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Abercrombie & Fitch

NEW YORK

INVESTOR PRESENTATION

2014 FIRST 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 1, 2014, 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.

Q1 ADJUSTED P&L SUMMARY*

	UNAUDITED		UNAUDITED	
	2014	% OF NET SALES	2013	% OF NET SALES
NET SALES	\$822,428	100.0%	\$838,769	100.0%
GROSS PROFIT	511,659	62.2%	553,166	65.9%
OPERATING EXPENSE	531,187	64.6%	567,905	67.7%
OTHER OPERATING INCOME, NET	(3,620)	-0.4%	(818)	-0.1%
OPERATING LOSS	(15,908)	-1.9%	(13,921)	-1.7%
INTEREST EXPENSE, NET	1,997	0.2%	1,628	0.2%
LOSS BEFORE TAXES	(17,905)	-2.2%	(15,549)	-1.9%
TAX BENEFIT	(4,926)	-0.6%	(8,346)	-1.0%
NET LOSS	(12,979)	-1.6%	(7,203)	-0.9%
NET INCOME PER SHARE BASIC AND DILUTED	\$(0.17)		\$(0.09)	
WEIGHTED-AVERAGE SHARES OUTSTANDING BASIC AND DILUTED	74,483		78,324	

* The Q1 Adjusted P&L Summary for the current period is presented on an adjusted 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.

EXCLUDED CHARGES (PRE-TAX)

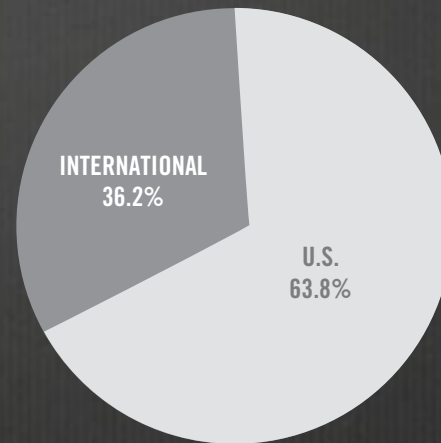
2014	Q1	Q2	Q3	Q4	YEAR TO DATE
GILLY HICKS RESTRUCTURING CHARGES	\$5,633				\$5,633
PROFIT IMPROVEMENT INITIATIVE CHARGES	\$3,061				\$3,061
CORPORATE GOVERNANCE CHARGES	\$6,903				\$6,903
TOTAL	\$15,598				\$15,598

2013	Q1	Q2	Q3	Q4	FULL YEAR
GILLY HICKS RESTRUCTURING CHARGES	-	-	\$44,708	\$36,792	\$81,500
PROFIT IMPROVEMENT INITIATIVE CHARGES	-	\$2,575	\$7,591	\$3,674	\$13,839
OTHER IMPAIRMENT CHARGES	-	-	\$43,571	\$3,144	\$46,715
TOTAL	-	\$2,575	\$95,869	\$43,610	\$142,054

Q1 COMPARABLE SALES*

	<u>Q1</u>
TOTAL COMPANY	- 4%
GEOGRAPHIC:	
U.S.	- 4%
INTERNATIONAL	- 5%
BRAND:	
ABERCROMBIE & FITCH	- 1%
abercrombie kids	- 6%
HOLLISTER CO.	- 7%

GEOGRAPHIC SALES MIX



* Includes comparable store and DTC sales

Q1 ADJUSTED OPERATING EXPENSE^{*}

FIRST QUARTER	2014	% OF NET SALES	2013	% OF NET SALES	Δbps ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$188,721	22.9%	\$189,795	22.6%	30
ALL OTHER ⁽²⁾	228,086	27.7%	259,330	30.9%	(320)
STORES AND DISTRIBUTION	416,807	50.7%	449,125	53.5%	(280)
MARKETING, GENERAL & ADMINISTRATIVE	114,381	13.9%	118,780	14.2%	(30)
TOTAL	\$531,187	64.6%	\$567,905	67.7%	(310)

^{*} Excludes charges set out on page 4.

⁽¹⁾ Includes rent, other landlord charges, utilities, depreciation, and other occupancy expense.

⁽²⁾ Includes selling payroll, store management and support, other store expense, DTC, and distribution center costs.

⁽³⁾ Rounded based on reported percentages.

Q1 ADJUSTED P&L ANALYSIS*

	SALES	2014 OPERATING INCOME	SALES	2013 OPERATING INCOME
U.S. STORES ⁽¹⁾	\$399,148	\$30,459 7.6%	\$448,616	\$39,824 8.9%
INTERNATIONAL STORES ⁽¹⁾	252,882	51,470 20.4%	257,434	56,990 22.1%
DIRECT TO CONSUMER	170,398	56,232 33.0%	132,719	56,183 42.3%
MARKETING, GENERAL & ADMINISTRATIVE EXPENSES	-	(114,381)	-	(118,780)
STORE PRE-OPENING COSTS ⁽²⁾	-	(3,706)	-	(6,053)
ALL OTHER, NET ⁽³⁾	-	(35,983)	-	(42,086)
TOTAL	\$822,428	\$(15,908)	\$838,769	\$(13,921)

* 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.

⁽¹⁾ 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.

⁽²⁾ Store Pre-Opening Costs include pre-opening rent, payroll, travel, and other expenses.

⁽³⁾ All Other includes Store Management & Support, DC and Other Expenses, net of Other Income.

Q1 SHARE REPURCHASES

	2014			2013		
	SHARES REPURCHASED	COST	AVERAGE COST	SHARES REPURCHASED	COST	AVERAGE COST
FIRST QUARTER	3,825.7	\$150,000	\$39.21	349.7	\$16,305	\$46.63
SECOND QUARTER				2,033.0	\$99,501	\$48.94
THIRD QUARTER				-	-	-
FOURTH QUARTER				-	-	-
TOTAL	3,825.7	\$150,000	\$39.21	2,382.7	\$115,806	\$48.60

CUMULATIVE STORE COUNT - INTERNATIONAL HOLLISTER

	YEAR END						Q1	
	2007	2008	2009	2010	2011	2012	2013	2014
CANADA	3	6	6	9	12	12	12	12
UK		3	10	19	26	29	31	31
GERMANY			1	4	11	17	18	18
ITALY			1	3	5	8	10	10
SPAIN				3	8	12	12	12
IRELAND					1	1	1	1
SWEDEN					2	3	3	3
HONG KONG					1	2	2	2
BELGIUM					2	2	2	2
FRANCE					4	7	14	14
AUSTRIA					3	6	6	6
CHINA					2	4	7	7
S. KOREA						2	2	2
NETHERLANDS						1	3	3
POLAND						1	1	1
AUSTRALIA							2	2
JAPAN							2	2
UAE							1	1
TOTAL	3	9	18	38	77	107	129	129

FULL YEAR GUIDANCE UPDATES

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

FULL YEAR TOTAL COMPARABLE SALES IN THE RANGE OF DOWN THREE TO FOUR PERCENT

GROSS MARGIN RATE DOWN SLIGHTLY TO FISCAL 2013

FULL YEAR TAX RATE OF APPROXIMATELY 35%

WEIGHTED AVERAGE SHARE COUNT OF APPROXIMATELY 74.5 MILLION SHARES

CAPITAL EXPENDITURE FOR THE FISCAL YEAR OF APPROXIMATELY \$210 TO \$220 MILLION

*Guidance for the full year does not include charges related to the Gilly Hicks restructuring, other potential impairment and store closure charges, the Company's profit improvement initiative, certain corporate governance matters, the effect of any additional share repurchases, or the effect of variability in the tax rate.

Q1 STORE COUNT ACTIVITY

ALL BRANDS ⁽¹⁾	TOTAL	U.S.	CANADA	EUROPE	ASIA ⁽²⁾
START OF Q1 2014	1,006	843	18	124	21
OPENINGS	4	3	-	-	1
CLOSINGS	(11)	(4)	-	(7)	-
END OF Q1 2014	999	842	18	117	22

A&F

START OF Q1 2014	275	253	4	13	5
OPENINGS	1	-	-	-	1
CLOSINGS	-	-	-	-	-
END OF Q1 2014	276	253	4	13	6

abercrombie kids

START OF Q1 2014	136	131	2	3	-
OPENINGS	2	2	-	-	-
CLOSINGS	(1)	(1)	-	-	-
END OF Q1 2014	137	132	2	3	-

HOLLISTER CO.

START OF Q1 2014	587	458	12	101	16
OPENINGS	1	1	-	-	-
CLOSINGS	(3)	(3)	-	-	-
END OF Q1 2014	585	456	12	101	16

⁽¹⁾ End of Q1 2014 includes one Gilly Hicks store in the U.S.

⁽²⁾ Asia includes Australia and UAE.

APPENDIX: RECONCILIATION OF Q1 NON-GAAP FINANCIAL MEASURES

THIRTEEN WEEKS ENDED MAY 3, 2014
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED CHARGES ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
INCOME (LOSS) BEFORE TAXES	\$(33,503)	\$15,598	\$(17,905)
TAX EXPENSE (BENEFIT)	(9,832)	4,906	(4,926)
NET INCOME (LOSS)	\$(23,671)	\$10,692	\$(12,979)
NET INCOME (LOSS) PER BASIC & DILUTED SHARE	\$(0.32)	\$0.15	\$(0.17)
BASIC & DILUTED WEIGHTED- AVERAGE SHARES OUTSTANDING	74,483		

⁽¹⁾ Excluded charges for the first quarter include pre-tax charges of \$5.6 million related to the restructuring of the Gilly Hicks brand, \$3.1 million related to the Company's profit improvement initiative and \$6.9 million for legal, advisory and other charges related to certain corporate governance matters.

⁽²⁾ Non-GAAP financial measures should not be used as alternatives to net loss and net loss per basic and 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.