



JEFFERIES GLOBAL CONSUMER CONFERENCE

JUNE 22, 2016

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 30, 2016 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 for the first quarter of fiscal 2015. There were no adjustments to financial measures for the first quarter of fiscal 2016. A reconciliation of GAAP financial measures to non-GAAP financial measures for the first quarter of fiscal 2015 is included in the Form 10-Q filed by the company on June 6, 2016, 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 and Fitch Co., excluding net income attributable to noncontrolling interests.

STRATEGIC INITIATIVES

**CUSTOMER
CENTRICITY**

**COMPELLING
ASSORTMENTS**

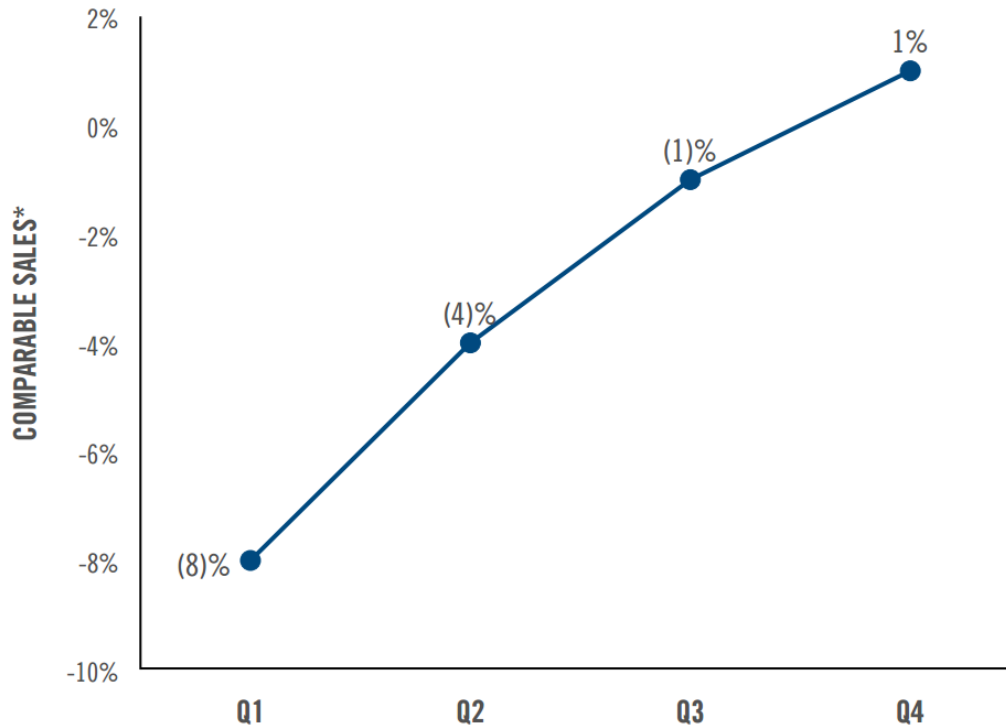
**BRAND
POSITIONING**

**OPTIMIZE
BRAND REACH**

**CONTINUOUS
PROFIT
IMPROVEMENT**

**ORGANIZE
TO SUCCEED**

FISCAL 2015 SALES



SEQUENTIAL IMPROVEMENT
IN **COMP SALES**

IMPROVED
**CONVERSION
RATE**

HIGHER
AUR

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

COMPARABLE SALES*

	Q1 2016	Q4 2015
TOTAL COMPANY	(4)%	1%
BRAND:		
ABERCROMBIE ⁽¹⁾	(8)%	(2)%
HOLLISTER	0%	4%
GEOGRAPHY:		
UNITED STATES	(2)%	(1)%
INTERNATIONAL	(7)%	6%

* 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.

Q1 P&L SUMMARY

<i>(MILLIONS)</i>	2016	% OF SALES	ADJUSTED 2015*	% OF SALES
NET SALES	\$685	100%	\$709	100%
GROSS PROFIT	426	62.1%	438	61.8%
OPERATING EXPENSE	484	70.5%	493	69.5%
OPERATING LOSS	(55)	-8.0%	(52)	-7.4%
NET LOSS	\$(40)	-5.8%	\$(37)	-5.2%
NET LOSS PER DILUTED SHARE	\$(0.59)		\$(0.53)	
WEIGHTED-AVERAGE DILUTED SHARES OUTSTANDING	67.6		69.5	

* The Adjusted 2015 Q1 P&L Summary is presented on a non-GAAP basis, and excludes the effect of certain items detailed in the Form 10-Q filed by the company on June 6, 2016.

2016 OUTLOOK*

FOR FISCAL 2016, WE CONTINUE TO EXPECT:

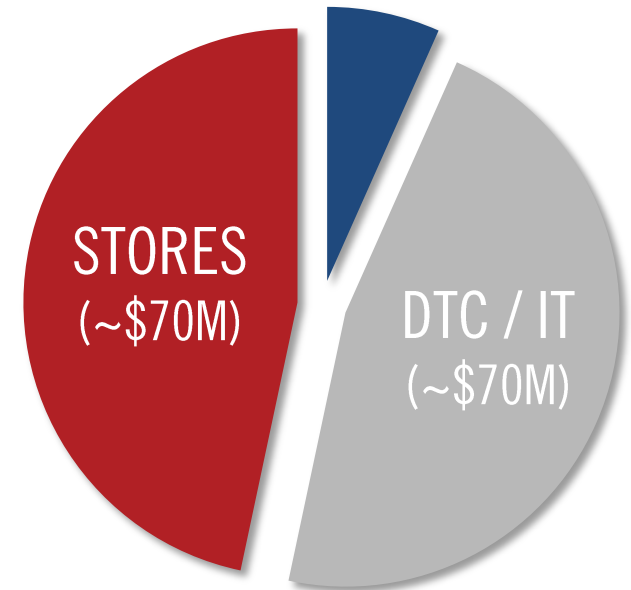
- COMPARABLE SALES TO REMAIN CHALLENGING IN THE SECOND QUARTER, BUT TO IMPROVE IN THE SECOND HALF OF THE YEAR
- GROSS MARGIN RATE UP SLIGHTLY TO LAST YEAR'S RATE OF 61.9%
- OPERATING EXPENSE DOLLARS TO BE APPROXIMATELY FLAT TO LAST YEAR
- EFFECTIVE TAX RATE IN THE MID-TO-UPPER 30S
- WEIGHTED AVERAGE DILUTED SHARE COUNT OF ~68 MILLION SHARES, EXCLUDING THE EFFECT OF POTENTIAL SHARE BUYBACKS

* References to last year are on an adjusted non-GAAP basis. Excluded from the company's full year outlook are the effects of certain potential items, including, but not limited to, insurance recoveries, impairments and other items.

2016 CAPITAL ALLOCATION

IN THE RANGE OF

\$150-\$175 MILLION



STRATEGIC INITIATIVES

**CUSTOMER
CENTRICITY**

**COMPELLING
ASSORTMENTS**

**BRAND
POSITIONING**

**OPTIMIZE
BRAND REACH**

**CONTINUOUS
PROFIT
IMPROVEMENT**

**ORGANIZE
TO SUCCEED**

STRATEGIC INITIATIVES | CUSTOMER CENTRICITY

ENGAGING THE CUSTOMER



**TELL US HOW
WE'RE DOING!**

RECEIVE

\$10 OFF

**YOUR NEXT PURCHASE
OFF \$50 OR MORE**

We'd love to hear your thoughts at

WWW.TELLANF.COM

EXCLUSIONS MAY APPLY. SEE DETAILS.

CUSTOMER CENTRICITY | NEW HOLLISTER PROTOTYPE

DRIVING

TRAFFIC & SALES

ADDITIONAL

60

STORES IN 2016



CUSTOMER CENTRICITY | DIGITAL

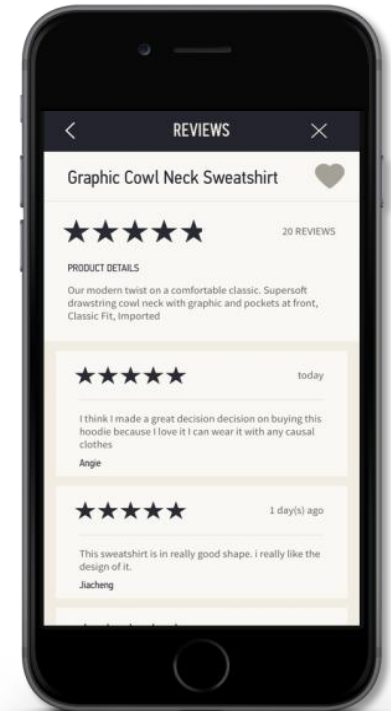
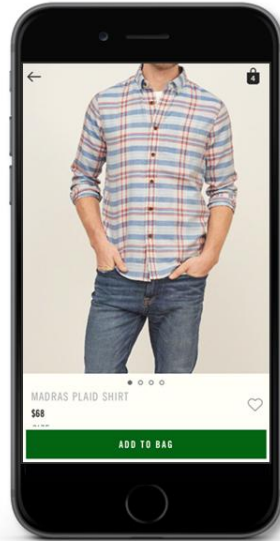
DTC/OMNICHANNEL

24%

OF TOTAL SALES

INCREASING

MOBILE
PENETRATION



CUSTOMER CENTRICITY | OMNICHANNEL

RESERVE-IN-STORE

ALL US

STORES

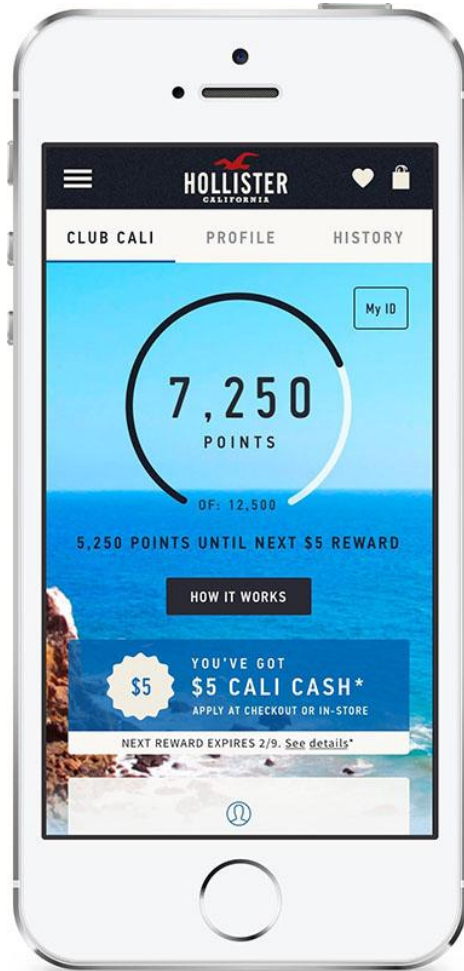
SHIP-FROM-STORE

IN **Canada**

& THE **UK**



CUSTOMER CENTRICITY | CUSTOMER ENGAGEMENT



CLUB CALI

LIVE IN THE

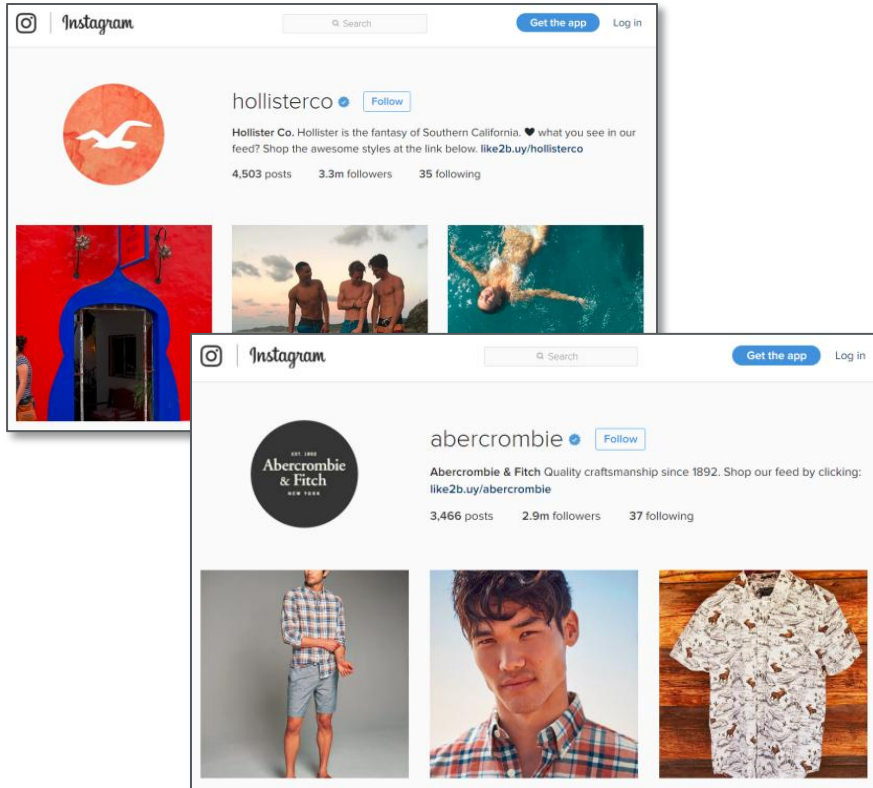
US IN Q2 2016

CUSTOMER CENTRICITY | CUSTOMER ENGAGEMENT

LEADER IN INNOVATIVE ENGAGEMENT THROUGH

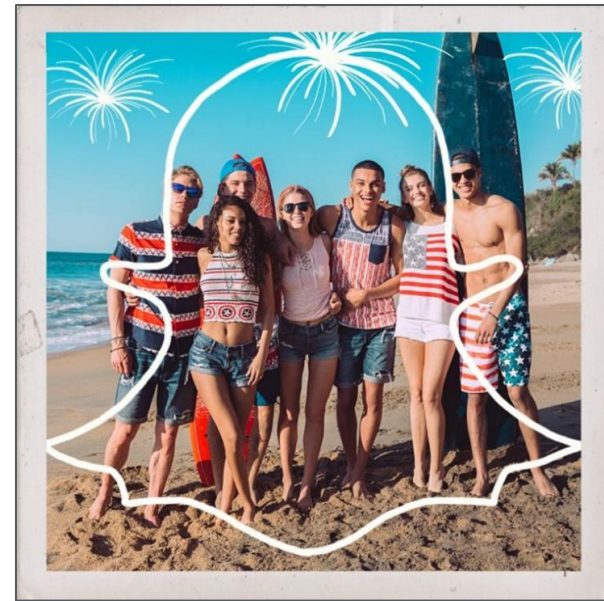
SOCIAL MEDIA

INSTAGRAM



SNAPCHAT

PRESIDENTS' DAY LENS



STRATEGIC INITIATIVES | COMPELLING ASSORTMENTS



HIGHER

AUR

DECREASED

CLEARANCE & PROMO

CONVERSION RATE

REMAINED POSITIVE



BRAND POSITIONING | **HOLLISTER**



**THE ICONIC BRAND
OF THE GLOBAL HIGH SCHOOL TEENAGER**

BRAND POSITIONING | **HOLLISTER**

FROM A BRAND TO
BUY...



TO A BRAND TO
BUY INTO

BRAND POSITIONING | **HOLLISTER**

A DESIRE FOR LIBERATION...

A LIBERATION FOUND IN SUMMER



BRAND POSITIONING | **HOLLISTER**

SUMMER IS NOT JUST A SEASON...

SUMMER IS A STATE OF MIND

BRAND POSITIONING | **HOLLISTER**

HOLLISTER BELIEVES IN
LIBERATING THE SPIRIT OF AN
ENDLESS SUMMER INSIDE EVERYONE



BRAND POSITIONING | **HOLLISTER**

THAT'S WHY
HOLLISTER
CREATES
EFFORTLESS
CALIFORNIA
STYLE



BRAND POSITIONING | **HOLLISTER**



USING THE
'CAREFREE
CALIFORNIA'
ATTITUDE TO
CONNECT WITH
OUR CUSTOMER

STRATEGIC INITIATIVES | BRAND POSITIONING



BRAND POSITIONING | **ABERCROMBIE & FITCH**



THE ICONIC
AMERICAN
CASUAL LUXURY
BRAND

FOR THE 20-SOMETHING CONSUMER

BRAND POSITIONING | **ABERCROMBIE & FITCH**

FROM A BRAND WITH A SINGULAR,
PRESCRIPTIVE VIEW OF THE WORLD

TO A BRAND THAT BELIEVES
EVERYONE HAS SOMETHING TO OFFER

BRAND POSITIONING | **ABERCROMBIE & FITCH**



WE WILL TAP
INTO A SHIFT
IN WHAT
'CONFIDENCE'
MEANS TODAY

BRAND POSITIONING | **ABERCROMBIE & FITCH**



WE CREATE ICONIC
AMERICAN CASUAL LUXURY
CRAFTED TO BRING OUT
YOUR BEST SELF

BRAND POSITIONING | **ABERCROMBIE & FITCH**

A CASUAL, TIMELESS LOOK
MADE WITH SPECIAL CARE, QUALITY
AND ATTENTION TO DETAIL

BRAND POSITIONING | **ABERCROMBIE & FITCH**



A CHANCE TO
SHOW OUR BRAND'S
STRENGTH OF CHARACTER

STRATEGIC INITIATIVES | ORGANIZE TO SUCCEED

NEW

BRAND PRESIDENTS & CREATIVE DIRECTOR



EST. 1892

Abercrombie
& Fitch

NEW YORK