



Abercrombie & Fitch Co.

ANF NYSE

Retail - Apparel / Accessories

Market Capitalization USD:

\$4,203.15 mm

CONCERN LEVEL: HIGH

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael S. Jeffries

Age: 67

CEO Since: 1992

	2009	2010	2011
Base Salary	\$1,500,000	\$1,500,000	\$1,500,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$2,329,200	\$1,188,000
Benefits and Perquisites	\$1,526,991	\$4,609,925	\$719,182
TOTAL ANNUAL COMPENSATION	\$3,026,991	\$8,439,125	\$3,407,182
Increase in Post-Retirement Benefits	\$15,545	\$734,122	\$1,460,398
Stock Option Awards	\$33,293,108	\$14,071,661	\$43,201,893
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$36,335,644	\$23,244,908	\$48,069,473
Median of Other Named Executive Officers Total Compensation	\$2,076,866	\$3,522,761	\$3,562,329
Value Realized on Exercise of Stock Option	\$0	\$10,010,303	\$44,639,803
Value Realized on Vesting of Stock	\$409,984	\$702,720	\$1,519,616
TOTAL REALIZED EQUITY COMPENSATION	\$409,984	\$10,713,023	\$46,159,419

Proxy Date: 11 May 2012

Annual Meeting Date: 14 Jun 2012

Equity Reserves: 12.95%

Stock Option Run Rate: 2.66%

Abercrombie & Fitch Co.

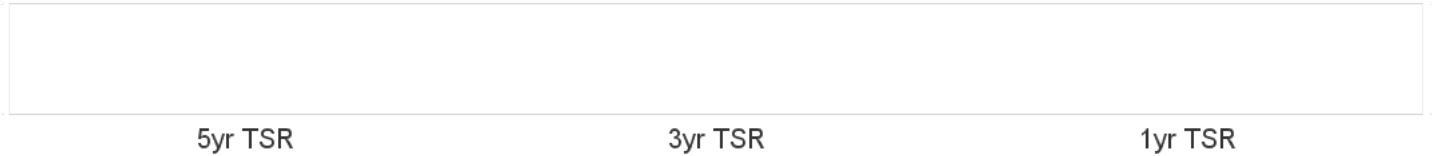
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Performance Comparison

■ S&P500 ■ Industry ■ ANF



Peer Comparisons (TRBC) =Retail - Apparel / Accessories

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ANF	Abercrombie & Fitch Co.	\$36,335,644	\$23,244,908	\$48,069,473	\$4,203,150,644
LTD	Limited Brands, Inc.	\$10,821,970	\$20,508,490	\$19,230,484	\$11,488,483,195
ROST	Ross Stores, Inc.	\$10,599,729	\$11,669,734	\$12,478,239	\$9,096,470,516
GPS	Gap, Inc. (The)	\$5,037,290	\$5,945,910	\$9,711,500	\$8,285,755,687
TIF	Tiffany & Co.	\$7,873,135	\$9,207,237	\$8,980,412	\$7,740,915,798
URBN	Urban Outfitters, Inc.	\$3,169,739	\$29,944,180	\$950,414	\$3,433,925,326
FL	Foot Locker, Inc.	\$2,848,230	\$8,060,791	\$14,059,147	\$3,072,918,746

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Aéropostale, Inc., American Eagle Outfitters, Inc., Ann Inc. (formerly AnnTaylor Stores Corporation), Coach, Inc., The Gap, Inc., Guess?, Inc., J.Crew Group, Inc., The Jones Group Inc., Kenneth Cole Productions, Inc., Limited Brands, Inc., Liz Claiborne, Inc., Nordstrom, Inc., Ralph Lauren Corporation, Quiksilver, Inc., Saks Incorporated, The Talbots, Inc., Tiffany & Co., The Timberland Company, Urban Outfitters, Inc., Williams-Sonoma, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael E. Greenlees	Chairman	65	Male	1	Outside
Craig R. Stapleton	Member	67	Male	3	Outside
Kevin S. Huvane	Member	53	Male	1	Outside

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