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Abercrombie & Fitch

NEW YORK

INVESTOR PRESENTATION

2013 FOURTH 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 2014 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 000's unless otherwise stated. Sub-totals and totals may not foot due to rounding.

Due to the fifty-third week in fiscal 2012, fourth quarter and year-to-date comparable sales are compared to the thirteen and fifty-two week periods ended February 2, 2013

Q4 ADJUSTED P&L SUMMARY*

	UNAUDITED		UNAUDITED	
	2013	% OF NET SALES	2012	% OF NET SALES
NET SALES	\$1,299,137	100.0%	\$1,468,531	100.0%
GROSS PROFIT	767,107	59.0%	930,652	63.4%
OPERATING EXPENSE	620,541	47.8%	692,081	47.1%
OTHER OPERATING INCOME, NET	(7,994)	-0.6%	(13,663)	-0.9%
OPERATING INCOME	154,560	11.9%	252,234	17.2%
INTEREST EXPENSE, NET	2,513	0.2%	3,069	0.2%
INCOME BEFORE TAXES	152,047	11.7%	249,165	17.0%
TAX EXPENSE	47,784	3.7%	87,344	5.9%
NET INCOME	\$104,263	8.0%	\$161,821	11.0%
NET INCOME PER DILUTED SHARE	\$1.34		\$2.01	
WEIGHTED-AVERAGE DILUTED SHARES OUTSTANDING	77,568		80,554	

* The Q4 Adjusted P&L Summary for the current and prior periods is presented on a non-GAAP basis and excludes the charges set out on page 4. A reconciliation between GAAP and non-GAAP results is included as an appendix to the presentation.

FULL YEAR ADJUSTED P&L SUMMARY*

	UNAUDITED		UNAUDITED	
	2013	% OF NET SALES	2012	% OF NET SALES
NET SALES	\$4,116,897	100.0%	\$4,510,805	100.0%
GROSS PROFIT	2,575,435	62.6%	2,816,709	62.4%
OPERATING EXPENSE	2,375,632	57.7%	2,454,402	54.4%
OTHER OPERATING INCOME, NET	(23,074)	-0.6%	(19,333)	-0.4%
OPERATING INCOME	222,877	5.4%	381,640	8.5%
INTEREST EXPENSE, NET	7,546	0.2%	7,288	0.2%
INCOME BEFORE TAXES	215,331	5.2%	374,352	8.3%
TAX EXPENSE	64,712	1.6%	132,749	2.9%
NET INCOME	\$150,619	3.7%	\$241,603	5.4%
NET INCOME PER DILUTED SHARE	\$1.91		\$2.90	
WEIGHTED-AVERAGE DILUTED SHARES OUTSTANDING	78,666		83,175	

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

IMPAIRMENT & OTHER CHARGES (PRE-TAX)

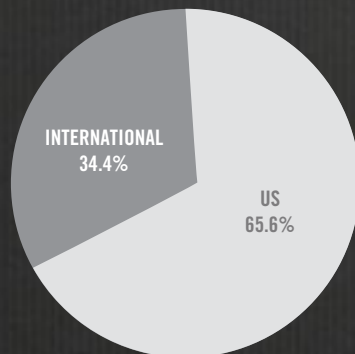
2013	Q1	Q2	Q3	Q4	FULL YEAR
GILLY HICKS RESTRUCTURING CHARGES	-	-	\$44,708	\$36,792	\$81,500
OTHER IMPAIRMENT CHARGES	-	-	\$43,571	\$3,144	\$46,715
PROFIT IMPROVEMENT INITIATIVE CHARGES	-	\$2,575	\$7,590	\$3,674	\$13,839
TOTAL	-	\$2,575	\$95,869	\$43,610	\$142,054

2012	Q1	Q2	Q3	Q4	FULL YEAR
IMPAIRMENT CHARGES	-	-	-	\$7,407	\$7,407
TOTAL	-	-	-	\$7,407	\$7,407

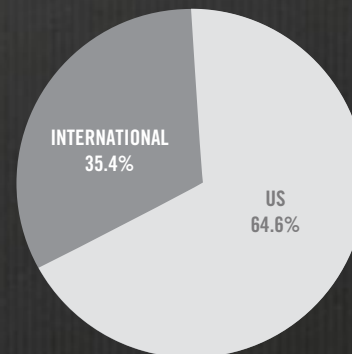
Q4 COMPARABLE SALES*

	<u>Q4</u>		<u>YTD</u>
TOTAL COMPANY	-8%	TOTAL COMPANY	-11%
GEOGRAPHIC		GEOGRAPHIC	
US	-8%	US	-11%
INTERNATIONAL	-9%	INTERNATIONAL	-11%
BRAND		BRAND	
ABERCROMBIE & FITCH	-6%	ABERCROMBIE & FITCH	-10%
abercrombie kids	-8%	abercrombie kids	-5%
HOLLISTER	-10%	HOLLISTER	-14%

Q4 SALES MIX



YTD SALES MIX



* Includes comparable store and DTC sales.

FULL YEAR ADJUSTED P&L ANALYSIS

	SALES	2013 OPERATING INCOME ⁽¹⁾	SALES	2012 OPERATING INCOME ⁽¹⁾
U.S. STORES ⁽²⁾	\$2,161,183	\$284,530 13.2%	\$2,615,138	\$439,055 16.8%
INTERNATIONAL STORES ⁽²⁾	1,178,798	294,835 25.0%	1,195,017	379,866 31.8%
DIRECT TO CONSUMER	776,916	294,964 38.0%	700,651	269,479 38.5%
MARKETING, GENERAL AND ADMINISTRATIVE EXPENSES	-	(469,077)	-	(473,883)
STORE PRE-OPENING COSTS ⁽³⁾	-	(22,754)	-	(48,429)
ALL OTHER, NET ⁽⁴⁾	-	(159,621)	-	(184,447)
TOTAL	\$4,116,897	\$222,877	\$4,510,805	\$381,640

⁽¹⁾ Operating Income excludes the charges set out on page 4. 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 and Other Expenses, net of Other Income.

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

YEAR 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	14
AUSTRIA					3	6	6
CHINA					2	4	7
S. KOREA						2	2
NETHERLANDS						1	3
POLAND						1	1
AUSTRALIA							2
JAPAN							2
UAE							1
TOTAL	3	9	18	38	77	107	129

Q4 STORE OPENINGS

BRAND	CENTER	CITY	DATE
HOLLISTER	TOISON D'OR	DIJON, FR	11/8/13
HOLLISTER	ST LOUIS PREMIUM OUTLET	ST. LOUIS, US	11/21/13
A&F	SEATTLE PREMIUM OUTLET	TULALIP, US	12/12/13
HOLLISTER	EURALILLE	LILLE, FR	12/12/13
HOLLISTER	IST MALL	NANJING, CN	12/12/13
HOLLISTER	JAUDE 2	CLERMOUNT-FERRAND, FR	12/12/13
HOLLISTER	LIJNBAAN	ROTTERDAM, NL	12/12/13
HOLLISTER	LALAPORT SHIN MISATO	MISATO, JP	12/19/13
HOLLISTER	MALL OF THE EMIRATES	DUBAI, AE	1/2/14
abercrombie kids	GRAPEVINE MILLS OUTLET	GRAPEVINE, US	1/19/14

GUIDANCE UPDATES

COMPARABLE STORE SALES DECLINE IN THE HIGH SINGLE DIGITS

DIRECT TO CONSUMER SALES INCREASE OF APPROXIMATELY 20%

GROSS MARGIN RATE FLAT TO SLIGHTLY DOWN TO FISCAL 2013

FULL YEAR TAX RATE OF APPROXIMATELY 35%

WEIGHTED AVERAGE SHARE COUNT OF APPROXIMATELY 78 MILLION SHARES

FULL YEAR DILUTED EARNINGS PER SHARE IN THE RANGE OF \$2.15 - \$2.35

*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 share repurchases.

Q4 STORE COUNT ACTIVITY

ALL BRANDS ⁽¹⁾	TOTAL	U.S.	CANADA	EUROPE	ASIA ⁽²⁾
START OF Q4 2013	1,049	893	18	120	18
OPENINGS	9	2	-	4	3
CLOSINGS	(52)	(52)	-	-	-
END OF Q4 2013	1,006	843	18	124	21

A&F

START OF Q4 2013	287	265	4	13	5
OPENINGS	1	1	-	-	-
CLOSINGS	(13)	(13)	-	-	-
END OF Q4 2013	275	253	4	13	5

abercrombie kids

START OF Q4 2013	145	140	2	3	-
OPENINGS	-	-	-	-	-
CLOSINGS	(9)	(9)	-	-	-
END OF Q4 2013	136	131	2	3	-

HOLLISTER CO.

START OF Q4 2013	593	471	12	97	13
OPENINGS	8	1	-	4	3
CLOSINGS	(14)	(14)	-	-	-
END OF Q4 2013	587	458	12	101	16

⁽¹⁾ End of Q4 2013 includes eight Gilly Hicks stores, one in the U.S. and seven in Europe.

⁽²⁾ Asia includes Australia and UAE.

APPENDIX: RECONCILIATION OF Q4 NON-GAAP FINANCIAL MEASURES

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED CHARGES ⁽¹⁾	TAX TRUE-UP RELATED TO PRIOR PERIOD EXCLUDED CHARGES ⁽²⁾	ADJUSTED NON-GAAP ⁽³⁾
OPERATING INCOME	\$110,950	\$43,610	-	\$154,560
INTEREST EXPENSE	2,513	-	-	2,513
INCOME (LOSS) BEFORE TAXES	108,437	43,610	-	152,047
TAX (BENEFIT) EXPENSES	42,331	14,141	(8,688)	47,784
NET (LOSS) INCOME	\$66,106	\$29,469	\$8,688	\$104,263
DILUTED NET INCOME (LOSS) PER SHARE	\$0.85	\$0.38	\$0.11	\$1.34
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING:	77,568			

⁽¹⁾ Non-GAAP excluded charges for the fourth quarter include \$36.8 million in pre-tax charges related to restructuring of the Gilly Hicks brand, \$3.1 million in pre-tax charges related to other store asset impairments, and \$3.7 million in pre-tax charges related to the Company's profit improvement initiative.

⁽²⁾ The tax true-up relates to prior period excluded charges, primarily incurred in the third quarter, for the true-up of the estimated full year tax rate applied as of November 2, 2013 to the final full year tax rate as of February 1, 2014.

⁽³⁾ Non-GAAP financial measures should not be used as alternatives to net income and net income per diluted share 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 FULL YEAR NON-GAAP FINANCIAL MEASURES

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED CHARGES ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
OPERATING INCOME	\$80,823	\$142,054	\$222,877
INTEREST EXPENSE	7,546	-	7,546
INCOME (LOSS) BEFORE TAXES	73,277	142,054	215,331
TAX (BENEFIT) EXPENSES	18,649	46,063	64,712
NET (LOSS) INCOME	\$54,628	\$95,991	\$150,619
DILUTED NET INCOME (LOSS) PER SHARE	\$0.69	\$1.22	\$1.91
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING:	78,666		

⁽¹⁾ Non-GAAP excluded charges for the full year include \$81.5 million in pre-tax charges related to restructuring of the Gilly Hicks brand, \$46.7 million in pre-tax charges related to other store asset impairments, and \$13.8 million in pre-tax charges related to the Company's profit improvement initiative. For the full year, the store asset impairment charge was primarily associated with 23 Abercrombie & Fitch, four abercrombie kids and 70 Hollister stores.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to net income and net income per diluted share 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: Q4 2012 RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	ASSET IMPAIRMENT CHARGES ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
OPERATING INCOME	\$244,827	\$7,407	\$252,234
INTEREST EXPENSE	3,069	-	3,069
INCOME BEFORE TAXES	241,758	7,407	249,165
TAX EXPENSE FROM CONTINUING OPERATIONS	84,529	2,815	87,344
NET INCOME	\$157,229	\$4,592	\$161,821
NET INCOME PER DILUTED SHARE	\$1.95	\$0.06	\$2.01

⁽¹⁾ The store-related asset impairment charges relate to stores whose asset carrying value exceeded the fair value. For the fourth quarter, the charge was associated with one Abercrombie & Fitch, three abercrombie kids, 12 Hollister and one Gilly Hicks stores.

⁽²⁾ Non-GAAP figures reflect the charges noted above and reflected under the cost method of accounting for inventory.

APPENDIX: FULL YEAR 2012 RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	ASSET IMPAIRMENT CHARGES ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
OPERATING INCOME	\$374,233	\$7,407	\$381,640
INTEREST EXPENSE	7,288	-	7,288
INCOME BEFORE TAXES	366,945	7,407	374,352
TAX EXPENSE FROM CONTINUING OPERATIONS	129,934	2,815	132,749
NET INCOME	\$237,011	\$4,592	\$241,603
NET INCOME PER DILUTED SHARE	\$2.85	\$0.06	\$2.90

⁽¹⁾ The store-related asset impairment charges relate to stores whose asset carrying value exceeded the fair value. For the full year, the charge was associated with one Abercrombie & Fitch, three abercrombie kids, 12 Hollister and one Gilly Hicks stores.

⁽²⁾ Non-GAAP figures reflect the charges noted above and reflected under the cost method of accounting for inventory.