

American Eagle Outfitters, Inc.
Disclosure Policy and Regulation FD

Department: Legal
Section: Miscellaneous

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The Securities and Exchange Commission (“the Commission”) implemented Regulation Fair Disclosure (“FD”) on October 23, 2000. Regulation FD was designed to address the Commission’s concern that selective disclosure of material nonpublic information was affecting the integrity of the financial markets. The Commission declared that all investors should have equal access to market-moving information and urged companies to express their disclosure policies in writing.

American Eagle Outfitters, Inc. (“the Company”, “we” and “our”) is committed to full, fair and consistent disclosure of material information to analysts, brokers, investors, news media and other members of the financial community. As such, the Company has established the following guidelines to ensure compliance with Regulation FD and to avoid selective disclosure of non-public material information. The Company will furnish its disclosure policy to all employees via posting it on our intranet website. Additionally, company officials will routinely review the document and provide applicable updates, if necessary.

1. Guidance in Assessing Materiality

The Company considers information to be material if its disclosure would likely have an impact on the price of a security, or if reasonable investors would want to know the information before making an investment decision. Examples of material information and/or developments may include, but are not limited to the following: (1) sales and earnings information; (2) acquisitions, joint ventures or significant changes in assets; (3) a material change in new store openings and/or growth initiatives; (4) significant changes in control or in management; and (5) certain events such as repurchase plans or stock splits.

2. Designated Spokespersons

The Company has selected a limited number of authorized spokespersons responsible for communicating with analysts, investors, and the media under normal circumstances. Such spokespersons include the Company’s Chief Executive Officer, Chief Financial and Administrative Officer and Vice President of Investor Relations. The authorized spokespersons will be kept fully apprised of corporate developments. To promote consistency and to monitor disclosures, other employees are prohibited from communicating information about the Company, except as stated below. If an employee would violate these rules, it could result in criminal prosecution and appropriate disciplinary measures by the Company against such employee. All employees are instructed to refer inquiries to one of the designated spokespersons.

From time to time, the Company may make available other company officers and representatives to address specific topics and, under such circumstances, it will be stated that these individuals are speaking on behalf of the Company and are covered by Regulation FD.

3. Board Communications

Any interested party may communicate with the Board by sending an email to boardofdirectors@ae.com or writing to the following address: American Eagle Outfitters, Inc., 77 Hot Metal Street, Pittsburgh, PA 15203. The Chairman of the Board or Lead Independent Director, if requested by major shareholders, are available for consultation and direct communication, if appropriate. Non-Management Board members

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should not communicate with the media or analysts regarding the Company unless requested or approved in advance by the Company's Chief Executive Officer or the Board of Directors.

4. Nonselective Flow of Information

Acknowledging the Company's legal right to control the timing of disclosure of information, when the Company does make such disclosures, we will disseminate information equitably and respond in a timely manner to all legitimate requests for information. Information will be made equally available to large and small investors and equally to buy-side and sell-side analysts. The Company does not discriminate among recipients of information.

5. News Dissemination

Material announcements will be disseminated via a news release, and such news releases may be accompanied by a public conference call. The news release will include a reference to the related conference call, including date, time and phone number, if applicable. The Company will endeavor to issue all news releases outside of regular market hours. News releases will be disseminated by use of either Business Wire or PR Newswire and the Company will make every effort to ensure that such releases are directed to and reported by the news media and newswire outlets. An archive of news releases dating back to 2003 is maintained on the Company's website, www.ae.com.

News releases will be subjected to a disciplined review process involving, at a minimum, the following steps and procedures to ensure compliance: (1) circulation of draft documents among senior management for their review and comment; (2) review by the Company's officers most knowledgeable about the particular matter; and (3) review by legal counsel.

Forward looking information in news releases will be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from projected amounts either in the respective news release or by reference to SEC filings. Additionally, the forward looking information is subject to the commission's safe harbor provisions.

If the Company subsequently discovers that a news release was factually and materially incorrect at the time disclosed, we will publicly announce and correct the error once it is discovered. Otherwise, the Company does not undertake to publicly update or revise its forward-looking statements even if future changes make it clear that projected results expressed or implied will not be realized.

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, as the sole means of disclosing material, nonpublic information would violate this policy.

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Public Conference Calls

Public Conference calls are used as a forum in which the Company disseminates detailed information expanding on a news release that has been issued prior to the call. Public conference calls will typically be held immediately after the release of the Company's quarterly earnings results. The conference calls will be carefully scripted to promote order and efficiency and will be conducted by the Company's spokespersons. Additionally, a member of legal counsel will be present to ensure that all disclosures made on the call are in accordance with Regulation FD. Care is taken not to disclose any new material information in the conference call, or to materially modify information contained in the news releases. If, however, information discussed in the conference call does disclose new information or modify information included in the preceding news release, the fully accessible call does serve as a means for full public disclosure. Additionally, the Company may chose to immediately disseminate a supplemental news release depending on the nature of the information.

The information on conference calls is made available to all interested parties, including investors, analysts and members of the media. The Company ensures real-time, full and fair disclosure via a fully accessible, nonexclusionary webcast and telephonic conference call. The Company will issue a news release at least three days prior to the conference call with the date, time and means for accessing the call. Additionally, the Company will archive the conference call for telephonic playback for at least two weeks following the call. The webcast is also available at www.ae.com until the next conference call takes place. Additionally, the Company will file a Form 8-K with the Commission, which will include a copy of the news release, which includes the conference call phone number, as an exhibit, within two days of the release.

6. Dissemination of Information to Analysts and Investors

Providing information to analysts and/or investors helps the free flow of information to the marketplace and assists the public in determining accurately the value of the Company's stock and its business. The Company may hold periodic information sessions with its major institutional investors and analysts from the brokerage houses covering its securities. These meetings may consist of one-on-one or group meetings and frequently take the form of telephone calls.

One-on-One Meetings/Telephone Calls

One-on-one meetings or telephone calls with analysts and investors are a valuable means to communicate information about the Company and to answer questions regarding the Company's long-term strategies. These meetings/calls are also a useful forum for discussing information such as the Company's history, mission, goals, management philosophy, competitive advantages and disadvantages, previously disclosed material and nonmaterial information, earnings guidance based on previously released information and industry trends and issues.

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One-on-one meetings/telephone calls inherently entail the possibility of selective disclosure of information that has not been publicly disclosed. In this context, extreme care is taken to discuss only information that is already public or, if not previously disclosed publicly, that is not material. Should material non-public information be disclosed in a one-on-one meeting or telephone call, the Company would promptly issue a news release or provide that information in some other form for full disclosure. To diminish such risk, the Company will have the Vice President of Investor Relations, the Chief Financial and Administrative Officer, or a member of the Investor Relations staff, designated by the Vice President of Investor Relations, present or on the phone with any company official engaged in a one-on-one discussion with an analyst, investor or member of the news media.

Investor and Broker-Sponsored Conferences

From time to time, the Company will participate in investor and/or broker-sponsored conferences. The Company will adhere to the same guidelines as discussed under the heading above, One-on-One Meetings/Telephone Calls. The Company will make available on our website, www.ae.com, a copy of the slide-show presentation and an audio replay of the presentation as well as the questions and answer session. Additionally, when possible, the Company will make real-time disclosure of the aforementioned information at www.ae.com.

Office, Distribution Center and Retail Location Tours

From time to time, the Company will provide tours of our facilities, including our offices, distribution centers and retail locations. During tours of our facilities, access to personnel will be strictly controlled to ensure that analysts do not gain material, nonpublic information in discussions with staff and employees. The Vice President of Investor Relations or a member of the Investor Relations staff, designated by the Vice President of Investor Relations, will be present for all tours and will ensure that violations of Regulation FD do not occur.

7. Commenting on Analysts' Reports/Models

The Company will take special precautions to avoid liability when invited to review or comment upon draft analysts' reports and/or models. The Company will limit its comments to a review of historical, factual information that is in the public domain. The Company will only comment on an analyst's underlying assumptions if the respective information is considered to be nonmaterial or it has been previously disclosed to the public.

8. Distributing or Referring to Analysts' Reports

The Company will provide a current listing of analysts/firms covering American Eagle Outfitters on the Investor Relations section of our website, www.ae.com and will provide the listing to interested persons upon request.

The Company will not circulate copies of analyst reports.

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9. Responding to Market Rumors

The Company does not have a general duty to monitor, correct or verify rumors in the market. When the Company is not the source of a rumor, we will adopt a “no comment” policy. We will take precautions to ensure that the Company is not a source of rumors. In circumstances where the Company elects or is required to vary from our policy of not commenting on rumors, the announcement will promptly clarify or deny the rumor and we will make clear that we are varying from our usual policy.

10. Earnings Warnings

The Company is often called upon to respond to rumors or inquiries regarding possible earnings shortfalls below the current Street estimates. In accordance with Regulation FD, the Company will not comment on or express comfort with the Street’s earnings mean unless we do so in a fully public forum or in a news release. However, the Company may simply state the current range of Street earnings estimates and the current First Call mean estimate without triggering a disclosure obligation.

11. Quiet Period

The Company will observe a “quiet period” before announcing quarterly earnings. The quiet period will begin no later than ten business days prior to an earnings news release. The quiet period will be consistent each period and will be observed by all company spokespersons.

Effective: May 27, 2003.

Revised: December 14, 2009; June 21, 2011; and May 30, 2013.