

L Brands
Comparable Stores Sales
Fiscal Year 2015 - Adjusted to Include Direct Sales

First Quarter 2015	Second Quarter 2015	Third Quarter 2015	Fourth Quarter 2015
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Monthly

	February		March		April		May		June		July		August		September		October		November		December		January	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
	Victoria's Secret	7%	4%	9%	6%	0%	-3%	5%	3%	1%	0%	2%	1%	6%	5%	9%	8%	5%	5%	6%	7%	8%	10%	-4%
Bath & Body Works	5%	5%	9%	9%	-2%	0%	5%	6%	6%	7%	4%	5%	5%	6%	8%	9%	5%	6%	7%	8%	6%	8%	2%	3%
L Brands	6%	4%	9%	7%	-1%	-2%	5%	4%	3%	2%	3%	3%	6%	6%	9%	8%	5%	6%	7%	8%	8%	9%	-2%	2%

Quarterly

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
	Victoria's Secret	5%	3%	3%	1%	7%	6%	5%
Bath & Body Works	4%	5%	5%	6%	6%	7%	6%	7%
L Brands	5%	3%	4%	3%	7%	7%	6%	8%

Year-to-Date

	February		March		April		May		June		July		August		September		October		November		December		January	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
	Victoria's Secret	7%	4%	8%	5%	5%	3%	5%	3%	4%	2%	4%	2%	4%	2%	5%	3%	5%	3%	5%	4%	6%	5%	5%
Bath & Body Works	5%	5%	7%	7%	4%	5%	4%	5%	5%	6%	5%	6%	5%	6%	5%	6%	5%	6%	5%	7%	6%	7%	5%	7%
L Brands	6%	4%	7%	6%	5%	3%	5%	4%	4%	3%	4%	3%	4%	3%	5%	4%	5%	4%	5%	5%	6%	6%	5%	5%

Note: Reported results exclude Direct sales. Adjusted results include Direct sales.