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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 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. 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, 2010, in some cases have affected and in the future could affect the Company's financial performance and could cause actual results for the 2010 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.

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“We are pleased with the progress we are making as we pursue our strategy of leveraging the international appeal of our iconic brands to build a highly profitable sustainable global business.”

Mike Jeffries

Q2 earnings call

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Core Strengths

- Iconic brands with global appeal
- Industry leading gross margin
- International growth plan
- Strong balance sheet
- Culture and values



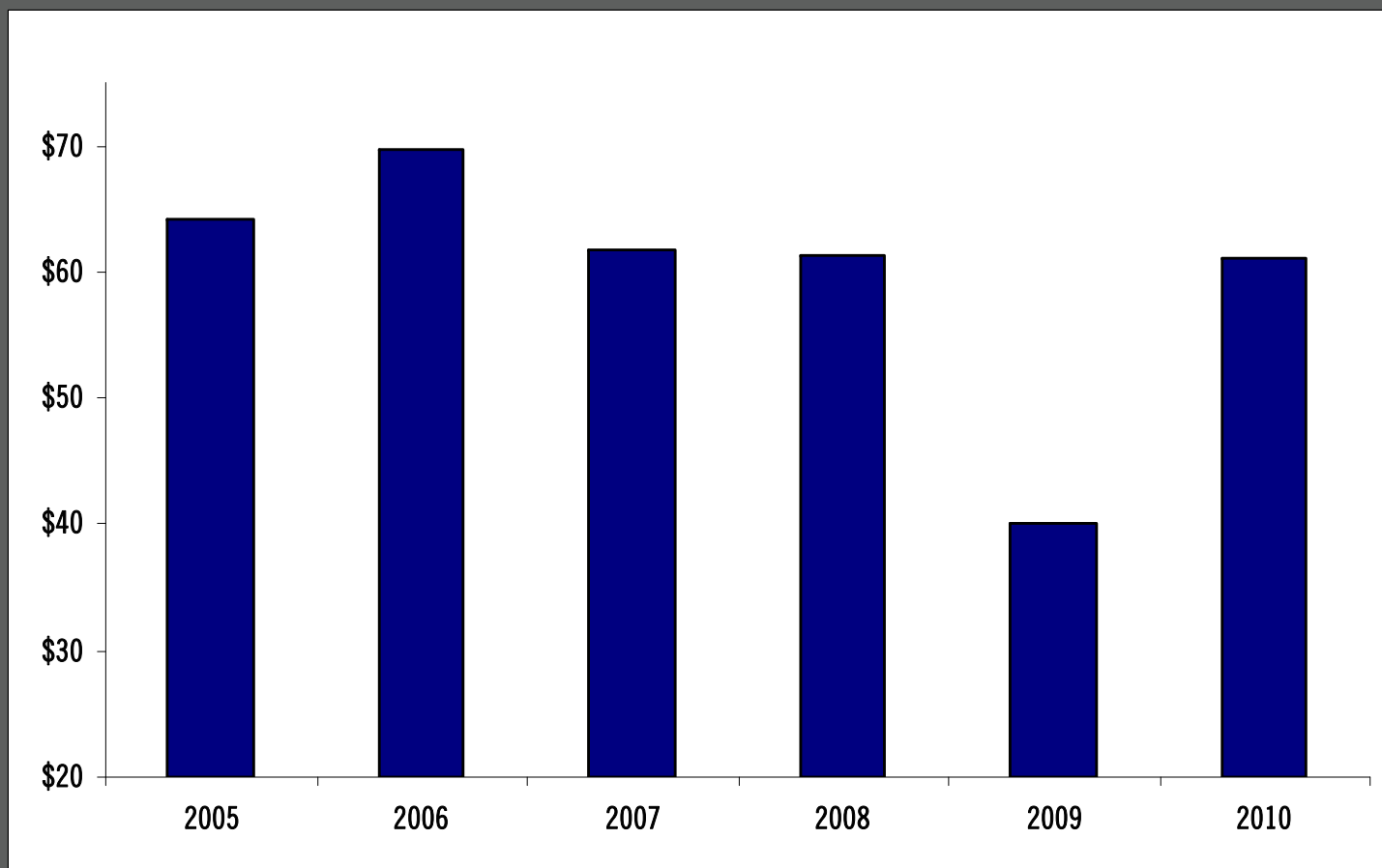
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Q2 Inventory at Cost Per Square Foot



As reported at quarter end in applicable year

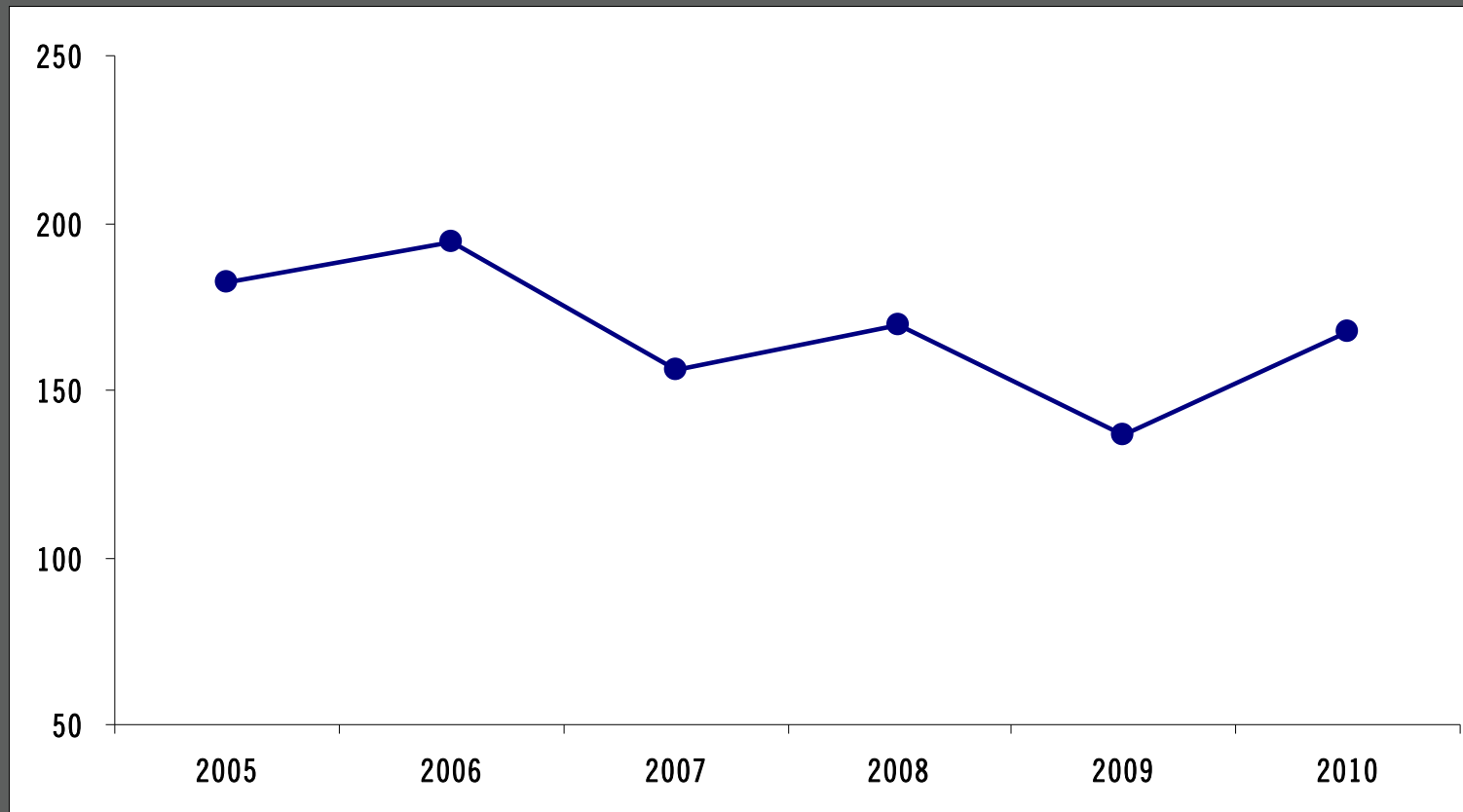
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Inventory - Days On Hand



Q2 ending inventory divided by trailing quarter average COGS

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Promotions

- Brand-protective
- Accretive to gross margin dollars
- Planned
- Tested



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Sample Promotion Metrics

- Penetration 8% of total transactions for applicable period
- AUR -24%
- UPT +54%
- ATV +18%

Margin Improvement Factors

- Domestic productivity improvement
- Gross margin improvement
- Accretive international growth
- DTC growth
- Expense control
- Gilly Hicks

Domestic Productivity Improvement

- Return to approximately 85% of 2007 peak levels
- Trend-right product
- Closure of underperforming stores
- Increased effectiveness of promotions
- Customer interaction

Gross Margin Improvement

- Strong focus on AUC
- Increased effectiveness of promotions
- International mix benefit



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Accretive International Growth

- 18% of sales in Q2 2010
- Approximately 30% of sales for full year 2012
- Strong four-wall margins



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International Store Openings - Cumulative

	2007	2008	2009	Projected 2010
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Flagship	1	1	3	5
Other	3	3	3	4
Hollister				
Canada	3	6	6	9
UK		3	10	19
Germany			1	4
Italy			1	3
Spain				3
Kids		2	4	4
Gilly Hicks				1
TOTAL	7	15	28	52

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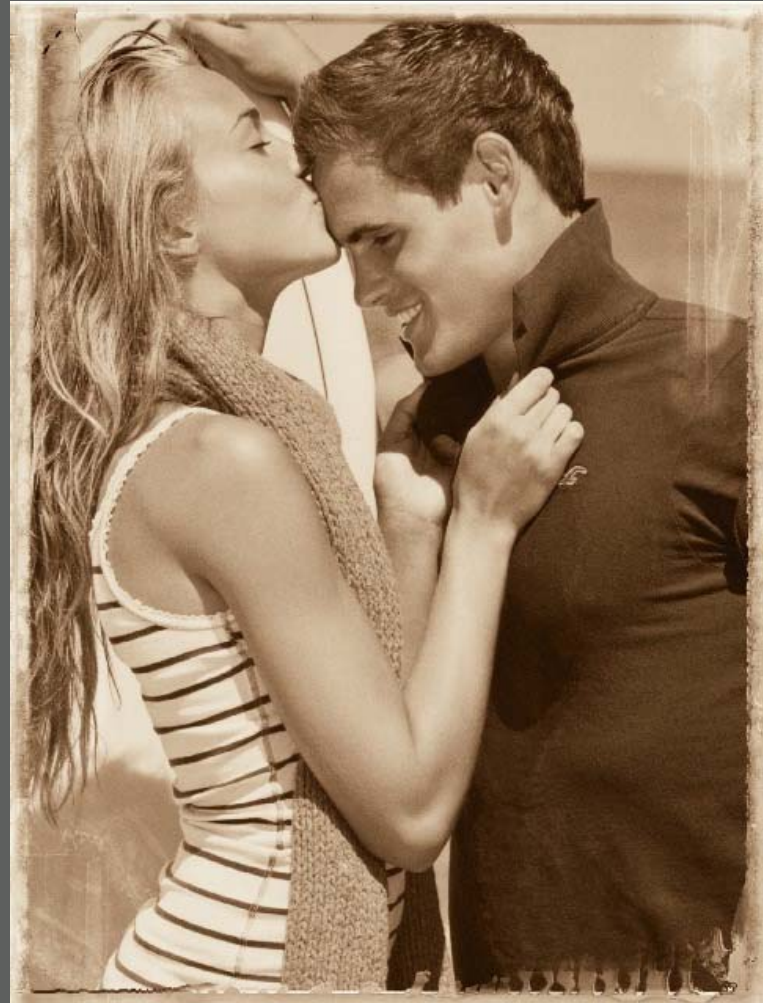
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DTC Growth

- Aggressive growth goals
- Resource investment



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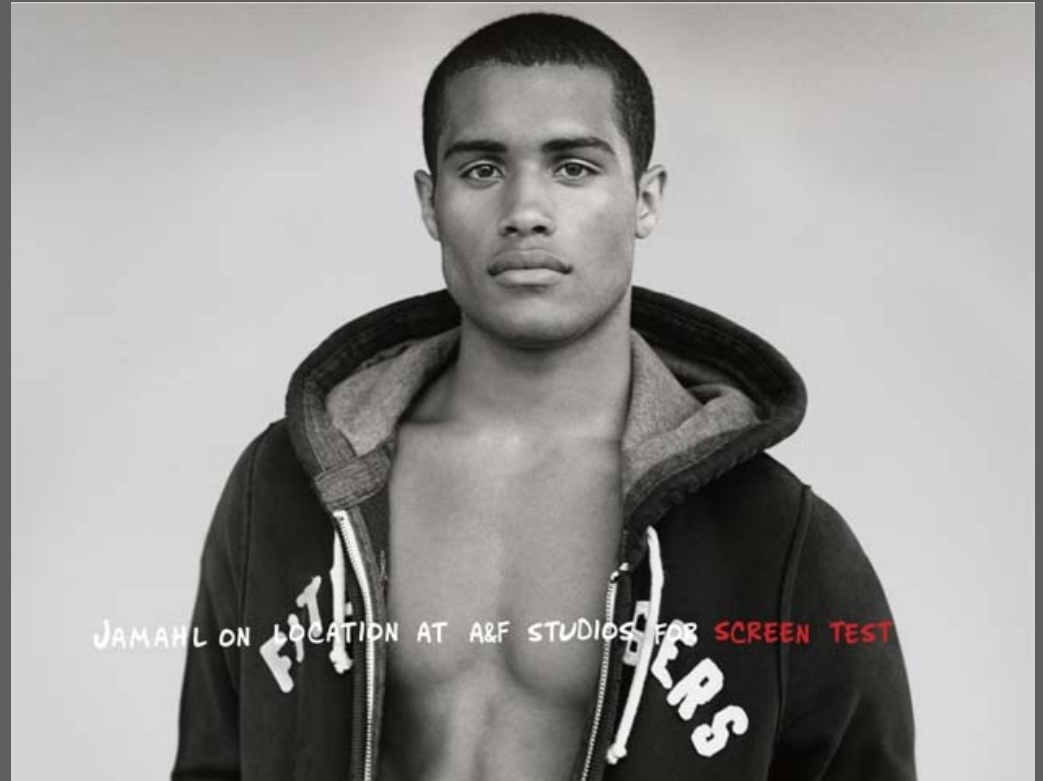
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Expense Control

- Expense efficiency
- Validate ROI on all expenses
- Leverage top-line growth



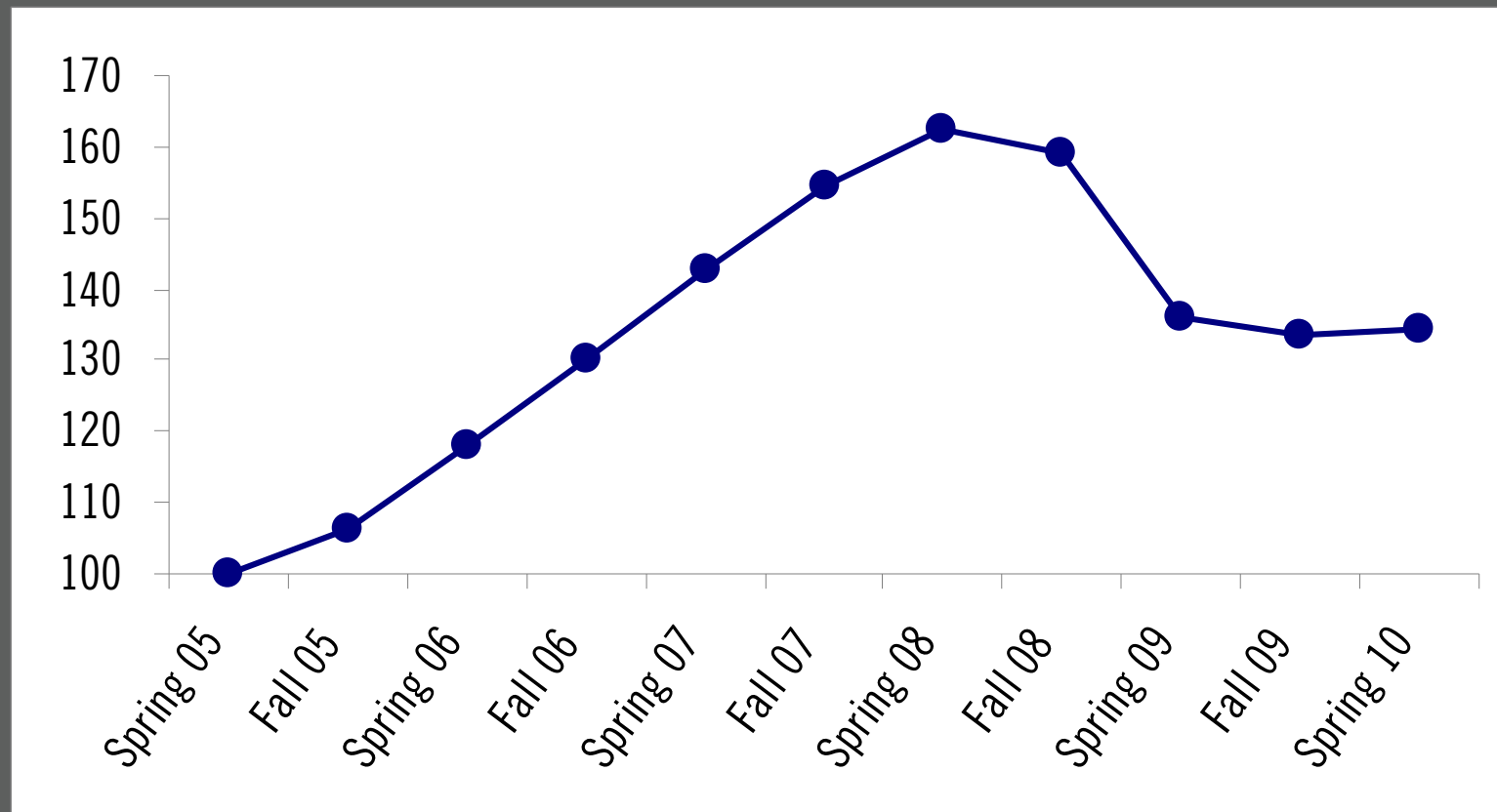
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Home Office Headcount



Indexed: Spring 2005 = 100

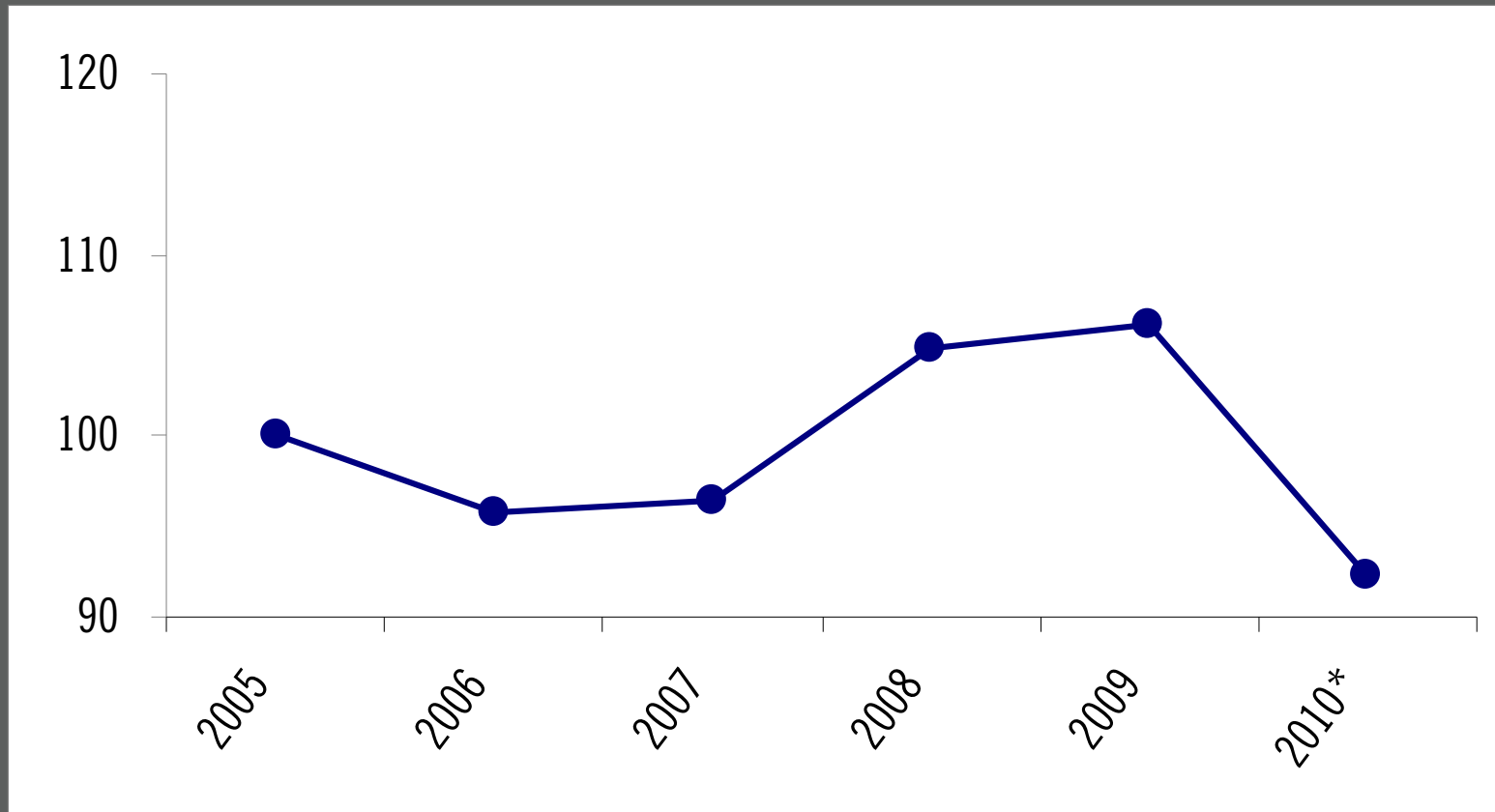
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Selling Payroll Cost Per Unit Sold - Domestic



Indexed: 2005 = 100

* Projection

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Gilly Hicks

- Strong comp growth in 2010
- Smaller store format



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