AEO INC.

THIRD QUARTER 2021 Investor Presentation



Safe Harbor Statement Under The Private Securities Litigation Reform Act Of 1995

This release and related statements by management contain forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), which represent our expectations or beliefs concerning future events, including fourth quarter and fiscal year 2021 results. All forward-looking statements made by the company involve material risks and uncertainties and are subject to change based on many important factors, some of which may be beyond the company's control. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," "potential," and similar expressions may identify forward-looking statements. Except as may be required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise and even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized. The following factors, in addition to the risks disclosed in Item 1A., Risk Factors, of our Annual Report on Form 10-K for the fiscal year ended January 30, 2021 and in any other filings that we may make with the Securities and Exchange Commission in some cases have affected, and in the future could affect, the company's financial performance and could cause actual results for fiscal 2021 and beyond to differ materially from those expressed or implied in any of the forward-looking statements included in this release or otherwise made by management: the negative impacts of the COVID-19 pandemic and related operational disruptions; the risk that the company's operating, financial and capital plans may not be achieved; our inability to anticipate customer demand and changing fashion trends and to manage our inventory commensurately; seasonality of our business; our inability to achieve planned store financial performance; our inability to react to raw material cost, labor and energy cost increases; our inability to gain market share in the face of declining shopping center traffic; our inability to respond to changes in e-commerce and leverage omni-channel demands; our inability to expand internationally; difficulty with our international merchandise sourcing strategies; challenges with information technology systems, including safeguarding against security breaches; and global economic, public health, social, political and financial conditions, and the resulting impact on consumer confidence and consumer spending, as well as other changes in consumer discretionary spending habits, which could have a material adverse effect on our business, results of operations and liquidity.

Non-GAAP Measures

This presentation includes information on non-GAAP financial measures ("non-GAAP" or "adjusted"), including consolidated adjusted operating income and earnings per share, excluding non-GAAP items. These financial measures are not based on any standardized methodology prescribed by U.S. generally accepted accounting principles ("GAAP") and are not necessarily comparable to similar measures presented by other companies. Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. Management believes that this non-GAAP information is useful for an alternate presentation of the company's performance, when reviewed in conjunction with the company's GAAP consolidated financial statements, as it helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude in such non-GAAP measures. Accordingly, we believe that adjusted operating income provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to the key financial metrics used by our management in our financial and operational decision-making.

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Unique Brands With Real Customer Connections



AMERICAN EAGLE

We're an American jeans and apparel brand that's true in everything we do. Rooted in authenticity, powered by positivity, and inspired by our community — we welcome all and believe that putting on a really great pair of **#AEJEANS** gives you the freedom to be true to you.

A Dominant American Brand

#1 Jeans Brand – Ages 15-25 [1]

#2 Women's Apparel Brand [2]

#3 Men's Apparel Brand [2]

16.7 Million Identified Customers

1 NPD
2 "Piper Sandler Fall 2021 "Taking Stock With Teens"
Data Reflects % of Surveyed Teens Preferring the Brand

Unique Brands With Real Customer Connections



The Most Exciting Concept In Retail

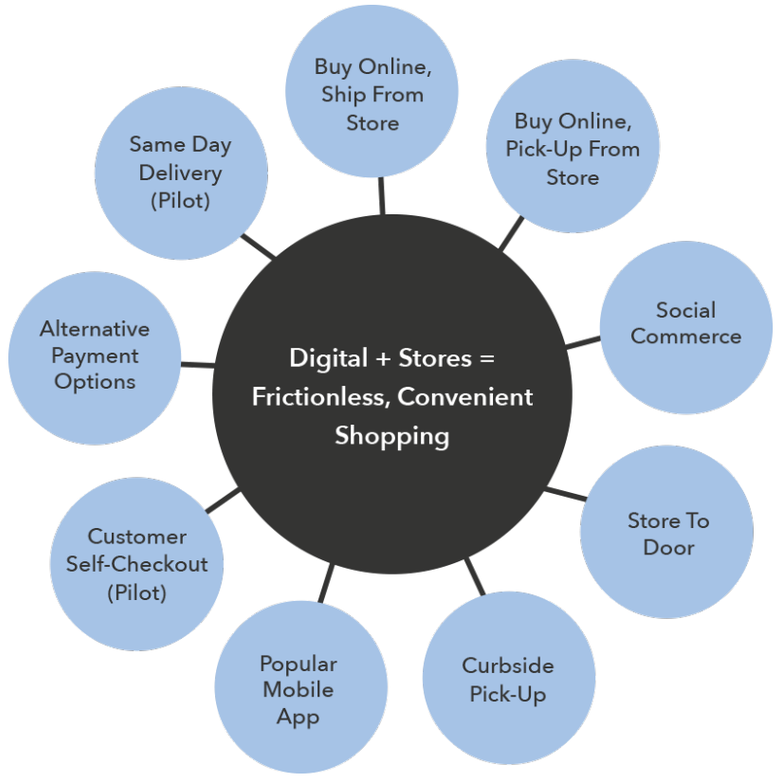
28 Consecutive Quarters of Double-Digit Growth

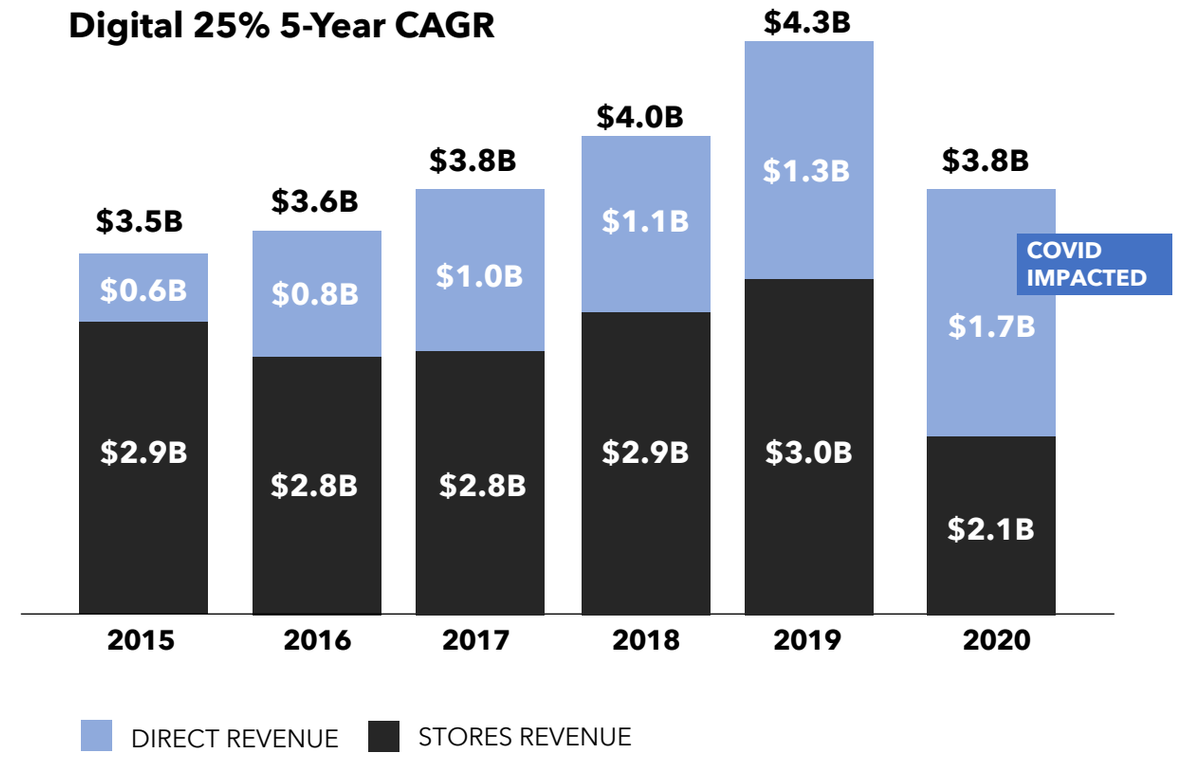
$65 Billion Addressable Market Opportunity*

9.6 Million Identified Customers

*U.S. Market Only; Source: NPD; Category Data T12M Through Dec 2019 (Pre-COVID)

Customer Centric Omni Channel Retailer With Growing Digital Presence





Q3 DIGITAL PENETRATION

AMERICAN EAGLE ~30%

AERIE ~50%



Third Quarter 2021 Financial Results

Record Third Quarter Results with Revenue Rising 24% and Operating Income More Than Doubling. This Reflects Strong Customer Demand and Excellent Execution on the **Real Power. Real Growth. Value Creation Plan.**

AEO INC.

"As strong demand for our merchandise and brands continues, I'm very pleased to report another quarter of record revenue and profit. The work on our **Real Power. Real Growth. value creation plan** is driving meaningful improvements to our profitability through real estate and inventory optimization; omni-channel and customer focus; and our supply chain initiatives. The power of our brands, operations and talent are clearly evident and we are intensely focused on ensuring these strengths continue to take AEO to new heights. This quarter, we took an important next step in our supply chain transformation with the planned acquisition of Quiet Logistics to ensure ongoing efficiencies and procure a state-of-the-art logistics platform with meaningful growth potential. With our customer-first focus, the teams did a great job bringing in goods to meet strong demand this holiday season. I am extremely proud of the team's ability to execute with precision at a time of volatility and am confident that we will **exceed $600 million of operating income for the year, well above the $550 million 2023 target**."



Jay Schottenstein
AEO's Executive Chairman of the Board and Chief Executive Officer.



Key Highlights *(unaudited)*

THIRD QUARTER	2021	2020
TOTAL NET REVENUE CHANGE	24%	(3)%
GROSS MARGIN	44.3%	40.2%
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	24.6%	26.5%
ADJUSTED OPERATING MARGIN[1]	16.5%	9.9%
ADJUSTED EPS[1]	$0.76	$0.35

(1) Results shown are on a non-GAAP basis and exclude certain charges for all periods presented. See accompanying tables for a reconciliation of GAAP to non-GAAP results.

Inventory Data *(unaudited)*

(in thousands)	October 30, 2021	October 31, 2020
ENDING INVENTORY	$739,808	$559,961
ENDING INVENTORY % CHANGE TO PRIOR YEAR	32%	-13%
QUARTERLY INVENTORY TURN[1]	1.14	1.26

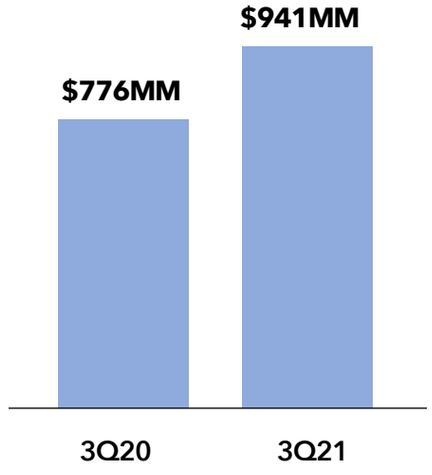
(1) Inventory turn is calculated as the total GAAP cost of goods sold for the quarterly periods divided by the straight average of the beginning and ending inventory balances from the consolidated balance sheets.

AEO INC.

Net Revenue

Total Company Net Revenue Up 24%; Store Revenue Up 29%; Digital Revenue Up 10%

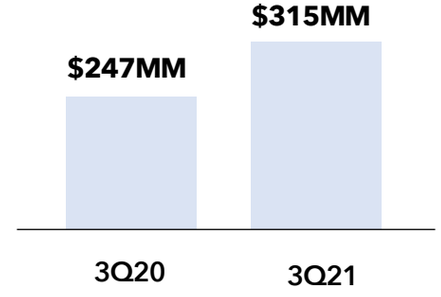
AMERICAN EAGLE



AMERICAN EAGLE
$941MM

Net Revenue Up 21%

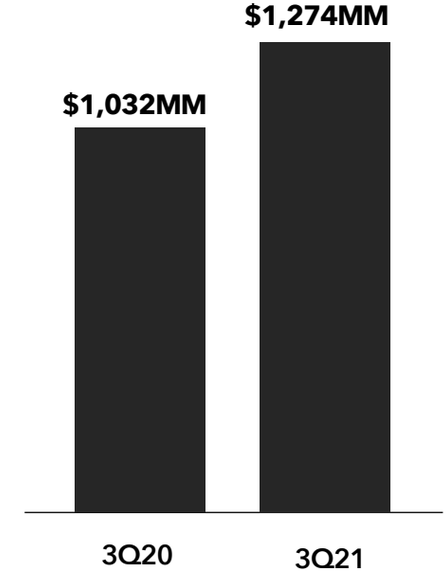
AERIE



AERIE
$315MM

Net Revenue Up 28%

TOTAL AEO



TOTAL AEO
$1,274MM

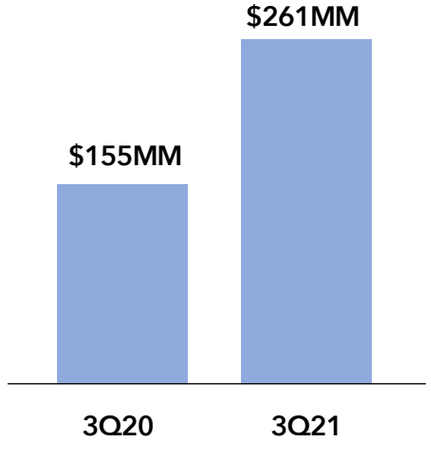
Net Revenue Up 24%

Operating Income

Total Company Operating Income More Than Doubled, Reaching Record Highs of $210M

AMERICAN EAGLE

Operating Margin
27.8%

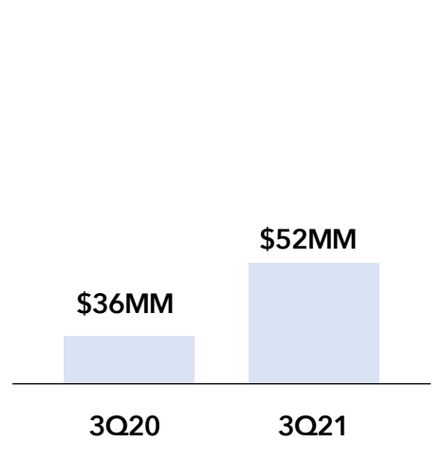


AMERICAN EAGLE
$941MM

Operating Income Up 68%

AERIE

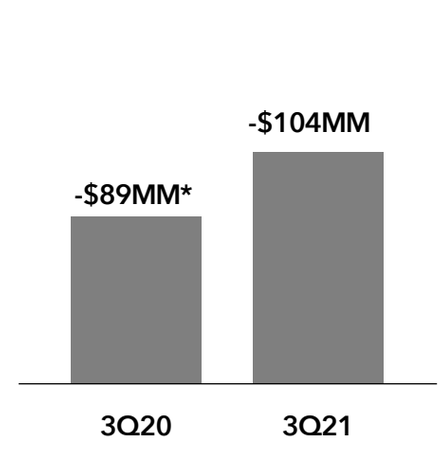
Operating Margin
16.5%



AERIE
$315MM

Operating Income Up 46%

CORPORATE[1]



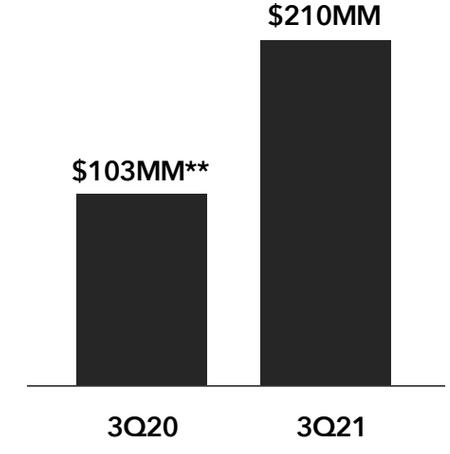
CORPORATE
-$104MM

Corporate Expense Up 17%

*Adjusted to exclude restructuring & Covid-19 related expenses.

TOTAL AEO

Operating Margin
16.5%



TOTAL AEO
$210MM

Record Operating Income
Highest Operating Margin Since 2007

**Adjusted operating income

(1) Corporate includes revenue and operating results of the Todd Snyder and Unsubscribed brands, and AirTerra, which are not material to disclose as separate reportable segments. Corporate operating costs represents certain costs that are not directly attributable to another reportable segment.

Results by Segment (Dollars In Thousands) *(unaudited)*

13 Weeks Ended October 30, 2021	American Eagle	Aerie	Corporate[1]	Total
Total net revenue	$ 940,992	$ 315,049	$ 18,037	$ 1,274,078
Operating income (loss)	$ 261,225	$ 52,021	$ (103,559)	$ 209,687
Capital Expenditures	$ 13,298	$ 24,867	$ 20,036	$ 58,201

13 Weeks Ended October 31, 2020	American Eagle	Aerie	Corporate[1]	Total
Total net revenue	$ 775,961	$ 246,748	$ 8,908	$ 1,031,617
Operating income (loss)	$ 155,259	$ 35,738	$ (95,446)	$ 95,551
Restructuring and COVID-19 related charges	$ -	$ -	$ 6,955	$ 6,955
Adjusted operating income (loss)	$ 155,259	$ 35,738	$ (88,491)	$ 102,506
Capital expenditures	$ 10,488	$ 6,399	$ 14,302	$ 31,189

39 Weeks Ended October 30, 2021	American Eagle	Aerie	Corporate[1]	Total
Total net revenue	$ 2,513,700	$ 947,851	$ 41,297	$ 3,502,848
Operating income (loss)	$ 611,650	$ 191,341	$ (291,880)	$ 511,111
Capital Expenditures	$ 36,093	$ 48,164	$ 60,148	$ 144,405

39 Weeks Ended October 31, 2020	American Eagle	Aerie	Corporate[1]	Total
Total net revenue	$ 1,791,042	$ 653,240	$ 22,537	$ 2,466,819
Operating income (loss)	$ 1,113	$ 47,011	$ (323,052)	$ (274,928)
Impairment, restructuring, and COVID-19 related charges	$ 90,926	$ 18,215	$ 68,045	$ 177,186
Adjusted operating income (loss)	$ 92,039	$ 65,226	$ (255,007)	$ (97,742)
Capital expenditures	$ 25,361	$ 23,807	$ 43,423	$ 92,591

(1) Corporate includes revenue and operating results of the Todd Snyder and Unsubscribed brands, and AirTerra, which are not material to disclose as separate reportable segments. Corporate operating costs represents certain costs that are not directly attributable to another reportable segment.

Statements of Operations Summary-GAAP Basis *(unaudited)*

13 Weeks Ended	October 30, 2021	% of Revenue	October 31, 2020	% of Revenue
Total net revenue	$ 1,274,078	100.0%	$ 1,031,617	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	709,554	55.7%	616,840	59.8%
Gross profit	564,524	44.3%	414,777	40.2%
Selling, general and administrative expenses	313,890	24.6%	273,297	26.5%
Restructuring and COVID-19 related charges	-	0.0%	6,955	0.6%
Depreciation and amortization expense	40,947	3.2%	38,974	3.8%
Operating income (loss)	209,687	16.5%	95,551	9.3%
Interest expense, net	8,612	0.7%	7,924	0.8%
Other (income), net	(3,130)	-0.2%	(2,223)	-0.2%
Income (loss) before income taxes	204,205	16.0%	89,850	8.7%
Provision (benefit) from income taxes	51,981	4.1%	31,742	3.1%
Net income (loss)	$ 152,224	11.9%	$ 58,108	5.6%
Net income (loss) per basic share	$ 0.91		$ 0.35	
Net income (loss) per diluted share	$ 0.74		$ 0.32	
Weighted average common shares outstanding - basic	167,637		166,185	
Weighted average common shares outstanding - diluted	205,013		184,397	

GAAP to NON-GAAP Reconciliation Statements of Operations *(unaudited)*

13 Weeks Ended | October 30, 2021 *(In thousands, except per share amounts)*	Interest Expense, net	Net Income	Diluted Earnings per Common Share
GAAP Basis	**$ 8,612**	**$ 152,224**	**$ 0.74**
% of Revenue	*0.7%*	*11.9%*	
Less: Convertible debt [1]:	4,569	3,330	0.02
Non-GAAP Basis	**$ 4,043**	**$ 155,554**	**$ 0.76**
% of Revenue	*0.3%*	*12.2%*	

(1) Amortization of the non-cash discount on the Company's convertible notes

13 Weeks Ended | October 31, 2020 *(In thousands, except per share amounts)*	Operating (Loss) Income	Interest Expense, net	Net (Loss) Income	Diluted Earnings per Common Share
GAAP Basis	**$ 95,551**	**$ 7,924**	**$ 58,108**	**$ 0.32**
% of Revenue	*9.3%*	*0.8%*	*5.6%*	
Add: Incremental COVID-19 related expenses and restructuring [1]:	6,955	-	4,500	0.02
Less: Convertible debt [2]:	-	4,113	2,657	0.01
Non-GAAP Basis	**$ 102,506**	**$ 3,811**	**$ 65,265**	**$ 0.35**
% of Revenue	*9.9%*	*0.4%*	*6.2%*	

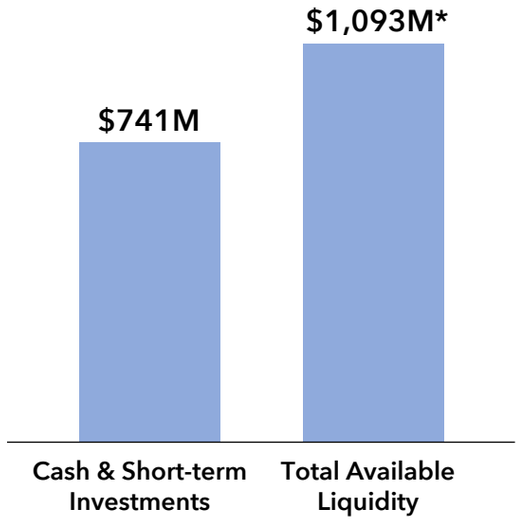
(1) $7.0 million incremental COVID-19 related expenses and restructuring charges:
- $6.0 million of incremental COVID-19 related expenses consisting of personal protective equipment and supplies for our associates and customers
- $1.0 million of corporate severance charges

(2) Amortization of the non-cash discount on the Company's convertible notes



Liquidity and Capital Allocation

3Q21 LIQUIDITY



*Includes $352 in net credit available

Capital Allocation Priorities

1. Investments to Fuel Aerie's Growth & Build Capabilities
2. Preserving Balance Sheet Strength
3. Direct Shareholder Returns

Cash Returned to Shareholders *(unaudited)*

	THIRD QUARTER ENDED		YTD THIRD QUARTER ENDED	
(In millions, except per share amounts)	October 30, 2021	October 31, 2020	October 30, 2021	October 31, 2020
Cash used for share repurchases	$0.0	$0.0	$0.0	$20.0
Number of shares repurchased	0.0	0.0	0.0	1.7
Cash used for regular quarterly dividends	$30.4	$0.0	$83.6	$0.0
Total dividends per share	$0.180	$0.000	$0.498	$0.000
Total cash returned to shareholders	$30.4	$0.0	$83.6	$20.0

Balance Sheet Summary *(unaudited)*

ASSETS *(In thousands)*	October 30, 2021	January 30, 2021	October 31, 2020
Cash and cash equivalents	$ 740,668	$ 850,477	$ 692,356
Merchandise inventory	739,808	405,445	559,961
Accounts receivable	228,461	146,102	124,560
Prepaid expenses and other	66,593	120,619	130,909
Total current assets	1,775,530	1,522,643	1,507,786
Property and equipment, net	665,408	623,808	650,397
Operating lease right-of-use assets	1,148,108	1,155,965	1,243,311
Intangible assets, including goodwill	69,332	70,332	50,864
Non-current deferred income taxes	57,753	33,045	12,774
Other assets	33,884	29,013	33,083
Total Assets	$ **3,750,015**	$ **3,434,806**	$ **3,498,215**

LIABILITY & STOCKHOLDERS EQUITY *(In thousands)*	October 30, 2021	January 30, 2021	October 31, 2020
Accounts payable	$ 314,561	$ 255,912	$ 304,552
Current portion of operating lease liabilities	299,693	328,624	346,321
Accrued compensation and payroll taxes	123,588	142,272	117,736
Other current liabilities and accrued expenses	56,090	55,343	47,587
Unredeemed gift cards and gift certificates	42,070	62,181	39,794
Accrued income taxes and other	33,570	14,150	15,503
Dividends payable	-	-	22,843
Total current liabilities	869,572	858,482	894,336
Non-current operating lease liabilities	1,123,681	1,148,742	1,196,755
Long-term debt, net	336,249	325,290	321,081
Other non-current liabilities	23,816	15,627	17,846
Total non-current liabilities	1,483,746	1,489,659	1,535,682
Commitments and contingencies	-	-	-
Preferred stock	-	-	-
Common stock	2,496	2,496	2,496
Contributed capital	627,264	663,718	655,891
Accumulated other comprehensive loss	(39,049)	(40,748)	(44,673)
Retained earnings	2,185,393	1,868,613	1,865,370
Treasury stock	(1,379,407)	(1,407,414)	(1,410,887)
Total stockholders' equity	1,396,697	1,086,665	1,068,197
Total Liabilities and Stockholders' Equity	$ **3,750,015**	$ **3,434,806**	$ **3,498,215**
Current Ratio	2.04	1.77	1.69



Real Estate Highlights

AEO INC.

QTD 3Q Real Estate Summary *(unaudited)*

Consolidated stores at beginning of period	**1,090**
Consolidated stores opened during the period	
AE BRAND	3
Aerie stand-alone (incl. OFFLINE)(3)	25
Unsubscribed	2
Todd Snyder	0
AE77	1
Consolidated stores closed during the period	(0)
AE BRAND	(0)
Aerie stand-alone	
Consolidated stores at end of period	**1,121**
AE BRAND	897
Aerie stand-alone (incl. OFFLINE)(3)	216
Aerie side-by-side (incl. OFFLINE)(2)(4)	187
Unsubscribed	4
Todd Snyder	3
AE77	1
Stores remodeled & refurbished during the period	2
Total gross square footage at end of period	**6,924**

[In Thousands]

International licensed locations at end of period(1)	**256**
Aerie Openings	
Aerie stand-alone (incl. OFFLINE)(3)	25
Aerie side-by-side (incl. OFFLINE)(2)(4)	4
Total Aerie Openings	**29**

(1) International license locations are not included in the consolidated store data or the total gross square footage calculation.

(2) Aerie side-by-side and OFFLINE side-by-side stores are included in the AE Brand store count as they are considered part of the AE Brand store to which they are attached. OFFLINE side-by-side stores, when attached to an Aerie Brand store, are included in the Aerie Brand store count.

(3) Aerie stand-alone stores include 3 OFFLINE openings during the period with 8 OFFLINE stores in the consolidated totals.

(4) Aerie side-by-side stores include 4 OFFLINE openings during the period with 5 OFFLINE stores in the consolidated totals.



International Licensed Store Locations *(unaudited)*

Q3 2021 Ending Licensed Stores: 256

Country	Q3 2021	Q3 2020
Israel	49	48
India	36	17
Saudi Arabia/KSA	26	26
Colombia	22	18
UAE	22	22
Philippines	12	11
Greece	11	9
Chile	10	10
Kuwait	9	8
Thailand	9	9
Egypt	8	7
Qatar	6	6
Spain	5	4
Bahrain	4	3
Oman	4	4
Costa Rica	3	3
Jordan	3	1
Panama	3	3
Guatemala	2	3
Paraguay	2	2
Andorra	1	1
Curacao	1	1
Czech Republic	1	-
Dominican Republic	1	1
El Salvador	1	1
Hungary	1	1
Ireland	1	-
Peru	1	-
Portugal	1	-
Switzerland	1	-
South Korea	-	7
Total	**256**	**225**

Q3 2021 Store Openings

Country	Q3 2021
Israel	1
India	11
Saudi Arabia/KSA	1
Jordan	1
Ireland	1

Q3 2021 Store Closings

Country	Q3 2021
India	1

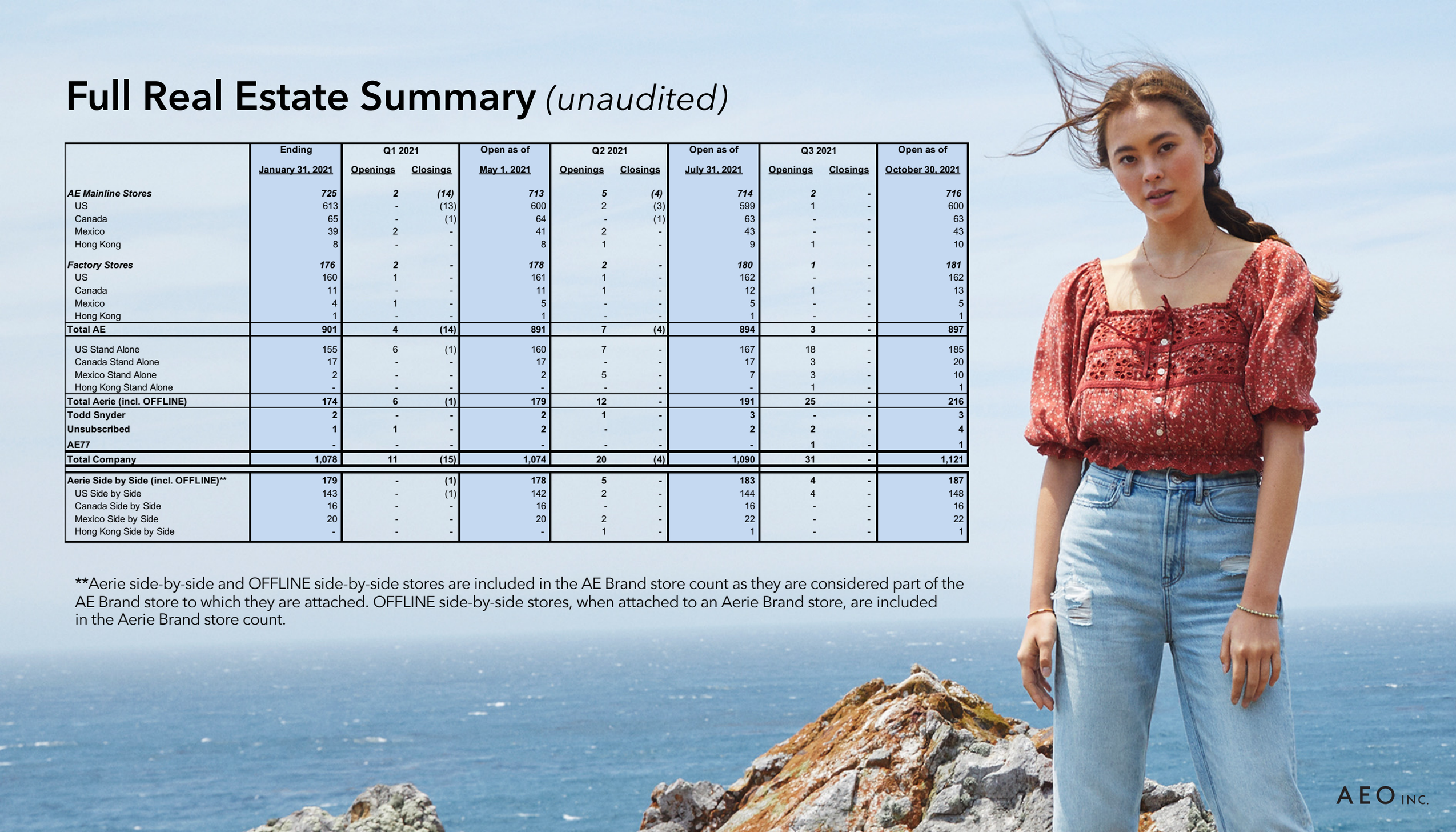
*Note there are 4 additional countries that are e-comm operations only

AEO INC.

Full Real Estate Summary *(unaudited)*

	Ending	Q1 2021		Open as of	Q2 2021		Open as of	Q3 2021		Open as of
	January 31, 2021	Openings	Closings	May 1, 2021	Openings	Closings	July 31, 2021	Openings	Closings	October 30, 2021
AE Mainline Stores	***725***	***2***	***(14)***	***713***	***5***	***(4)***	***714***	***2***	***-***	***716***
US	613	-	(13)	600	2	(3)	599	1	-	600
Canada	65	-	(1)	64	-	(1)	63	-	-	63
Mexico	39	2	-	41	2	-	43	-	-	43
Hong Kong	8	-	-	8	1	-	9	1	-	10
Factory Stores	***176***	***2***	***-***	***178***	***2***	***-***	***180***	***1***	***-***	***181***
US	160	1	-	161	1	-	162	-	-	162
Canada	11	-	-	11	1	-	12	1	-	13
Mexico	4	1	-	5	-	-	5	-	-	5
Hong Kong	1	-	-	1	-	-	1	-	-	1
Total AE	**901**	**4**	**(14)**	**891**	**7**	**(4)**	**894**	**3**	**-**	**897**
US Stand Alone	155	6	(1)	160	7	-	167	18	-	185
Canada Stand Alone	17	-	-	17	-	-	17	3	-	20
Mexico Stand Alone	2	-	-	2	5	-	7	3	-	10
Hong Kong Stand Alone	-	-	-	-	-	-	-	1	-	1
Total Aerie (incl. OFFLINE)	**174**	**6**	**(1)**	**179**	**12**	**-**	**191**	**25**	**-**	**216**
Todd Snyder	**2**	**-**	**-**	**2**	**1**	**-**	**3**	**-**	**-**	**3**
Unsubscribed	**1**	**1**	**-**	**2**	**-**	**-**	**2**	**2**	**-**	**4**
AE77	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
Total Company	**1,078**	**11**	**(15)**	**1,074**	**20**	**(4)**	**1,090**	**31**	**-**	**1,121**
Aerie Side by Side (incl. OFFLINE)**	**179**	**-**	**(1)**	**178**	**5**	**-**	**183**	**4**	**-**	**187**
US Side by Side	143	-	(1)	142	2	-	144	4	-	148
Canada Side by Side	16	-	-	16	-	-	16	-	-	16
Mexico Side by Side	20	-	-	20	2	-	22	-	-	22
Hong Kong Side by Side	-	-	-	-	1	-	1	-	-	1

**Aerie side-by-side and OFFLINE side-by-side stores are included in the AE Brand store count as they are considered part of the AE Brand store to which they are attached. OFFLINE side-by-side stores, when attached to an Aerie Brand store, are included in the Aerie Brand store count.



Historical Quarterly Store Data By Brand *(unaudited)*

		AE Brand		aerie		Consolidated from Continuing Operations				AE Brand		aerie		Consolidated from Continuing Operations *	
		End Store Count	End Gross Square Feet	End Store Count	End Gross Square Feet	End Store Count	End Gross Square Feet			End Store Count	End Gross Square Feet	End Store Count	End Gross Square Feet	End Store Count	End Gross Square Feet
2012	1st Qtr.	911	5,680,673	157	621,170	1,068	6,301,843	2018	1st Qtr.	935	6,183,421	109	398,447	1,048	6,598,026
	2nd Qtr.	908	5,669,359	155	613,669	1,063	6,283,028		2nd Qtr.	939	6,213,412	109	408,389	1,053	6,640,759
	3rd Qtr.	909	5,690,552	154	610,110	1,063	6,300,662		3rd Qtr.	941	6,230,107	110	413,272	1,057	6,662,337
	4th Qtr.	893	5,606,396	151	596,882	1,044	6,203,278		4th Qtr.	934	6,189,989	115	438,355	1,055	6,647,302
	Total	893	5,606,396	151	596,882	1,044	6,203,278		Total	934	6,189,989	115	438,355	1,055	6,647,302
2013	1st Qtr.	896	5,632,943	141	558,695	1,037	6,191,638	2019	1st Qtr.	936	6,205,898	119	456,506	1,061	6,662,404
	2nd Qtr.	921	5,840,401	135	532,832	1,056	6,373,233		2nd Qtr.	939	6,228,664	131	505,389	1,075	6,740,653
	3rd Qtr.	932	5,935,360	132	520,137	1,064	6,455,497		3rd Qtr.	945	6,275,892	142	554,419	1,094	6,836,504
	4th Qtr.	944	6,024,950	122	478,536	1,066	6,503,486		4th Qtr.	940	6,254,049	148	576,867	1,095	6,830,916
	Total	944	6,024,950	122	478,536	1,066	6,503,486		Total	940	6,254,049	148	576,867	1,095	6,830,916
2014	1st Qtr.	949	6,069,574	108	425,786	1,057	6,495,360	2020	1st Qtr.	942	6,246,343	148	575,509	1,093	6,821,852
	2nd Qtr.	966	6,214,646	106	417,410	1,072	6,632,056		2nd Qtr.	935	6,205,098	160	618,083	1,098	6,827,912
	3rd Qtr.	988	6,387,514	104	408,559	1,092	6,796,073		3rd Qtr.	935	6,207,972	167	641,995	1,105	6,858,161
	4th Qtr.	955	6,216,819	101	396,291	1,056	6,613,110		4th Qtr.	901	6,022,495	175	665,248	1,078	6,709,230
	Total	955	6,216,819	101	396,291	1,056	6,613,110		Total	901	6,022,495	175	665,248	1,078	6,709,230
2015	1st Qtr.	956	6,233,394	98	383,638	1,054	6,617,032	2021	1st Qtr.	891	6,101,575	179	689,987	1,074	6,815,548
	2nd Qtr.	960	6,264,006	97	379,351	1,057	6,643,357		2nd Qtr.	894	6,045,531	191	741,578	1,090	6,798,742
	3rd Qtr.	970	6,343,955	98	377,357	1,068	6,721,312		3rd Qtr.	897	6,061,352	216	844,572	1,121	6,924,430
	4th Qtr.	949	6,228,755	97	372,357	1,047	6,601,112		4th Qtr.						
	Total	949	6,228,755	97	372,357	1,047	6,601,112		Total	897	6,061,352	216	844,572	1,121	6,924,430
2016	1st Qtr.	950	6,237,871	95	363,909	1,046	6,601,780								
	2nd Qtr.	951	6,245,820	91	346,771	1,044	6,598,956								
	3rd Qtr.	952	6,265,099	97	363,424	1,052	6,638,008								
	4th Qtr.	943	6,222,548	102	380,554	1,050	6,619,267								
	Total	943	6,222,548	102	380,554	1,050	6,619,267								
2017	1st Qtr.	944	6,237,016	103	382,854	1,053	6,637,435								
	2nd Qtr.	942	6,224,214	109	400,448	1,057	6,642,227								
	3rd Qtr.	943	6,222,195	110	403,048	1,058	6,641,401								
	4th Qtr.	933	6,169,370	109	395,284	1,047	6,580,812								
	Total	933	6,169,370	109	395,284	1,044	6,580,812								

*Consolidated total includes Todd Snyder, Unsubscribed, and AE77 stores.


REAL Power.
REAL Growth.
Value Creation Plan
AEO INC.

Value Creation Plan

- Double Aerie to $2 Billion in Revenue
- Reignite American Eagle for Profit Growth
- Leverage Customer-Focused Capabilities
- Strengthen ROI Discipline
- Power of People, Culture and Purpose



Aerie's Roadmap to $2 Billion in Revenue

1. Winning in Intimates & Lounge
2. Activewear Product Extension
3. Market Expansion
4. New Customer Acquisition

Reignite American Eagle for Profit Growth

1. Refresh Brand DNA
2. Complete The Outfit
3. Optimize Inventory
4. Right-Size Store Footprint

