

# AMERICAN EAGLE OUTFITTERS

Third Quarter 2015 Financial Results



**"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:**

This presentation contains forward-looking statements, which represent expectations or beliefs concerning future events, specifically regarding fiscal 2015 results. All forward-looking statements made by American Eagle Outfitters (the "Company") involve material risks and uncertainties and are subject to change based on factors beyond the Company's control. Such factors include, but are not limited to the risk that the Company's operating, financial and capital plans may not be achieved and the risks described in the Risk Factor Section of the Company's Form 10-K and Form 10-Q filed with the Securities and Exchange Commission. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. 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.



## Non-GAAP Measures

This press release includes information on non-GAAP financial measures (“non-GAAP” or “adjusted”), including earnings per share information and the consolidated results of operations excluding certain 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. The Company believes that this non-GAAP information is useful as an additional means for investors to evaluate the company’s operating performance, when reviewed in conjunction with the company’s GAAP financial statements. These amounts are not determined in accordance with GAAP and therefore, should not be used exclusively in evaluating the company’s business and operations.



# Statements of Operations Summary – GAAP Basis

(unaudited)

(In thousands, except per share amounts)	Third Quarter Ended			
	October 31, 2015	% of Revenue	November 1, 2014	% of Revenue
Total net revenue	\$ 919,072	100.0%	\$ 854,290	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	551,540	60.0%	538,818	63.1%
Gross profit	367,532	40.0%	315,472	36.9%
Selling, general and administrative expenses	220,798	24.0%	204,641	24.0%
Loss on impairment of assets	-	-	33,468	3.9%
Restructuring charges	-	-	17,752	2.1%
Depreciation and amortization	37,623	4.1%	36,528	4.2%
Operating income	109,111	11.9%	23,083	2.7%
Other income, net	521	0.0%	649	0.1%
Income before taxes	109,632	11.9%	23,732	2.8%
Provision for income taxes	40,367	4.4%	14,697	1.7%
Income from continuing operations	\$ 69,265	7.5%	\$ 9,035	1.1%
Income from continuing operations per diluted share	\$ 0.35		\$ 0.05	
Growth Rate	600%			
Weighted average common shares outstanding - diluted	197,478		195,221	



# Statements of Operations Summary – GAAP Basis

(unaudited)

(In thousands, except per share amounts)	YTD Third Quarter Ended			
	October 31, 2015	% of Revenue	November 1, 2014	% of Revenue
Total net revenue	\$ 2,416,020	100.0%	\$ 2,211,014	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	1,501,237	62.1%	1,432,150	64.8%
Gross profit	914,783	37.9%	778,864	35.2%
Selling, general and administrative expenses	601,680	24.9%	579,777	26.2%
Loss on impairment of assets	-	0.0%	33,468	1.5%
Restructuring charges	-	0.0%	17,752	0.8%
Depreciation and amortization	108,861	4.5%	104,312	4.7%
Operating income	204,242	8.4%	43,555	2.0%
Other income, net	4,254	0.2%	2,185	0.1%
Income before taxes	208,496	8.6%	45,740	2.1%
Provision for income taxes	76,915	3.2%	27,027	1.2%
Income from continuing operations	\$ 131,581	5.4%	\$ 18,713	0.9%
Income from continuing operations per diluted share	\$ 0.67		\$ 0.10	
Growth Rate	570%			
Weighted average common shares outstanding - diluted	197,017		194,934	



# Key Highlights – Q3 2015

(unaudited)

	<u>2015</u>	<u>2014 <sup>(1)</sup></u>
<b>Third Quarter</b>		
Comparable Sales Change	9%	-5%
Gross Margin	40.0%	36.9%
Selling, general and administrative expenses	24.0%	24.0%
Operating Margin <sup>(1)</sup>	11.9%	8.7%
Adjusted EPS from Continuing Operations <sup>(1)</sup>	\$ 0.35	\$ 0.22
 <b>YTD Third Quarter</b>		
Comparable Sales Change	9%	-7%
Gross Margin	37.9%	35.2%
Selling, general and administrative expenses	24.9%	26.2%
Operating Margin <sup>(1)</sup>	8.4%	4.3%
Adjusted EPS from Continuing Operations <sup>(1)</sup>	\$ 0.67	\$ 0.27

(1)- Results shown are on a Non-GAAP basis and exclude certain charges for the quarterly and YTD periods last year. See following tables in the for a reconciliation of GAAP to Non-GAAP results.



**GAAP to Non GAAP Reconciliation:**  
**Third Quarter and YTD Third Quarter 2014 Statements of Operations**  
(unaudited)

	<u>13 Weeks Ended November 1, 2014</u>		<u>39 Weeks Ended November 1, 2014</u>	
	<u>Operating income</u>	<u>Diluted income per common share</u>	<u>Operating income</u>	<u>Diluted income per common share</u>
GAAP Basis from Continuing Operations	\$ 23,083	\$ 0.05	\$ 43,555	\$ 0.10
Add back: Asset Impairment and Corporate Restructuring Charges <sup>(1)</sup> :	51,220	0.17	51,220	0.17
Non-GAAP Basis from Continuing Operations	\$ 74,303	\$ 0.22	\$ 94,775	\$ 0.27
% of Total Net Revenue	8.7%		4.3%	

(1) - Non-GAAP adjustments last year consist of \$33.5 million of corporate and store asset impairments and \$17.7 million of severance and related employee costs and corporate charges.



# Sales Data

(unaudited)

	Third Quarter		YTD Third Quarter	
	October 31, 2015	November 1, 2014	October 31, 2015	November 1, 2014
<b>Total net revenue change:</b>	8%	- Slight	9%	-2%
<b>Comparable sales change:</b>				
Consolidated	9%	-5%	9%	-7%
AE Total Brand	8%	-6%	9%	-8%
Men's	2%	-7%	2%	-10%
Women's	11%	-4%	12%	-6%
aerie Total Brand	21%	3%	17%	3%
Factory Stores	1%	-12%	-3%	-9%
<b>Consolidated metric changes:</b>				
Average dollar sale (ADS)	+ Low Double Digits	+ High Single Digits	+ Low Double Digits	Flat
Average unit retail (AUR)	+ High Single Digits	+ Mid Single Digits	+ Low Double Digits	-Low Single Digits
Transactions	- Low Single Digits	- Low Double Digits	- Low Single Digits	-Mid Single Digits





# Inventory Data

(unaudited)

(\$ in thousands)	October 31, 2015	January 31, 2015	November 1, 2014
Ending Inventory	\$479,279	\$278,972	\$468,628
% Change to prior year	2%	-4%	-10%
Ending units change to prior year	4%	-4%	-8%
Ending average unit cost change to prior year	-1%	1%	-1%
Quarterly Inventory turn <sup>(1)</sup>	1.24	1.86	1.25

(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.



# Balance Sheet Summary

(\$ in thousands)	October 31, 2015 (unaudited)	January 31, 2015	November 1, 2014 (unaudited)
<b>ASSETS</b>			
Cash and cash equivalents	\$ 363,116	\$ 410,697	\$ 280,445
Merchandise inventory	479,729	278,972	468,628
Total other current assets	<u>207,502</u>	<u>197,473</u>	<u>182,415</u>
Total current assets	<u>1,050,347</u>	<u>887,142</u>	<u>931,488</u>
Property and equipment, net	709,261	698,227	714,166
Intangible assets, net	46,756	47,206	47,864
Total other long-term assets	<u>81,472</u>	<u>64,333</u>	<u>78,554</u>
Total Assets	<u>\$ 1,887,836</u>	<u>\$ 1,696,908</u>	<u>\$ 1,772,072</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Accounts payable	\$ 304,989	\$ 191,146	\$ 309,348
Total other current liabilities	<u>273,154</u>	<u>267,947</u>	<u>237,133</u>
Total current liabilities	<u>578,143</u>	<u>459,093</u>	<u>546,481</u>
Total non-current liabilities	<u>100,420</u>	<u>98,069</u>	<u>105,344</u>
Total stockholders' equity	<u>1,209,273</u>	<u>1,139,746</u>	<u>1,120,247</u>
Total Liabilities and Stockholders' Equity	<u>\$ 1,887,836</u>	<u>\$ 1,696,908</u>	<u>\$ 1,772,072</u>
Total Cash and Cash Equivalents	\$ 363,116	\$ 410,697	\$ 280,445
Total Working Capital	\$ 472,204	\$ 428,049	\$ 385,007
Current Ratio	1.82	1.93	1.70
Trailing Twelve Month ROIC <sup>(1)</sup>	17.0%	7.7%	2.5%

(1)- Trailing twelve month return on invested capital is calculated as the total trailing twelve month reported GAAP net income divided by the straight average of the beginning and ending stockholders' equity balances from the consolidated balance sheets.



# Cash Returned to Shareholders

(unaudited)

	Third Quarter Ended	
	October 31, 2015	November 1, 2014
(In thousands, except per share amounts)		
<b>Total cash returned to shareholders</b>	<b>\$39,763</b>	<b>\$24,303</b>
<b>Cash used for share repurchases</b>	<b>\$15,459</b>	-
Number of shares repurchased	1,000	-
Regular quarterly dividends	\$24,304	\$24,303
<b>Cash used for dividends</b>	<b>\$24,304</b>	<b>\$24,303</b>
Total dividends per share	\$0.125	\$0.125



# Real Estate Summary

	Third Quarter Fiscal 2015	YTD Third Quarter Fiscal 2015	Fiscal Year 2015 Guidance
Stores at beginning of period	1,057	1,056	1,056
Stores opened during the period			
AE Brand	11	21	21
aerie	1	1	1
Stores closed during the period			
AE Brand	(1)	(6)	(27)-(31)
aerie	-	(4)	(7)-(10)
<b>Stores at end of period</b>	<b>1,068</b>	<b>1,068</b>	<b>1,037 - 1,044</b>
Stores remodeled and refurbished during the period	5	20	25-30
Total gross square footage at beginning of period	6,643,357	6,613,110	6,613,110
Total gross square footage at end of period	6,721,312	6,721,312	Not Provided
Square footage change	1.2%	1.6%	n/a
International licensed stores at end of period <sup>(1)</sup>	126	126	143

(1) The international licensed stores are not included in the consolidated store or gross square footage amounts.



# Quarterly Store Activity

(unaudited)

	Open as of Jan 31, 2015	Q1 2015		Open as of May 2, 2015	Q2 2015		Open as of Aug 1, 2015	Q3 2015		Open as of Oct 31, 2015
		Openings	Closings		Openings	Closings		Openings	Closings	
<b>AE Mainline Stores</b>	<b>817</b>	-	3	<b>813</b>	2	2	<b>813</b>	6	1	<b>818</b>
US	702	-	3	699	2	2	699	2	1	700
Canada	80	-	-	80	-	-	80	-	-	80
Mexico	17	-	-	17	-	-	17	3	-	20
China	9	-	-	9	-	-	9	-	-	9
Hong Kong	5	-	-	5	-	-	5	1	-	6
UK	3	-	-	3	-	-	3	-	-	3
<b>Factory Stores</b>	<b>138</b>	<b>4</b>	-	<b>143</b>	<b>4</b>	-	<b>147</b>	<b>5</b>	-	<b>152</b>
US	132	3	-	135	4	-	139	4	-	143
Canada	6	-	-	6	-	-	6	-	-	6
Mexico	1	1	-	2	-	-	2	1	-	3
<b>Total AE</b>	<b>955</b>	<b>4</b>	<b>3</b>	<b>956</b>	<b>6</b>	<b>2</b>	<b>960</b>	<b>11</b>	<b>1</b>	<b>970</b>
US Stand alone	86	-	3	83	-	1	82	1	-	83
Canada Stand alone	15	-	-	15	-	-	15	-	-	15
<b>Total aerie</b>	<b>101</b>	-	<b>3</b>	<b>98</b>	-	<b>1</b>	<b>97</b>	<b>1</b>	-	<b>98</b>
<b>Total Company</b>	<b>1,056</b>	<b>4</b>	<b>6</b>	<b>1,054</b>	<b>6</b>	<b>3</b>	<b>1,057</b>	<b>12</b>	<b>1</b>	<b>1,068</b>
<b>aerie Side by Side**</b>	<b>55</b>	<b>2</b>	-	<b>57</b>	<b>3</b>	-	<b>60</b>	<b>7</b>	-	<b>67</b>
US Side by Side	46	1	-	47	3	-	50	6	-	56
Canada Side by Side	5	1	-	6	-	-	6	-	-	6
Mexico Side by Side	4	-	-	4	-	-	4	1	-	5

\*\*aerie Side by Side stores are NOT counted as a separate store as they are part of AE Mainline or Factory stores.



# International Licensed Store Locations

	<u>Q3 2015</u> <u>Ending</u>
<b><i>Alshaya</i></b>	
UAE	8
Saudi Arabia	6
Kuwait	3
Lebanon	3
Egypt	2
Morocco	2
Poland	2
Jordan	1
Qatar	1
	<hr style="width: 50px; margin: 0 auto;"/>
	28
<b><i>Eurofashion</i></b>	
Chile	2
<b><i>Fox-Wizel</i></b>	
Israel	41
<b><i>GCO</i></b>	
Colombia	5
<b><i>Grupo David</i></b>	
Panama	1
<b><i>Metrox</i></b>	
Indonesia	2
<b><i>Notos</i></b>	
Greece	1
<b><i>Pacifica Elements</i></b>	
Thailand	2
<b><i>SK Networks</i></b>	
South Korea	8
<b><i>Sumikin</i></b>	
Japan	26
<b><i>Suyen</i></b>	
Philippines	9
<b><i>Trendz 360</i></b>	
Singapore	1
<b>Total Licensed Stores</b>	<b>126</b>

<b>Q3 2015 Openings</b>
<b>City &amp; Country</b>
Santiago, Chile (2)
Bogota, Colombia
Jakarta, Indonesia
Athens, Greece
Changwon, South Korea
Gyeonggi-do, South Korea
Incheon, South Korea
Kyeonggi, South Korea
Seoul, South Korea (2)
Ebina City, Japan
Shijonawate City, Japan



# APPENDIX



# Historical Quarterly Store Data by Brand

	Consolidated from Continuing Operations						Consolidated from Continuing Operations						
	AE Brand		aerie		AE Brand		aerie		AE Brand		aerie		
	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	
2001	1st Qtr.	572	2,719,247	0	0	572	2,719,247	0	0	572	2,719,247	0	0
	2nd Qtr.	623	2,999,671	0	0	623	2,999,671	0	0	623	2,999,671	0	0
	3rd Qtr.	676	3,312,004	0	0	676	3,312,004	0	0	676	3,312,004	0	0
	4th Qtr.	678	3,334,694	0	0	678	3,334,694	0	0	678	3,334,694	0	0
	<b>Total</b>	<b>678</b>	<b>3,334,694</b>	<b>0</b>	<b>0</b>	<b>678</b>	<b>3,334,694</b>	<b>0</b>	<b>0</b>	<b>678</b>	<b>3,334,694</b>	<b>0</b>	<b>0</b>
2002	1st Qtr.	689	3,413,933	0	0	689	3,413,933	0	0	689	3,413,933	0	0
	2nd Qtr.	711	3,552,195	0	0	711	3,552,195	0	0	711	3,552,195	0	0
	3rd Qtr.	743	3,743,677	0	0	743	3,743,677	0	0	743	3,743,677	0	0
	4th Qtr.	753	3,817,442	0	0	753	3,817,442	0	0	753	3,817,442	0	0
	<b>Total</b>	<b>753</b>	<b>3,817,442</b>	<b>0</b>	<b>0</b>	<b>753</b>	<b>3,817,442</b>	<b>0</b>	<b>0</b>	<b>753</b>	<b>3,817,442</b>	<b>0</b>	<b>0</b>
2003	1st Qtr.	761	3,884,174	0	0	761	3,884,174	0	0	761	3,884,174	0	0
	2nd Qtr.	776	4,012,383	0	0	776	4,012,383	0	0	776	4,012,383	0	0
	3rd Qtr.	798	4,161,583	0	0	798	4,161,583	0	0	798	4,161,583	0	0
	4th Qtr.	805	4,239,497	0	0	805	4,239,497	0	0	805	4,239,497	0	0
	<b>Total</b>	<b>805</b>	<b>4,239,497</b>	<b>0</b>	<b>0</b>	<b>805</b>	<b>4,239,497</b>	<b>0</b>	<b>0</b>	<b>805</b>	<b>4,239,497</b>	<b>0</b>	<b>0</b>
2004	1st Qtr.	809	4,285,182	0	0	809	4,285,182	0	0	809	4,285,182	0	0
	2nd Qtr.	825	4,390,790	0	0	825	4,390,790	0	0	825	4,390,790	0	0
	3rd Qtr.	839	4,489,606	0	0	839	4,489,606	0	0	839	4,489,606	0	0
	4th Qtr.	846	4,540,095	0	0	846	4,540,095	0	0	846	4,540,095	0	0
	<b>Total</b>	<b>846</b>	<b>4,540,095</b>	<b>0</b>	<b>0</b>	<b>846</b>	<b>4,540,095</b>	<b>0</b>	<b>0</b>	<b>846</b>	<b>4,540,095</b>	<b>0</b>	<b>0</b>
2005	1st Qtr.	845	4,549,729	0	0	845	4,549,729	0	0	845	4,549,729	0	0
	2nd Qtr.	854	4,631,461	0	0	854	4,631,461	0	0	854	4,631,461	0	0
	3rd Qtr.	866	4,729,612	0	0	866	4,729,612	0	0	866	4,729,612	0	0
	4th Qtr.	869	4,772,487	0	0	869	4,772,487	0	0	869	4,772,487	0	0
	<b>Total</b>	<b>869</b>	<b>4,772,487</b>	<b>0</b>	<b>0</b>	<b>869</b>	<b>4,772,487</b>	<b>0</b>	<b>0</b>	<b>869</b>	<b>4,772,487</b>	<b>0</b>	<b>0</b>
2006	1st Qtr.	876	4,847,077	0	0	876	4,847,077	0	0	876	4,847,077	0	0
	2nd Qtr.	883	4,911,192	0	0	883	4,911,192	0	0	883	4,911,192	0	0
	3rd Qtr.	900	5,031,014	2	5,054	902	5,036,068	0	0	902	5,036,068	0	0
	4th Qtr.	903	5,129,625	3	7,337	906	5,136,962	0	0	906	5,136,962	0	0
	<b>Total</b>	<b>903</b>	<b>5,129,625</b>	<b>3</b>	<b>7,337</b>	<b>906</b>	<b>5,136,962</b>	<b>0</b>	<b>0</b>	<b>906</b>	<b>5,136,962</b>	<b>0</b>	<b>0</b>
2007	1st Qtr.	909	5,188,241	3	7,337	912	5,195,578	0	0	912	5,195,578	0	0
	2nd Qtr.	914	5,278,756	5	10,566	919	5,289,322	0	0	919	5,289,322	0	0
	3rd Qtr.	928	5,421,689	32	104,810	960	5,526,499	0	0	960	5,526,499	0	0
	4th Qtr.	929	5,444,174	39	137,595	968	5,581,769	0	0	968	5,581,769	0	0
	<b>Total</b>	<b>929</b>	<b>5,444,174</b>	<b>39</b>	<b>137,595</b>	<b>968</b>	<b>5,581,769</b>	<b>0</b>	<b>0</b>	<b>968</b>	<b>5,581,769</b>	<b>0</b>	<b>0</b>
2008	1st Qtr.	942	5,545,675	55	199,113	997	5,744,788	0	0	997	5,744,788	0	0
	2nd Qtr.	951	5,645,346	81	297,160	1,032	5,942,506	0	0	1,032	5,942,506	0	0
	3rd Qtr.	958	5,708,713	111	419,935	1,069	6,128,648	0	0	1,069	6,128,648	0	0
	4th Qtr.	954	5,700,320	116	439,343	1,070	6,139,663	0	0	1,070	6,139,663	0	0
	<b>Total</b>	<b>954</b>	<b>5,700,320</b>	<b>116</b>	<b>439,343</b>	<b>1,070</b>	<b>6,139,663</b>	<b>0</b>	<b>0</b>	<b>1,070</b>	<b>6,139,663</b>	<b>0</b>	<b>0</b>
2009	1st Qtr.	953	5,723,465	129	494,734	1,082	6,218,199	0	0	1,082	6,218,199	0	0
	2nd Qtr.	954	5,736,761	132	505,695	1,086	6,242,456	0	0	1,086	6,242,456	0	0
	3rd Qtr.	952	5,745,294	137	529,123	1,089	6,274,417	0	0	1,089	6,274,417	0	0
	4th Qtr.	938	5,686,232	137	529,123	1,075	6,215,355	0	0	1,075	6,215,355	0	0
	<b>Total</b>	<b>938</b>	<b>5,686,232</b>	<b>137</b>	<b>529,123</b>	<b>1,075</b>	<b>6,215,355</b>	<b>0</b>	<b>0</b>	<b>1,075</b>	<b>6,215,355</b>	<b>0</b>	<b>0</b>
2010	1st Qtr.	938	5,703,529	139	538,190	1,077	6,241,719	0	0	1,077	6,241,719	0	0
	2nd Qtr.	934	5,691,552	144	560,582	1,078	6,252,134	0	0	1,078	6,252,134	0	0
	3rd Qtr.	935	5,708,403	147	575,096	1,082	6,283,499	0	0	1,082	6,283,499	0	0
	4th Qtr.	929	5,705,645	148	582,780	1,077	6,288,425	0	0	1,077	6,288,425	0	0
	<b>Total</b>	<b>929</b>	<b>5,705,645</b>	<b>148</b>	<b>582,780</b>	<b>1,077</b>	<b>6,288,425</b>	<b>0</b>	<b>0</b>	<b>1,077</b>	<b>6,288,425</b>	<b>0</b>	<b>0</b>
2011	1st Qtr.	931	5,727,853	150	590,278	1,081	6,318,131	0	0	1,081	6,318,131	0	0
	2nd Qtr.	931	5,757,301	151	593,859	1,082	6,351,160	0	0	1,082	6,351,160	0	0
	3rd Qtr.	937	5,805,078	158	623,862	1,095	6,428,940	0	0	1,095	6,428,940	0	0
	4th Qtr.	911	5,666,422	158	623,862	1,069	6,290,284	0	0	1,069	6,290,284	0	0
	<b>Total</b>	<b>911</b>	<b>5,666,422</b>	<b>158</b>	<b>623,862</b>	<b>1,069</b>	<b>6,290,284</b>	<b>0</b>	<b>0</b>	<b>1,069</b>	<b>6,290,284</b>	<b>0</b>	<b>0</b>
2012	1st Qtr.	911	5,680,673	157	621,170	1,068	6,301,843	0	0	1,068	6,301,843	0	0
	2nd Qtr.	908	5,669,359	155	613,669	1,063	6,283,028	0	0	1,063	6,283,028	0	0
	3rd Qtr.	909	5,690,552	154	610,110	1,063	6,300,662	0	0	1,063	6,300,662	0	0
	4th Qtr.	893	5,606,396	151	596,882	1,044	6,203,278	0	0	1,044	6,203,278	0	0
	<b>Total</b>	<b>893</b>	<b>5,606,396</b>	<b>151</b>	<b>596,882</b>	<b>1,044</b>	<b>6,203,278</b>	<b>0</b>	<b>0</b>	<b>1,044</b>	<b>6,203,278</b>	<b>0</b>	<b>0</b>
2013	1st Qtr.	896	5,632,943	141	558,695	1,037	6,191,638	0	0	1,037	6,191,638	0	0
	2nd Qtr.	921	5,840,401	135	532,832	1,056	6,373,233	0	0	1,056	6,373,233	0	0
	3rd Qtr.	932	5,935,360	132	520,137	1,064	6,455,497	0	0	1,064	6,455,497	0	0
	4th Qtr.	944	6,024,950	122	478,536	1,066	6,503,486	0	0	1,066	6,503,486	0	0
	<b>Total</b>	<b>944</b>	<b>6,024,950</b>	<b>122</b>	<b>478,536</b>	<b>1,066</b>	<b>6,503,486</b>	<b>0</b>	<b>0</b>	<b>1,066</b>	<b>6,503,486</b>	<b>0</b>	<b>0</b>
2014	1st Qtr.	949	6,069,574	108	425,786	1,057	6,495,360	0	0	1,057	6,495,360	0	0
	2nd Qtr.	966	6,214,646	106	417,410	1,072	6,632,056	0	0	1,072	6,632,056	0	0
	3rd Qtr.	988	6,387,514	104	408,559	1,092	6,796,073	0	0	1,092	6,796,073	0	0
	4th Qtr.	955	6,216,819	101	396,291	1,056	6,613,110	0	0	1,056	6,613,110	0	0
	<b>Total</b>	<b>955</b>	<b>6,216,819</b>	<b>101</b>	<b>396,291</b>	<b>1,056</b>	<b>6,613,110</b>	<b>0</b>	<b>0</b>	<b>1,056</b>	<b>6,613,110</b>	<b>0</b>	<b>0</b>
2015	1st Qtr.	956	6,233,394	98	383,638	1,054	6,617,032	0	0	1,054	6,617,032	0	0
	2nd Qtr.	960	6,264,006	97	379,351	1,057	6,643,357	0	0	1,057	6,643,357	0	0
	3rd Qtr.	970	6,343,955	98	377,357	1,068	6,721,312	0	0	1,068	6,721,312	0	0





# Legend of Numerical Guidance

<b>Description</b>	<b>% Range</b>
Flat	0.0%
Slight	0.1% - 0.9%
Low Single Digits	1.0% - 3.3%
Mid Single Digits	3.4% - 6.6%
High Single Digits	6.7% - 9.9%
Low Double Digits	10.0% - 12.9%
Low Teens	13.0% - 13.3%
Mid Teens	13.4% - 16.6%
High Teens	16.7% - 19.9%
Low Twenties	20.0% - 23.3%
Mid Twenties	23.4% - 26.6%
High Twenties	26.7% - 29.9%



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