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Abercrombie
& Fitch

NEW YORK

INVESTOR PRESENTATION

2014 SECOND 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.

Q2 ADJUSTED P&L SUMMARY*

	2014	% OF NET SALES	2013	% OF NET SALES
NET SALES	\$890,605	100.0%	\$945,698	100.0%
GROSS PROFIT	552,956	62.1%	604,122	63.9%
OPERATING EXPENSE	535,370	60.1%	586,793	62.0%
OTHER OPERATING INCOME, NET	(4,290)	-0.5%	(4,411)	-0.4%
OPERATING INCOME	21,876	2.5%	21,740	2.3%
INTEREST EXPENSE, NET	2,020	0.2%	1,750	0.2%
INCOME BEFORE TAXES	19,856	2.3%	19,990	2.1%
TAX PROVISION	5,794	0.7%	6,975	0.7%
NET INCOME	\$14,062	1.6%	\$13,015	1.4%
NET INCOME PER SHARE				
BASIC	\$0.19		\$0.17	
DILUTED	\$0.19		\$0.16	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	72,436		77,382	
DILUTED	73,756		79,267	

* The Q2 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)

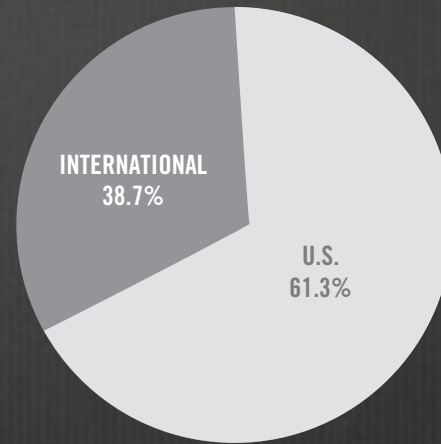
2014	Q1	Q2	Q3	Q4	YEAR TO DATE
GILLY HICKS RESTRUCTURING CHARGES	\$5,633	\$419			\$6,052
PROFIT IMPROVEMENT INITIATIVE CHARGES	3,061	1,964			5,025
CORPORATE GOVERNANCE CHARGES	6,903	-			6,903
TOTAL	\$15,598	\$2,383			\$17,981

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

Q2 COMPARABLE SALES*

	<u>Q2</u>
TOTAL COMPANY	- 7%
GEOGRAPHIC:	
U.S.	- 5%
INTERNATIONAL	- 9%
BRAND:	
ABERCROMBIE & FITCH	- 1%
abercrombie kids	- 6%
HOLLISTER CO.	- 10%

GEOGRAPHIC SALES MIX

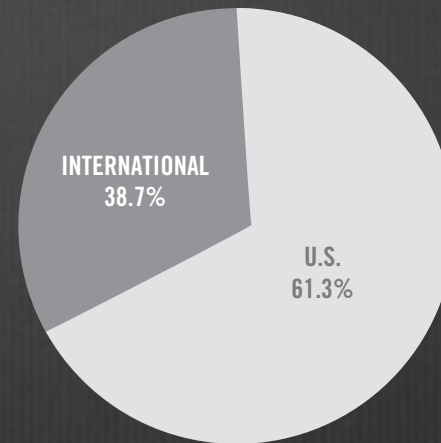


* Includes comparable store and DTC sales

YTD COMPARABLE SALES*

	<u>YTD</u>
TOTAL COMPANY	- 6%
GEOGRAPHIC:	
U.S.	- 5%
INTERNATIONAL	- 7%
BRAND:	
ABERCROMBIE & FITCH	- 1%
abercrombie kids	- 6%
HOLLISTER CO.	- 9%

GEOGRAPHIC SALES MIX



* Includes comparable store and DTC sales

Q2 ADJUSTED OPERATING EXPENSE *

SECOND QUARTER	2014	% OF NET SALES	2013	% OF NET SALES	Δbps ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$190,786	21.4%	\$192,449	20.3%	110
ALL OTHER ⁽²⁾	234,270	26.3%	279,273	29.5%	(320)
STORES AND DISTRIBUTION	425,056	47.7%	471,722	49.8%	(210)
MARKETING, GENERAL & ADMINISTRATIVE	110,314	12.4%	115,071	12.2%	20
TOTAL	\$535,370	60.1%	\$586,793	62.0%	(190)

* 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.

Q2 ADJUSTED P&L ANALYSIS*

	SALES	2014 OPERATING INCOME	SALES	2013 OPERATING INCOME
U.S. STORES ⁽¹⁾	\$449,202	\$51,117 11.4%	\$504,674	\$58,973 11.7%
INTERNATIONAL STORES ⁽¹⁾	267,881	67,173 25.1%	286,727	69,359 24.2%
DIRECT TO CONSUMER	173,522	54,862 31.6%	154,297	55,008 35.7%
MARKETING, GENERAL & ADMINISTRATIVE EXPENSES	-	(110,314)	-	(115,071)
STORE PRE-OPENING COSTS ⁽²⁾	-	(3,515)	-	(5,688)
ALL OTHER, NET ⁽³⁾	-	(37,447)	-	(40,841)
TOTAL	\$890,605	\$21,876	\$945,698	\$21,740

* 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.

Q2 SHARE REPURCHASES

	FY 2014			FY 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	1,459.4	\$60,000	\$41.11	2,033.0	\$99,501	\$48.94
THIRD QUARTER				-	-	-
FOURTH QUARTER				-	-	-
TOTAL	5,285.1	\$210,000	\$39.73	2,382.7	\$115,806	\$48.60

CUMULATIVE STORE COUNT - INTERNATIONAL HOLLISTER

	YEAR END							Q2
	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	8
S. KOREA						2	2	2
NETHERLANDS						1	3	3
POLAND						1	1	1
AUSTRALIA							2	2
JAPAN							2	3
UAE							1	1
TOTAL	3	9	18	38	77	107	129	131

FULL YEAR GUIDANCE UPDATES

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

FULL YEAR COMPARABLE SALES DOWN BY A MID-SINGLE-DIGIT PERCENT

GROSS MARGIN RATE DOWN SLIGHTLY TO FISCAL 2013

FULL YEAR TAX RATE IN THE MID-30s

WEIGHTED AVERAGE SHARE COUNT OF APPROXIMATELY 73.6 MILLION SHARES

CAPITAL EXPENDITURES 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, or the effect of any additional share repurchases.

Q2 STORE COUNT ACTIVITY

ALL BRANDS	TOTAL	U.S.	CANADA	EUROPE	ASIA *
START OF Q2 2014	998	841	18	117	22
OPENINGS	5	1	-	2	2
CLOSINGS	(6)	(6)	-	-	-
END OF Q2 2014	997	836	18	119	24
A&F					
START OF Q2 2014	276	253	4	13	6
OPENINGS	3	1	-	2	-
CLOSINGS	-	-	-	-	-
END OF Q2 2014	279	254	4	15	6
abercrombie kids					
START OF Q2 2014	136	131	2	3	-
OPENINGS	-	-	-	-	-
CLOSINGS	(3)	(3)	-	-	-
END OF Q2 2014	133	128	2	3	-
HOLLISTER CO.					
START OF Q2 2014	585	456	12	101	16
OPENINGS	2	-	-	-	2
CLOSINGS	(2)	(2)	-	-	-
END OF Q2 2014	585	454	12	101	18

* Asia includes Australia and UAE.

APPENDIX: RECONCILIATION OF Q2 2014 NON-GAAP FINANCIAL MEASURES

THIRTEEN WEEKS ENDED AUGUST 2, 2014
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED CHARGES ⁽¹⁾	PRIOR PERIOD EXCLUDED CHARGES ⁽²⁾	ADJUSTED NON-GAAP ⁽³⁾
INCOME (LOSS) BEFORE TAXES	\$17,473	\$2,383	-	\$19,856
TAX (BENEFIT) EXPENSES	4,596	788	410	5,794
NET (LOSS) INCOME	\$12,877	\$1,595	\$(410)	\$14,062
NET INCOME (LOSS) PER DILUTED SHARE	\$0.17			\$0.19
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING:	73,756			73,756

⁽¹⁾ Excluded charges for the second quarter include pre-tax charges of \$2.0 million related to the Company's profit improvement initiative and \$0.4 million related to restructuring of the Gilly Hicks brand.

⁽²⁾ Prior period excluded charges, in the first quarter, for a benefit in the effective tax rate primarily as a result of the application of the estimated full year tax rate applied to the year-to-date results.

⁽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 2014 YTD NON-GAAP FINANCIAL MEASURES

TWENTY-SIX WEEKS ENDED AUGUST 2, 2014
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED CHARGES ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
INCOME (LOSS) BEFORE TAXES	\$(16,030)	\$17,981	\$1,951
TAX EXPENSE (BENEFIT)	(5,236)	6,104	868
NET INCOME (LOSS)	\$(10,794)	\$11,877	\$1,083
NET INCOME (LOSS) PER DILUTED SHARE	\$(0.15)		\$0.01
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	73,459		74,741

⁽¹⁾ Excluded charges for the year to date period include pre-tax charges of \$6.9 million for legal, advisory and other charges related to certain corporate governance matters, \$6.1 million related to restructuring of the Gilly Hicks brand, and \$5.0 million related to the Company's profit improvement initiative.

⁽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.

APPENDIX: RECONCILIATION OF Q2 2013 NON-GAAP FINANCIAL MEASURES

THIRTEEN WEEKS ENDED AUGUST 3, 2013
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED CHARGES ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
INCOME (LOSS) BEFORE TAXES	\$17,415	\$2,575	\$19,990
TAX EXPENSE (BENEFIT)	6,045	930	6,975
NET INCOME (LOSS)	\$11,370	\$1,645	\$13,015
NET INCOME (LOSS) PER BASIC & DILUTED SHARE	\$0.14		\$0.16
BASIC & DILUTED WEIGHTED- AVERAGE SHARES OUTSTANDING	79,267		79,267

⁽¹⁾ Excluded charges for the second quarter include pre-tax charges of \$2.6 million related to the Company's profit improvement initiative.

⁽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.

APPENDIX: RECONCILIATION OF 2013 YTD NON-GAAP FINANCIAL MEASURES

TWENTY-SIX WEEKS ENDED AUGUST 3, 2013
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	GAAP	EXCLUDED CHARGES ⁽¹⁾	ADJUSTED NON-GAAP ⁽²⁾
INCOME (LOSS) BEFORE TAXES	\$1,866	\$2,575	\$4,441
TAX EXPENSE (BENEFIT)	(2,301)	930	(1,371)
NET INCOME (LOSS)	\$4,167	\$1,645	\$5,812
NET INCOME (LOSS) PER DILUTED SHARE	\$0.05		\$0.07
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	79,709		79,709

⁽¹⁾ Excluded charges for the year to date period include pre-tax charges of \$2.6 million related to the Company's profit improvement initiative.

⁽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.