRST INSTINCT** BY A&F

POINTS OF FOCUS

**INSPIRE
CUSTOMERS**

**INNOVATE
RELENTLESSLY**

**DEVELOP
LEADERS**



POINTS OF FOCUS | **INSPIRE OUR CUSTOMERS**

CONTINUOUSLY **RECEIVE** AND **RESPOND** TO
CUSTOMER FEEDBACK

PRODUCT THAT **NEVER**
COMPROMISES

CREATE
EXPERIENCES
WHEREVER
WHENEVER
HOWEVER
THE CUSTOMER SHOPS



NEW A&F PROTOTYPE

PREMIERED FEBRUARY 2017





**FEATURES A&F LOGO FIRST USED IN
THE EARLY 1900s**

SHOWCASING KEY TRENDS AND IDEAS FOR THE CURRENT SEASON



DEDICATED DENIM ROOM



FRAGRANCE BAR



SEASONAL COLLECTIONS

REFLECTS THE A&F BRAND OF TODAY
WARM, INVITING, INCLUSIVE AND OPEN



**LOOKING TO PROVIDE A
UNIQUE AND PERSONAL EXPERIENCE**



ENABLING A QUICKER, MORE ACCESSIBLE CHECKOUT EXPERIENCE



POINTS OF FOCUS | **DEVELOP LEADERS**



2 NEW
BRAND
PRESIDENTS

NEW CHIEF
MARKETING
OFFICER

LOOKING AHEAD

CREATE
**CUSTOMER-
CENTRIC**
BRANDS



GENERATE
SUSTAINABLE
GROWTH

EST. 1892

Abercrombie
& Fitch

NEW YORK