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**Abercrombie
& Fitch**

NEW YORK

INVESTOR PRESENTATION

2017 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 disclosed in "ITEM 1A. RISK FACTORS" of A&F's Annual Report on Form 10-K for the fiscal year ended January 28, 2017 and in A&F's subsequently filed quarterly reports on Form 10-Q, in some cases have affected, and in the future could affect, the company's financial performance and could cause actual results for the 2017 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

The following presentation includes certain adjusted non-GAAP financial measures. Additional details about non-GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures is included in the news release issued by the company on March 7, 2018, which is available in the "Investors" section of the Company's website, located at www.bercrombie.com. As used in the presentation, "GAAP" refers to accounting principles generally accepted in the United States of America.

All dollar and share amounts are in 000's unless otherwise stated. Sub-totals and totals may not foot due to rounding.

Net income (loss) and net income (loss) per share financial measures included herein are attributable to Abercrombie & Fitch Co., excluding net income attributable to noncontrolling interests.

The following presentation includes results for the fourteen and fifty-three week periods ended February 3, 2018 compared to the thirteen and fifty-two week periods ended January 28, 2017.

Q4 P&L SUMMARY

	2017	% OF NET SALES	2016	% OF NET SALES
NET SALES	\$1,193,158	100.0%	\$1,036,363	100.0%
GROSS PROFIT	697,395	58.4%	615,001	59.3%
OPERATING EXPENSE	569,438	47.7%	563,119	54.3%
OTHER OPERATING INCOME, NET	(12,383)	(1.0)%	(9,377)	(0.9)%
OPERATING INCOME	140,340	11.8%	61,259	5.9%
INTEREST EXPENSE, NET	4,109	0.3%	4,810	0.5%
INCOME BEFORE TAXES	136,231	11.4%	56,449	5.4%
TAX EXPENSE	60,698	5.1%	6,344	0.6%
NET INCOME	\$74,210	6.2%	\$48,791	4.7%
NET INCOME PER SHARE				
BASIC	\$1.08		\$0.72	
DILUTED	\$1.05		\$0.71	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	68,523		67,970	
DILUTED	70,357		68,299	

Q4 ADJUSTED P&L SUMMARY*

	2017	% OF NET SALES	2016	% OF NET SALES
NET SALES	\$1,193,158	100.0%	\$1,036,363	100.0%
GROSS PROFIT	697,395	58.4%	615,001	59.3%
OPERATING EXPENSE	561,392	47.1%	563,119	54.3%
OTHER OPERATING INCOME, NET	(12,383)	(1.0)%	(9,377)	(0.9)%
OPERATING INCOME	148,386	12.4%	61,259	5.9%
INTEREST EXPENSE, NET	4,109	0.3%	4,810	0.5%
INCOME BEFORE TAXES	144,277	12.1%	56,449	5.4%
TAX EXPENSE	45,791	3.8%	4,212	0.4%
NET INCOME	\$97,163	8.1%	\$50,923	4.9%
NET INCOME PER SHARE				
BASIC	\$1.42		\$0.75	
DILUTED	\$1.38		\$0.75	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	68,523		67,970	
DILUTED	70,357		68,299	

* The Q4 Adjusted P&L Summary for the current and prior periods is presented on an adjusted non-GAAP basis, and excludes the effect of certain items set out on page 7.

FULL YEAR P&L SUMMARY

	2017	% OF NET SALES	2016	% OF NET SALES
NET SALES	\$3,492,690	100.0%	\$3,326,740	100.0%
GROSS PROFIT	2,083,842	59.7%	2,028,568	61.0%
OPERATING EXPENSE	2,028,730	58.1%	2,039,592	61.3%
OTHER OPERATING INCOME, NET	(16,938)	(0.5)%	(26,212)	(0.8)%
OPERATING INCOME	72,050	2.1%	15,188	0.5%
INTEREST EXPENSE, NET	16,889	0.5%	18,666	0.6%
INCOME (LOSS) BEFORE TAXES	55,161	1.6%	(3,478)	(0.1)%
TAX EXPENSE (BENEFIT)	44,636	1.3%	(11,196)	(0.3)%
NET INCOME	\$7,094	0.2%	\$3,956	0.1%
NET INCOME PER SHARE				
BASIC	\$0.10		\$0.06	
DILUTED	\$0.10		\$0.06	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	68,391		67,878	
DILUTED	69,403		68,284	

FULL YEAR ADJUSTED P&L SUMMARY*

	2017	% OF NET SALES	2016	% OF NET SALES
NET SALES	\$3,492,690	100.0%	\$3,326,740	100.0%
GROSS PROFIT	2,083,842	59.7%	2,028,568	61.0%
OPERATING EXPENSE	1,999,999	57.3%	2,039,236	61.3%
OTHER OPERATING INCOME, NET	(16,938)	(0.5)%	(13,930)	(0.4)%
OPERATING INCOME	100,781	2.9%	3,262	0.1%
INTEREST EXPENSE, NET	16,889	0.5%	18,666	0.6%
INCOME (LOSS) BEFORE TAXES	83,892	2.4%	(15,404)	(0.5)%
TAX EXPENSE (BENEFIT)	35,456	1.0%	(15,096)	(0.5)%
NET INCOME (LOSS)	\$45,005	1.3%	\$(4,070)	(0.1)%
NET INCOME (LOSS) PER SHARE				
BASIC	\$0.66		\$(0.06)	
DILUTED	\$0.65		\$(0.06)	
WEIGHTED-AVERAGE SHARES OUTSTANDING				
BASIC	68,391		67,878	
DILUTED	69,403		67,878	

* The Full Year Adjusted P&L Summary for the current and prior periods is presented on an adjusted non-GAAP basis, and excludes the effect of certain items set out on page 7.

EXCLUDED ITEMS

2017	Q1	Q2	Q3	Q4	FULL YEAR
LEGAL CHARGES	\$—	\$—	\$11,070	\$4,000	\$15,070
ASSET IMPAIRMENT	—	6,135	3,480	4,046	13,661
PRE-TAX EXCLUDED ITEMS	—	6,135	14,550	8,046	28,731
TAX EFFECT ⁽¹⁾	—	(1,610)	(4,117)	(5,029)	(10,756)
TAX CUTS AND JOBS ACT OF 2017 CHARGES	—	—	—	19,936	19,936
TOTAL EXCLUDED ITEMS	\$—	\$4,525	\$10,433	\$22,953	\$37,911

2016	Q1	Q2	Q3	Q4 ⁽²⁾	FULL YEAR
CLAIMS SETTLEMENT BENEFITS	\$—	\$(12,282)	\$—	\$—	\$(12,282)
ASSET IMPAIRMENT	—	6,356	—	—	6,356
INDEMNIFICATION RECOVERY	—	—	(6,000)	—	(6,000)
PRE-TAX EXCLUDED ITEMS	—	(5,926)	(6,000)	—	(11,926)
TAX EFFECT ⁽¹⁾	—	2,247	(479)	2,132	3,900
TOTAL EXCLUDED ITEMS	\$—	\$(3,679)	\$(6,479)	\$2,132	\$(8,026)

⁽¹⁾ The tax effect of excluded items is the difference between the tax provision calculation on a GAAP basis and an adjusted non-GAAP basis.

⁽²⁾ Excluded Items consist of the impact of prior quarters' excluded items on the adjusted non-GAAP tax provision.

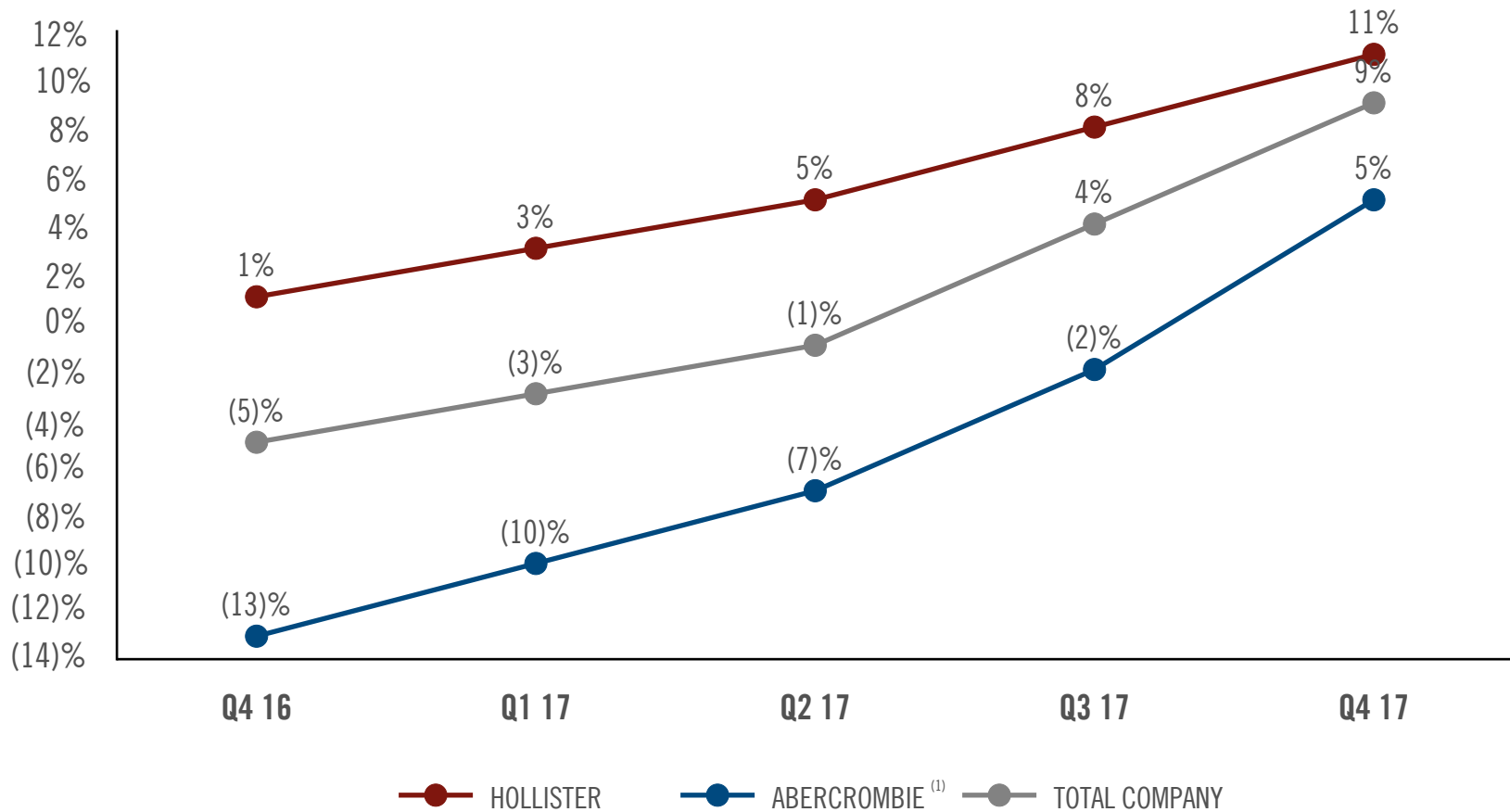
2017 COMPARABLE SALES*

	Q1	Q2	Q3	Q4	FULL YEAR
TOTAL COMPANY	(3)%	(1)%	4%	9%	3%
BRAND:					
HOLLISTER	3%	5%	8%	11%	8%
ABERCROMBIE ⁽¹⁾	(10)%	(7)%	(2)%	5%	(2)%
GEOGRAPHY:					
UNITED STATES	(3)%	0%	6%	11%	4%
INTERNATIONAL	(2)%	(1)%	0%	5%	1%

* Comparable sales are calculated on a constant currency basis and excludes revenue other than store and online sales. Comparable sales for the 14-week fourth quarter ended February 3, 2018 are compared to the 14 weeks ended February 4, 2017. Comparable sales for the 53-week fiscal year ended February 3, 2018 are compared to the 53 weeks ended February 4, 2017.

⁽¹⁾ Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands.

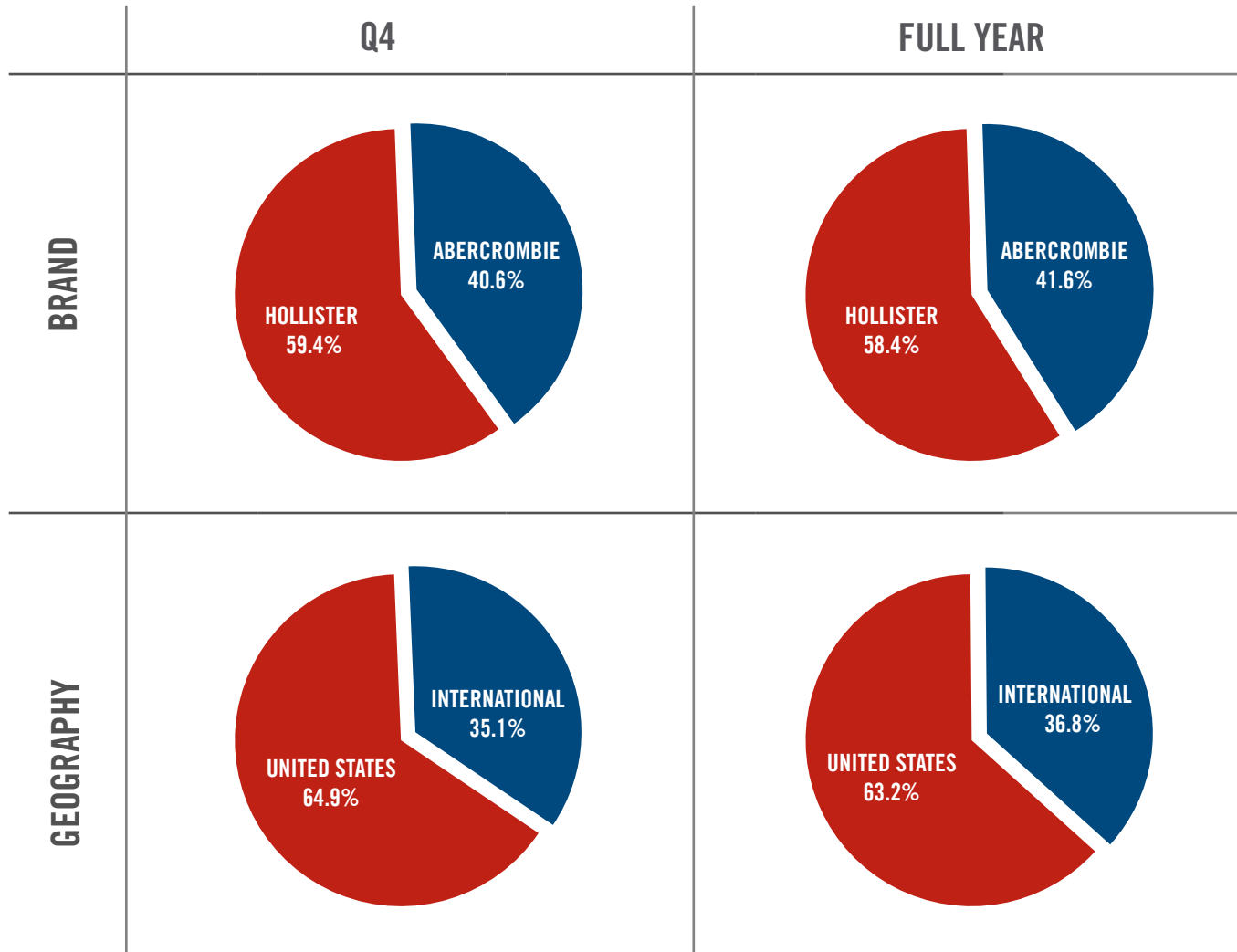
COMPARABLE SALES TREND BY BRAND*



* Comparable sales are calculated on a constant currency basis and excludes revenue other than store and online sales. Comparable sales for the 14-week fourth quarter ended February 3, 2018 are compared to the 14 weeks ended February 4, 2017.

⁽¹⁾ Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands.

2017 SALES MIX*



* Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands.

Q4 ADJUSTED OPERATING EXPENSE

	2017 *	% OF NET SALES	2016	% OF NET SALES	Δ bps ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$165,432	13.9%	\$188,199	18.2%	(430)
ALL OTHER ⁽²⁾	271,825	22.8%	251,617	24.3%	(150)
STORES AND DISTRIBUTION	437,257	36.6%	439,816	42.4%	(580)
MARKETING, GENERAL & ADMINISTRATIVE	124,135	10.4%	121,729	11.7%	(130)
ASSET IMPAIRMENT	—	—%	1,574	0.2%	(20)
OTHER OPERATING INCOME, NET	(12,383)	(1.0)%	(9,377)	(0.9)%	(10)
TOTAL	\$549,009	46.0%	\$553,742	53.4%	(740)

* Q4 Adjusted Operating Expense for the current period is presented on an adjusted non-GAAP basis, and excludes the effect of certain items set out on page 7.

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

⁽²⁾ Includes selling payroll, store management and support, other store expense, direct-to-consumer expense and distribution center costs.

⁽³⁾ Rounded based on reported percentages.

FULL YEAR ADJUSTED OPERATING EXPENSE*

	2017	% OF NET SALES	2016	% OF NET SALES	Δ bps ⁽³⁾
STORE OCCUPANCY ⁽¹⁾	\$659,989	18.9%	\$708,243	21.3%	(240)
ALL OTHER ⁽²⁾	882,436	25.3%	870,217	26.2%	(90)
STORES AND DISTRIBUTION	1,542,425	44.2%	1,578,460	47.4%	(320)
MARKETING, GENERAL & ADMINISTRATIVE	456,844	13.1%	459,202	13.8%	(70)
ASSET IMPAIRMENT	730	—%	1,574	—%	—
OTHER OPERATING INCOME, NET	(16,938)	(0.5)%	(13,930)	(0.4)%	(10)
TOTAL	\$1,983,061	56.8%	\$2,025,306	60.9%	(410)

* Full Year Adjusted Operating Expense for the current and prior periods is presented on an adjusted non-GAAP basis, and excludes the effect of certain items set out on page 7.

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

⁽²⁾ Includes selling payroll, store management and support, other store expense, direct-to-consumer expense and distribution center costs.

⁽³⁾ Rounded based on reported percentages.

Q4 STORE OPENINGS

	BRAND	CENTER	CITY	DATE
DOMESTIC	kids	Baybrook	Friendswood, TX	11/11/2017
	Hollister	Kings Plaza	Brooklyn, NY	11/17/2017
	Hollister	Sawgrass Mills	Sunrise, FL	11/18/2017
INTERNATIONAL	A&F	Harbour City	Hong Kong	12/1/2017

Q4 STORE COUNT ACTIVITY

ALL BRANDS	TOTAL	UNITED STATES	CANADA	EUROPE	ASIA	MIDDLE EAST
START OF Q4 2017	889	700	18	117	46	8
OPENINGS	4	3	—	—	1	—
CLOSINGS	(25)	(24)	—	—	(1)	—
END OF Q4 2017	868	679	18	117	46	8

HOLLISTER ⁽¹⁾

START OF Q4 2017	541	396	11	100	29	5
OPENINGS	2	2	—	—	—	—
CLOSINGS	(5)	(4)	—	—	(1)	—
END OF Q4 2017	538	394	11	100	28	5

ABERCROMBIE ⁽²⁾

START OF Q4 2017	348	304	7	17	17	3
OPENINGS	2	1	—	—	1	—
CLOSINGS	(20)	(20)	—	—	—	—
END OF Q4 2017	330	285	7	17	18	3

⁽¹⁾ Excludes five international franchise stores as of February 3, 2018 and October 28, 2017.

⁽²⁾ Abercrombie includes the company's Abercrombie & Fitch and abercrombie kids brands. Locations with abercrombie kids carveouts within Abercrombie & Fitch stores are represented as a single store count. Excludes four international franchise store as of February 3, 2018 and October 28, 2017.

2018 OUTLOOK

FOR FISCAL 2018, THE COMPANY EXPECTS:

- **COMPARABLE SALES TO BE UP LOW-SINGLE DIGITS**
- **NET SALES TO BE UP LOW-SINGLE DIGITS, WITH BENEFITS FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES LARGELY OFFSET BY THE ADVERSE IMPACT FROM THE LOSS OF FISCAL 2017'S ADDITIONAL WEEK**
- **CHANGES IN FOREIGN CURRENCY EXCHANGE RATES TO BENEFIT NET SALES BY APPROXIMATELY \$50 MILLION AND OPERATING INCOME BY APPROXIMATELY \$15 MILLION, NET OF HEDGING**
- **A GROSS PROFIT RATE UP SLIGHTLY FROM THE FISCAL 2017 RATE OF 59.7%, WITH SOME CONTINUING PRESSURE IN THE FIRST QUARTER**
- **OPERATING EXPENSES, EXCLUDING OTHER OPERATING INCOME, TO BE UP APPROXIMATELY 1% FROM FISCAL 2017 ADJUSTED NON-GAAP OPERATING EXPENSE OF \$2 BILLION, RESULTING IN EXPENSE LEVERAGE, WHILE SUPPORTING SIGNIFICANT INCREMENTAL INVESTMENTS IN STRATEGIC INITIATIVES**
- **OTHER OPERATING INCOME TO NOT BE SIGNIFICANT, INCLUDING AS A RESULT OF GIFT CARD BREAKAGE NOW BEING RECOGNIZED WITHIN NET SALES DUE TO THE ADOPTION OF THE NEW REVENUE RECOGNITION ACCOUNTING STANDARDS**
- **A WEIGHTED AVERAGE DILUTED SHARE COUNT OF APPROXIMATELY 71 MILLION SHARES, EXCLUDING THE EFFECT OF POTENTIAL SHARE BUYBACKS**

THE COMPANY ESTIMATES ITS CORE TAX RATE TO BE IN THE MID TO HIGH 20S BASED ON THE ACT. HOWEVER, FOR FISCAL 2018, THE COMPANY EXPECTS TO INCUR DISCRETE NON-CASH INCOME TAX CHARGES OF APPROXIMATELY \$10 MILLION RELATED TO SHARE-BASED COMPENSATION ACCOUNTING STANDARDS THAT WENT INTO EFFECT IN FISCAL 2017. AS A RESULT, THE COMPANY EXPECTS THE FULL YEAR EFFECTIVE TAX RATE TO BE IN THE MID-TO-HIGH 30S. FOR THE FIRST QUARTER, THE COMPANY EXPECTS THE EFFECTIVE TAX RATE TO BE IN THE LOW-DOUBLE DIGITS TO LOW TEENS, REFLECTING APPROXIMATELY \$9 MILLION OF THE DISCRETE NON-CASH INCOME TAX CHARGES RELATED TO SHARE-BASED COMPENSATION.

FULL YEAR CAPITAL EXPENDITURES TO BE APPROXIMATELY \$130 MILLION

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