



AEO INC.

FOURTH QUARTER 2019 FINANCIAL RESULTS

"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 Fiscal 2019 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 the company's Annual Report on Form 10-K for the fiscal year ended February 2, 2019 and in any subsequently-filed Quarterly Reports on Form 10-Q filed 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 2019, Fiscal 2020 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 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 changes in global economic 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 press release includes information on non-GAAP financial measures including earnings per share, excluding non-GAAP items, which is a non-GAAP or “adjusted” financial measure. 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. Management believes that this non-GAAP information more clearly reflects our financial results and is useful for an alternate presentation of the company’s 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)	Fourth Quarter Ended			
	February 1, 2020	% of Revenue	February 2, 2019	% of Revenue
Total net revenue	\$ 1,314,631	100.0%	\$ 1,244,199	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	906,884	69.0%	813,592	65.4%
Gross profit	407,747	31.0%	430,607	34.6%
Selling, general and administrative expenses	286,647	21.8%	287,966	23.1%
Impairment & Restructuring charges	76,223	5.8%	-	0.0%
Depreciation and amortization	44,401	3.4%	41,241	3.3%
Operating income	476	0.0%	101,400	8.2%
Other income, net	1,184	0.1%	2,279	0.1%
Income before taxes	1,660	0.1%	103,679	8.3%
Provision (benefit) for income taxes	(3,104)	-0.3%	27,511	2.2%
Net income	\$ 4,764	0.4%	\$ 76,168	6.1%
Net Income per diluted share	\$ 0.03		\$ 0.43	
Weighted average common shares outstanding - diluted	168,282		176,254	

STATEMENTS OF OPERATIONS SUMMARY-GAAP BASIS

(unaudited)

(In thousands, except per share amounts)	YTD Fourth Quarter Ended			
	February 1, 2020	% of Revenue	February 2, 2019	% of Revenue
Total net revenue	\$ 4,308,212	100.0%	\$ 4,035,720	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	2,785,911	64.7%	2,548,082	63.1%
Gross profit	1,522,301	35.3%	1,487,638	36.9%
Selling, general and administrative expenses	1,029,412	23.9%	980,610	24.3%
Impairment & Restructuring charges	80,494	1.9%	1,568	0.0%
Depreciation and amortization	179,050	4.1%	168,331	4.2%
Operating income	233,345	5.4%	337,129	8.4%
Other income, net	11,933	0.3%	7,971	0.2%
Income before taxes	245,278	5.7%	345,100	8.6%
Provision for income taxes	54,021	1.3%	83,198	2.1%
Net Income	\$ 191,257	4.4%	\$ 261,902	6.5%
Net Income per diluted share	\$ 1.12		\$ 1.47	
Weighted average common shares outstanding - diluted	170,867		178,035	

GAAP TO NON-GAAP RECONCILIATION STATEMENTS OF OPERATIONS (unaudited)

	13 Weeks Ended February 1, 2020			
	Operating Income	Net Income	Diluted Earnings per Common Share	Effective Tax Rate
GAAP Basis <i>% of Revenue</i>	\$ 476 <i>0.0%</i>	\$ 4,764 <i>0.4%</i>	\$ 0.03	(187.0%)
Add: Asset Impairment & Restructuring charges ⁽¹⁾	76,223	61,055	0.36	
Tax ⁽²⁾		(3,435)	(0.02)	<i>see note (2)</i>
	76,223	57,620	0.34	
Non-GAAP Basis <i>% of Revenue</i>	\$ 76,699 <i>5.8%</i>	\$ 62,384 <i>4.7%</i>	\$ 0.37	19.9%

(1) \$76.2 million pre-tax impairment and restructuring charges.

- \$64.5 million of store leasehold improvements, store fixtures, and operating lease right of use assets and a \$1.7M goodwill impairment charge
- \$10.0 million of restructuring charges including \$4.2M of joint business venture exit charges, \$4.0M of corporate and field severance, and \$1.8M of market transition costs in Japan

(2) GAAP tax rate of -187% included the impact of valuation allowances on impairment and restructuring charges. Excluding the impact of those items resulted in an adjusted 19.9% tax rate for the quarter. The 206.9% difference is primarily driven by the size of this tax benefit compared to fourth quarter pre-tax income.

GAAP TO NON-GAAP RECONCILIATION STATEMENTS OF OPERATIONS

(unaudited)

52 Weeks Ended
February 1, 2020

	Operating Income	Net Income	Diluted Earnings per Common Share
GAAP Basis	\$ 233,345	\$ 191,257	\$ 1.12
<i>% of Revenue</i>	<i>5.4%</i>	<i>4.4%</i>	
Add: Asset Impairment & Restructuring Charges ⁽¹⁾ :	80,494	61,216	\$ 0.36
	<u>80,494</u>	<u>61,216</u>	<u>\$ 0.36</u>
Non-GAAP Basis	\$ 313,839	\$ 252,473	\$ 1.48
<i>% of Revenue</i>	<i>7.3%</i>	<i>6.0%</i>	

(1) \$80.5 million pre-tax impairment and restructuring charges.

- \$64.5 million of leasehold improvements, store fixtures, and operating lease right of use assets and a \$1.7M goodwill impairment charge
- \$14.2 million of restructuring charges including \$6.7M of corporate and field severance, \$4.2M of joint business venture exit charges, \$1.8M of market transition costs in Japan and \$1.5M of China severance and closure costs for company-owned and operated stores
- GAAP tax rate of 22.0% included the impact of valuation allowances on impairment and restructuring charges. Excluding the 0.5% impact of those items resulted in an adjusted 22.5% tax rate for the year

GAAP TO NON-GAAP RECONCILIATION STATEMENTS OF OPERATIONS

(unaudited)

	52 Weeks Ended February 2, 2019		
(\$ in thousands)	Operating income	Net income	Diluted income per common share
GAAP basis	\$ 337,129	\$ 261,902	\$ 1.47
<i>Percent of revenue</i>	<i>8.4%</i>	<i>6.5%</i>	
Add: restructuring charges ⁽¹⁾	1,568	1,188	0.01
Non-GAAP basis	\$ 338,698	\$ 263,090	\$ 1.48
<i>Percent of revenue</i>	<i>8.4%</i>	<i>6.5%</i>	

(1) Pre-tax corporate restructuring charges of \$1.6 million, primarily consisting of corporate severance charges

KEY HIGHLIGHTS

(unaudited)

	2019	2018
Fourth Quarter		
Comparable Sales Change	2%	6%
Gross Margin	31.0%	34.6%
Selling, General and Administrative Expenses	21.8%	23.1%
Adjusted Operating Margin ⁽¹⁾	5.8%	8.2%
Adjusted EPS ⁽¹⁾	\$ 0.37	\$ 0.43
YTD Fourth Quarter	2019	2018
Comparable Sales Change	3%	8%
Gross Margin	35.3%	36.9%
Selling, General and Administrative Expenses	23.9%	24.3%
Adjusted Operating Margin ⁽¹⁾	7.3%	8.4%
Adjusted EPS ⁽¹⁾	\$ 1.48	\$ 1.48

(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.

SALES DATA

(unaudited)

	Fourth Quarter Ended		YTD Fourth Quarter Ended	
	February 1, 2020	February 2, 2019	February 1, 2020	February 2, 2019
Total net revenue change:	6%	1%	7%	6%
Comparable sales change:				
Consolidated	2%	6%	3%	8%
AE Total Brand	-3%	3%	Up slightly	5%
aerie Total Brand	26%	23%	20%	29%
Consolidated metric changes:				
Average dollar sale (ADS)	- Low Single - Digits	+ Slight	- Low Single - Digits	+ Low Single - Digits
Average unit retail (AUR)	- Low Single - Digits	+ Slight	- Low Single - Digits	+ Low Single - Digits
Total Transactions	+ High Single - Digits	+ Mid Single - Digits	+ High Single - Digits	+ Mid Single - Digits
Comp Traffic	+ Low Double - Digits	+ Mid Single - Digits	+ High Single - Digits	+ High Single - Digits

INVENTORY DATA

(unaudited)

(\$ in thousands)	February 1, 2020	February 2, 2019
Ending Inventory	\$446,278	\$424,404
% Change to prior year	5%	7%
Quarterly Inventory turn ⁽¹⁾	1.66	1.60

(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

(unaudited)

(\$ in thousands)	February 1, 2020	February 2, 2019
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 361,930	\$ 333,330
Short-term investments	55,000	92,135
Merchandise inventory	446,278	424,404
Accounts receivable	119,064	93,477
Prepaid expenses and other	65,658	102,907
Total current assets	<u>1,047,930</u>	<u>1,046,253</u>
Property and equipment, net	735,120	742,149
Operating lease right-of-use assets	1,418,916	-
Intangible assets net, including goodwill	53,004	58,167
Non-current deferred income taxes	22,724	14,062
Other assets	50,985	42,747
Total Assets	<u>\$ 3,328,679</u>	<u>\$ 1,903,378</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 285,746	\$ 240,671
Current portion of operating lease liabilities	299,161	-
Total other current liabilities	<u>166,849</u>	<u>301,974</u>
Total current liabilities	<u>751,756</u>	<u>542,645</u>
Non-current operating lease liabilities	1,301,735	-
Other non-current liabilities	<u>27,335</u>	<u>73,178</u>
Total non-current liabilities	<u>1,329,070</u>	<u>73,178</u>
Total stockholders' equity	<u>1,247,853</u>	<u>1,287,555</u>
Total Liabilities and Stockholders' Equity	<u>\$ 3,328,679</u>	<u>\$ 1,903,378</u>
Total Cash and Short-Term Investments	\$ 416,930	\$ 425,465
Total Working Capital	\$ 296,174	\$ 503,608
Current Ratio	1.39	1.93

The Company adopted ASC 842, *Leases* as of February 3, 2019 under the modified retrospective approach and has not revised comparative periods.

CASH RETURNED TO SHAREHOLDERS

(unaudited)

(In millions, except per share amounts)	Fourth Quarter Ended		YTD Fourth Quarter Ended	
	February 1, 2020	February 2, 2019	February 1, 2020	February 2, 2019
Cash used for share repurchases	\$0.0	\$74.1	\$112.4	\$144.4
Number of shares repurchased	0.0	4.0	6.3	7.3
Cash used for regular quarterly dividends	\$23.0	\$24.3	\$92.8	\$97.1
Total dividends per share	\$0.138	\$0.138	\$0.550	\$0.550
Total cash returned to shareholders	\$23.0	\$98.4	\$205.2	\$241.5

REAL ESTATE SUMMARY

(unaudited)

	Fourth Quarter 2019	YTD Fourth Quarter 2019	Fiscal 2020 Guidance
Consolidated stores at beginning of period	1,094	1,055	1,095
Consolidated stores opened during the period			
AE Brand	8	27	10 - 15
Aerie stand-alone	8	37	55 - 60
Tailgate Clothing Co.	0	1	0
Todd Snyder	0	1	0
Consolidated stores closed during the period			
AE Brand	(13)	(21)	(10) - (20)
Aerie stand-alone	(2)	(4)	(5) - (10)
Tailgate Clothing Co.	0	(1)	
Total consolidated stores at end of period	1,095	1,095	1,130 - 1,155
AE Brand	940		
Aerie stand-alone	148		
Aerie side-by-side ⁽²⁾	174		
Tailgate Clothing Co.	5		
Todd Snyder	2		
Stores remodeled and refurbished during the period	10	45	30 - 40
Total gross square footage at end of period (in '000)	6,831	6,831	Not Provided
International license locations at end of period ⁽¹⁾	217	217	30 - 35
Aerie openings			
Aerie stand-alone	8	37	58 - 60
Aerie side-by-side stores ⁽²⁾	5	28	5 - 10
Total side-by-side	5	28	5 - 10
Total Aerie openings	13	65	60 - 70

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

(2) Aerie 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.

QUARTERLY STORE ACTIVITY

(unaudited)

	Ending	Q1 2019		Open as of	Q2 2019		Open as of	Q3 2019		Open as of	Q4 2019		Fiscal 2019		Open as of
	Feb 2, 2019	Openings	Closings	May 4, 2019	Openings	Closings	August 3, 2019	Openings	Closings	November 2, 2019	Openings	Closings	Openings	Closings	February 1, 2020
AE Mainline Stores	766	2	(4)	764	3	(3)	764	4	-	768	8	(13)	17	(20)	763
US	646	1	-	647	2	(3)	646	2	-	648	3	(10)	8	(13)	641
Canada	76	-	-	76	-	-	76	1	-	77	1	(3)	2	(3)	75
Mexico	34	1	-	35	-	-	35	1	-	36	2	-	4	-	38
China	4	-	(4)	-	-	-	-	-	-	-	-	-	-	(4)	-
Hong Kong	6	-	-	6	1	-	7	-	-	7	2	-	3	-	9
Factory Stores	161	5	(1)	172	3	-	175	2	-	177	-	-	10	(1)	177
US	154	5	(1)	158	3	-	161	1	-	162	-	-	9	(1)	162
Canada	10	-	-	10	-	-	10	-	-	10	-	-	-	-	10
Mexico	4	-	-	4	-	-	4	1	-	5	-	-	1	-	5
Total AE	934	7	(5)	936	6	(3)	939	6	-	945	8	(13)	27	(21)	940
US Stand alone	97	4	-	101	13	(1)	113	12	(1)	124	7	(2)	36	(4)	129
Canada Stand alone	18	-	-	18	-	-	18	-	-	18	-	-	-	-	18
Mexico Stand alone	-	-	-	-	-	-	-	-	-	-	1	-	1	-	1
Total aerie	115	4	-	119	13	(1)	131	12	(1)	142	8	(2)	37	(4)	148
Tailgate Clothing Co.	5	-	-	5	-	(1)	4	1	-	5	-	-	1	(1)	5
Todd Snyder	1	-	-	1	-	-	1	1	-	2	-	-	1	-	2
Total Company	1,055	11	(5)	1,061	19	(5)	1,075	20	(1)	1,094	16	(15)	66	(26)	1,095
aerie Side by Side**	147	4	-	151	7	-	158	12	-	170	5	(1)	28	(1)	174
US Side by Side	115	3	-	118	7	-	125	12	-	137	4	(1)	26	(1)	140
Canada Side by Side	15	-	-	15	-	-	15	-	-	15	-	-	-	-	15
Mexico Side by Side	17	1	-	18	-	-	18	-	-	18	1	-	2	-	19

**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

(unaudited)

Q4 2019 Ending Licensed Stores:
217

	Q4 2019	Q4 2018
Israel	48	47
Saudi Arabia/KSA	27	26
UAE	18	14
Chile	16	16
Colombia	17	16
India	15	6
Philippines	11	12
Greece	10	7
South Korea	10	16
Thailand	8	6
Egypt	6	4
Kuwait	6	5
Lebanon	4	5
Qatar	4	4
Oman	3	1
Panama	3	2
Bahrain	2	2
Costa Rica	2	2
Guatemala	2	2
Curacao	1	1
Dominican Republic	1	1
Jordan	1	1
Peru	1	1
Hungary	1	0
Japan	0	34
Total	217	231

Q4 2019 Openings
India (4)
Thailand (2)
Colombia (1)
Egypt (1)
Hungary (1)
Panama (1)
Phillipines (1)
UAE (1)

Q4 2019 Closings
Japan (33)
South Korea (3)

APPENDIX

HISTORICAL QUARTERLY STORE DATA BY BRAND

(unaudited)

	Consolidated from Continuing Operations						Consolidated from Continuing Operations *						
	AE Brand		aerie		Operations		AE Brand		aerie		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	
2004 1st Qtr.	809	4,285,182	-	-	809	4,285,182	2012 1st Qtr.	911	5,680,673	157	621,170	1,068	6,301,843
2004 2nd Qtr.	825	4,390,790	-	-	825	4,390,790	2012 2nd Qtr.	908	5,669,359	155	613,669	1,063	6,283,028
2004 3rd Qtr.	839	4,489,606	-	-	839	4,489,606	2012 3rd Qtr.	909	5,690,552	154	610,110	1,063	6,300,662
2004 4th Qtr.	846	4,540,095	-	-	846	4,540,095	2012 4th Qtr.	893	5,606,396	151	596,882	1,044	6,203,278
2004 Total	846	4,540,095	-	-	846	4,540,095	2012 Total	893	5,606,396	151	596,882	1,044	6,203,278
2005 1st Qtr.	845	4,549,729	-	-	845	4,549,729	2013 1st Qtr.	896	5,632,943	141	558,695	1,037	6,191,638
2005 2nd Qtr.	854	4,631,461	-	-	854	4,631,461	2013 2nd Qtr.	921	5,840,401	135	532,832	1,056	6,373,233
2005 3rd Qtr.	866	4,729,612	-	-	866	4,729,612	2013 3rd Qtr.	932	5,935,360	132	520,137	1,064	6,455,497
2005 4th Qtr.	869	4,772,487	-	-	869	4,772,487	2013 4th Qtr.	944	6,024,950	122	478,536	1,066	6,503,486
2005 Total	869	4,772,487	-	-	869	4,772,487	2013 Total	944	6,024,950	122	478,536	1,066	6,503,486
2006 1st Qtr.	876	4,847,077	-	-	876	4,847,077	2014 1st Qtr.	949	6,069,574	108	425,786	1,057	6,495,360
2006 2nd Qtr.	883	4,911,192	-	-	883	4,911,192	2014 2nd Qtr.	966	6,214,646	106	417,410	1,072	6,632,056
2006 3rd Qtr.	900	5,031,014	2	5,054	902	5,036,068	2014 3rd Qtr.	988	6,387,514	104	408,559	1,092	6,796,073
2006 4th Qtr.	903	5,129,625	3	7,337	906	5,136,962	2014 4th Qtr.	955	6,216,819	101	396,291	1,056	6,613,110
2006 Total	903	5,129,625	3	7,337	906	5,136,962	2014 Total	955	6,216,819	101	396,291	1,056	6,613,110
2007 1st Qtr.	909	5,188,241	3	7,337	912	5,195,578	2015 1st Qtr.	956	6,233,394	98	383,638	1,054	6,617,032
2007 2nd Qtr.	914	5,278,756	5	10,566	919	5,289,322	2015 2nd Qtr.	960	6,264,006	97	379,351	1,057	6,643,357
2007 3rd Qtr.	928	5,421,689	32	104,810	960	5,526,499	2015 3rd Qtr.	970	6,343,955	98	377,357	1,068	6,721,312
2007 4th Qtr.	929	5,444,174	39	137,595	968	5,581,769	2015 4th Qtr.	949	6,228,755	97	372,357	1,047	6,601,112
2007 Total	929	5,444,174	39	137,595	968	5,581,769	2015 Total	949	6,228,755	97	372,357	1,047	6,601,112
2008 1st Qtr.	942	5,545,675	55	199,113	997	5,744,788	2016 1st Qtr.	950	6,237,871	95	363,909	1,046	6,601,780
2008 2nd Qtr.	951	5,645,346	81	297,160	1,032	5,942,506	2016 2nd Qtr.	951	6,245,820	91	346,771	1,044	6,598,956
2008 3rd Qtr.	958	5,708,713	111	419,935	1,069	6,128,648	2016 3rd Qtr.	952	6,265,099	97	363,424	1,052	6,638,008
2008 4th Qtr.	954	5,700,320	116	439,343	1,070	6,139,663	2016 4th Qtr.	943	6,222,548	102	380,554	1,050	6,619,267
2008 Total	954	5,700,320	116	439,343	1,070	6,139,663	2016 Total	943	6,222,548	102	380,554	1,050	6,619,267
2009 1st Qtr.	953	5,723,465	129	494,734	1,082	6,218,199	2017 1st Qtr.	944	6,237,016	103	382,854	1,053	6,637,435
2009 2nd Qtr.	954	5,736,761	132	505,695	1,086	6,242,456	2017 2nd Qtr.	942	6,224,214	109	400,448	1,057	6,642,227
2009 3rd Qtr.	952	5,745,294	137	529,123	1,089	6,274,417	2017 3rd Qtr.	943	6,222,195	110	403,048	1,058	6,641,401
2009 4th Qtr.	938	5,686,232	137	529,123	1,075	6,215,355	2017 4th Qtr.	933	6,169,370	109	395,284	1,047	6,580,812
2009 Total	938	5,686,232	137	529,123	1,075	6,215,355	2017 Total	933	6,169,370	109	395,284	1,047	6,580,812
2010 1st Qtr.	938	5,703,529	139	538,190	1,077	6,241,719	2018 1st Qtr.	935	6,183,421	109	398,447	1,048	6,598,026
2010 2nd Qtr.	934	5,691,552	144	560,582	1,078	6,252,134	2018 2nd Qtr.	939	6,213,412	109	408,389	1,053	6,640,759
2010 3rd Qtr.	935	5,708,403	147	575,096	1,082	6,283,499	2018 3rd Qtr.	941	6,230,107	110	413,272	1,057	6,662,337
2010 4th Qtr.	929	5,705,645	148	582,780	1,077	6,288,425	2018 4th Qtr.	934	6,189,989	115	438,355	1,055	6,647,302
2010 Total	929	5,705,645	148	582,780	1,077	6,288,425	2018 Total	934	6,189,989	115	438,355	1,055	6,647,302
2011 1st Qtr.	931	5,727,853	150	590,278	1,081	6,318,131	2019 1st Qtr.	936	6,205,898	119	456,506	1,061	6,662,404
2011 2nd Qtr.	931	5,757,301	151	593,859	1,082	6,351,160	2019 2nd Qtr.	939	6,228,664	131	505,389	1,075	6,740,653
2011 3rd Qtr.	937	5,805,078	158	623,862	1,095	6,428,940	2019 3rd Qtr.	945	6,275,892	142	554,419	1,094	6,836,504
2011 4th Qtr.	911	5,666,422	158	623,862	1,069	6,290,284	2019 4th Qtr.	940	6,254,049	148	576,867	1,095	6,830,916
2011 Total	911	5,666,422	158	623,862	1,069	6,290,284	2019 Total	940	6,254,049	148	576,867	1,095	6,830,916

*. Consolidated total includes Tailgate Clothing Co. and Todd Snyder stores.

LEGEND OF NUMERICAL GUIDANCE

<u>Description</u>	<u>% Range</u>
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%



AEO INC.