



URBAN OUTFITTERS, INC.

Annual Meeting of Shareholders

JUNE 5, 2018

“The following discussions may include forward-looking statements. Please note that the actual results may differ materially from those statements. Additional information concerning factors that could cause actual results to differ materially from projected results is contained in the company’s filings with the securities and exchange commission.”

Agenda

- **Greeting and Introductions**
- **Formal Business**
- **Business Review**
- **Factors Driving Better Results**
- **Growth Initiatives**
- **Shareholder Questions**
- **Closing and Adjournment**

Introductions

BRAND LEADERS

ANTHROPOLOGIE

Andrew Carnie *President, Home, Garden & International, Anthropologie Group*

Hillary Super *President, Apparel & Accessories, Anthropologie Group*

FREE PEOPLE

Margaret A. Hayne *CEO, Free People Brand*

Sheila Harrington *President, Free People Brand*

URBAN OUTFITTERS

Trish Donnelly *CEO, Urban Outfitters Group*

Emma Wisden *Managing Director, Urban Outfitters Europe*

FOOD & BEVERAGE

David Ziel *Managing Director, URBN Food & Beverage Division*

Introductions

SHARED SERVICE LEADERS

Frank J. Conforti *Chief Financial Officer*

Margaret A. Hayne *Chief Creative Officer*

Calvin B. Hollinger *Chief Operating Officer*

Dave Hayne *Chief Digital Officer*

Barbara A. Rozsas *Chief Sourcing Officer*

David Ziel *Chief Development Officer*

Azeez Hayne *General Counsel, Company Secretary*

Introductions

OUTSIDE MEETING ASSISTANTS

William Park

Audit Partner, Deloitte & Touche LLP

Felix Orihuela

American Stock Transfer & Trust Company, LLC

Directors

Current Directors



Edward N. Antoian

Audit, Compensation and Leadership Development, Innovation Committees**



Scott A. Belair

Audit Committee



Sukhinder Singh Cassidy

Nominating and Governance Committee



Harry S. Cherken, Jr.

Nominating and Governance Committee



Scott Galloway

Innovation Committee



Margaret A. Hayne

Innovation Committee



Richard A. Hayne

Chairman of the Board



Elizabeth A. Lambert

Nominating and Governance, Innovation Committees



Joel S. Lawson III

Audit, Compensation and Leadership Development Committees*



Robert H. Strouse

*Lead Independent Director Compensation and Leadership Development, Nominating and Governance Committees**

**Committee Chair*

Retiring Directors



Scott A. Belair
42 years



Robert A. Strouse
16 years

Thank you for your years of service

Slate of Directors for 2018/2019



Edward N. Antoian
Managing Partner & Chief
Investment Officer

Chartwell Investment Partners
Founder, Zeke Capital Advisors



Sukhinder Singh Cassidy

President, Stubhub
Chairman of the Board and
Founder, Boardlist



Harry S. Cherken, Jr.

Partner, Drinker Biddle
& Reath LLP



Scott Galloway

Clinical Professor of
Marketing, NYU Stern



Robert L. Hanson

Chief Executive Officer
John Hardy Limited



Margaret A. Hayne

Chief Creative Officer, URBN
Chief Executive Officer
Free People Brand



Richard A. Hayne

Chairman of the Board
Chief Executive Officer, URBN



Elizabeth A. Lambert

Principal & Manager
Bunkhouse Group, LLC



Joel S. Lawson III

Independent Consultant

Formal Business

Formal Business

- **Mailing of Notice and Presence of a Quorum**

Formal Business

- **Mailing of Notice and Presence of a Quorum**
- **Election of Directors**

SLATE OF DIRECTORS

Edward N. Antoian

Sukhinder Singh Cassidy

Harry S. Cherken, Jr.

Scott Galloway

Robert L. Hanson

Margaret A. Hayne

Elizabeth A. Lambert

Joel S. Lawson III

Richard A. Hayne

Formal Business

- **Mailing of Notice and Presence of a Quorum**
- **Election of Directors**
- **Ratify: Appointment of Deloitte & Touche, LLP**

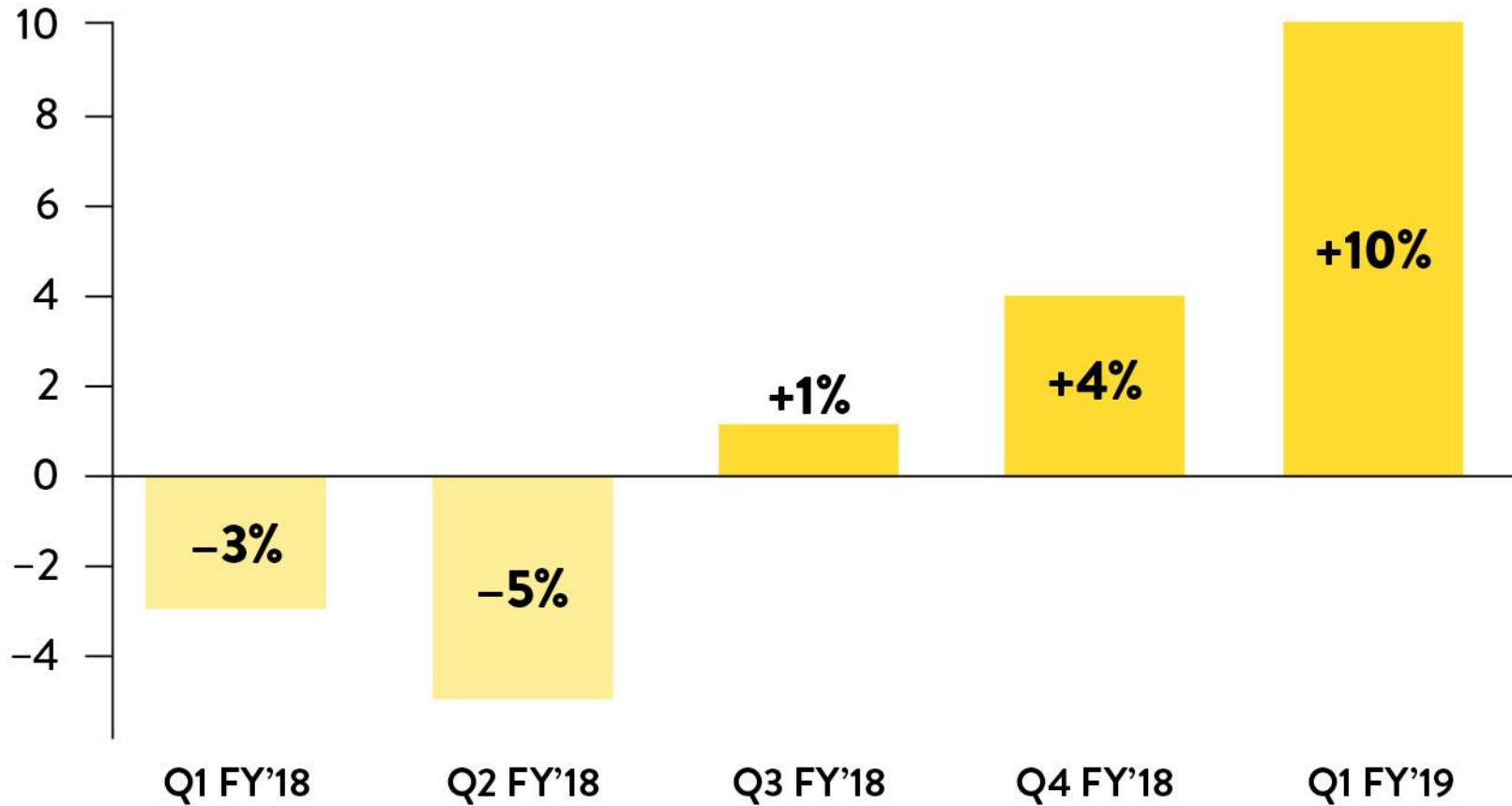
Formal Business

- **Mailing of Notice and Presence of a Quorum**
- **Election of Directors**
- **Ratify: Appointment of Deloitte & Touche, LLP**
- **Advisory Vote on Executive Compensation**

Fiscal 2018 Financial Results

Generated Record Sales:	\$3.6B, 2% increase
Retail Segment Comps:	flat
Opened New Stores:	14 North America 4 Europe
Delivered Record Wholesale Sales:	\$316M, 9.5% increase
Earned Operating Income:	\$260M
Earnings Per Diluted Share:	\$0.96

Retail Segment 'Comps' by Quarter





Factors Driving Better Results

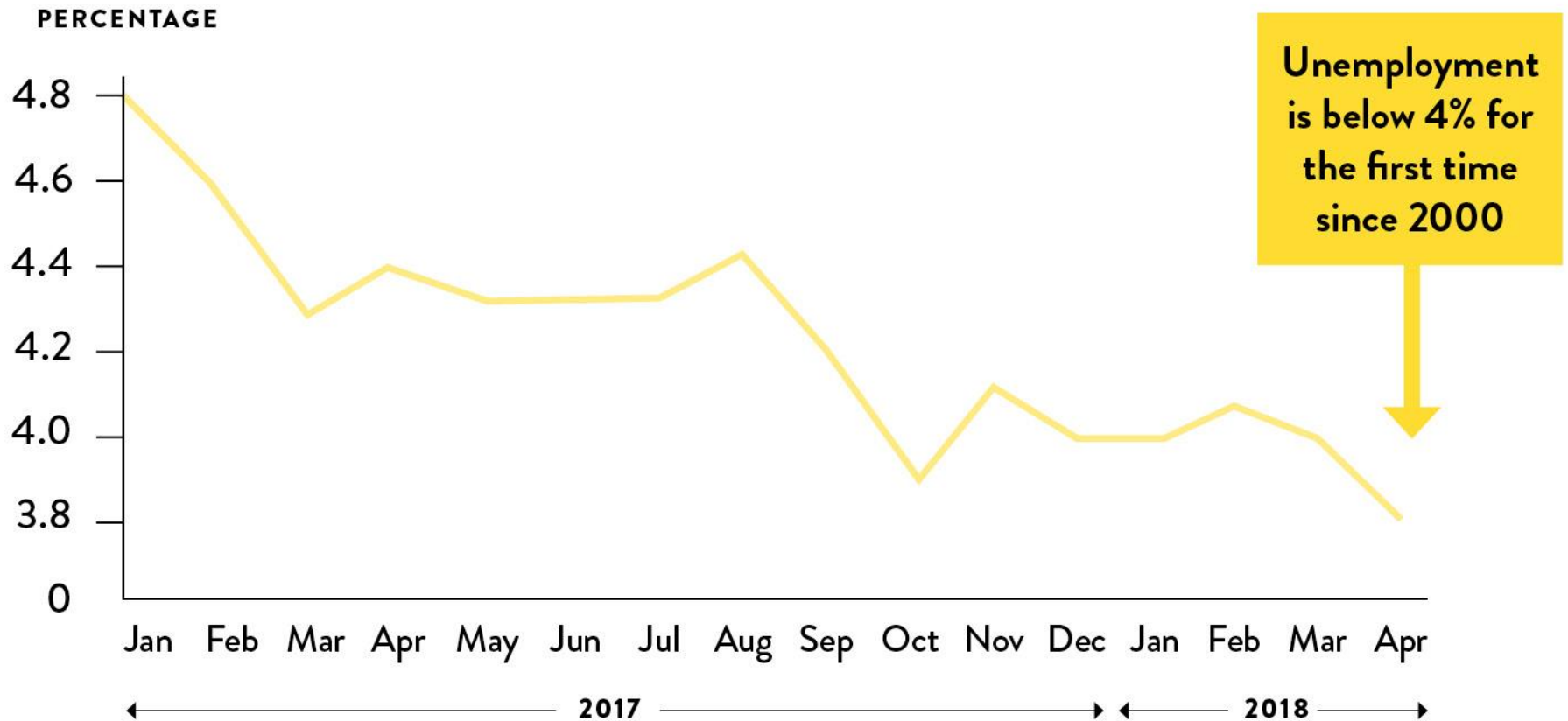


Four Factors Driving Stronger ‘Comps’

- **Strong Economy**

Strong Economy

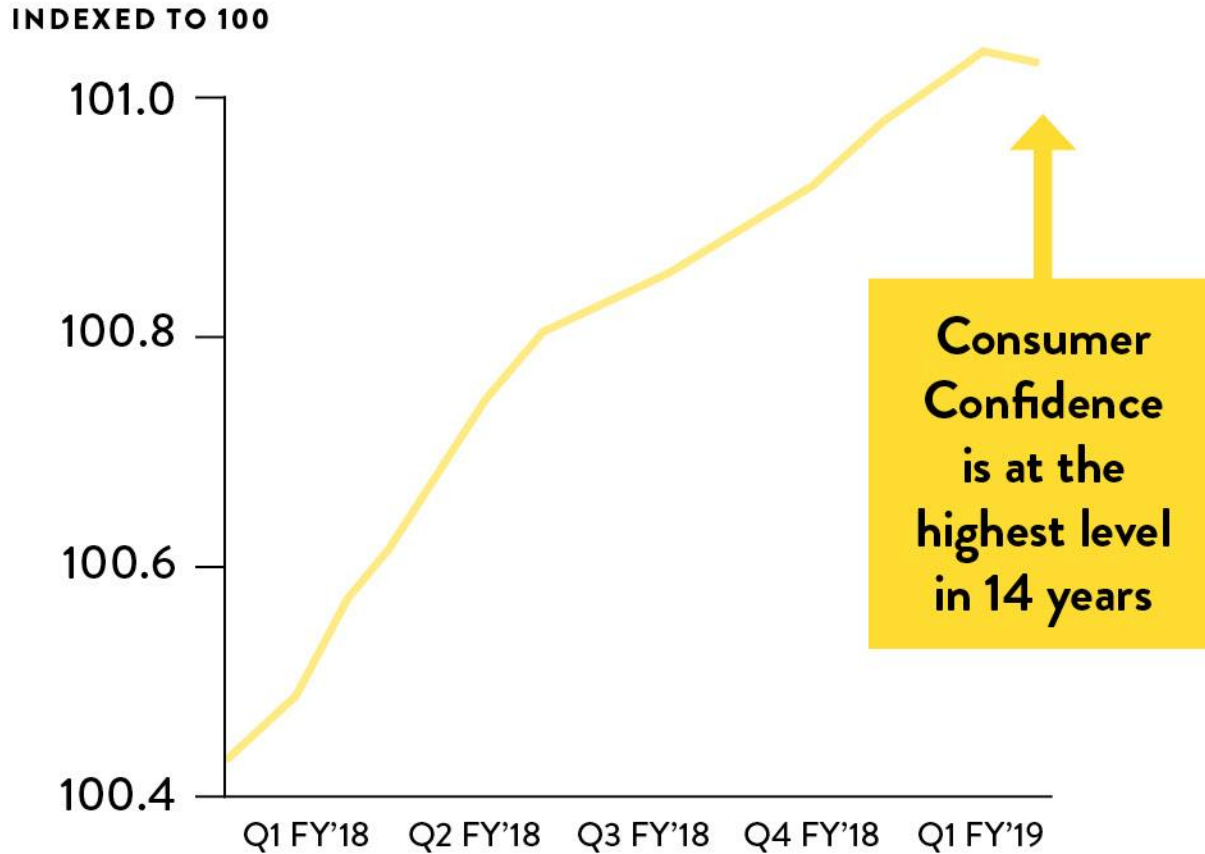
Unemployment Rate



Source: BLS

Strong Economy

Consumer Confidence Index



Source: OECD

Four Factors Driving Stronger ‘Comps’

- **Strong Economy**
- **Tax Cuts & Jobs Act**

Effects of Tax Cuts & Jobs Act

- **Estimated \$1,000 increase in disposable income for average \$50,000 household***
- **Estimated \$128 billion increase to total household income from lower withholding in 2018***
- **Annual wage growth in January was highest since 2009****

** Source: Morgan Stanley Report*

*** Source BLS*

Four Factors Driving Stronger ‘Comps’

- **Strong Economy**
- **Tax Cuts & Jobs Act**
- **Changing Fashion Silhouette**

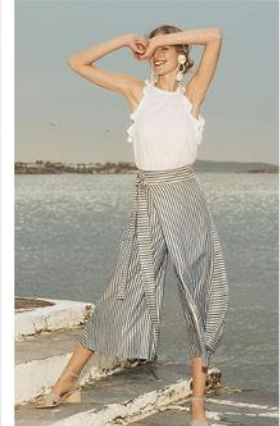
Changing Fashion Silhouette



Fading



Emerging



Four Factors Driving Stronger ‘Comps’

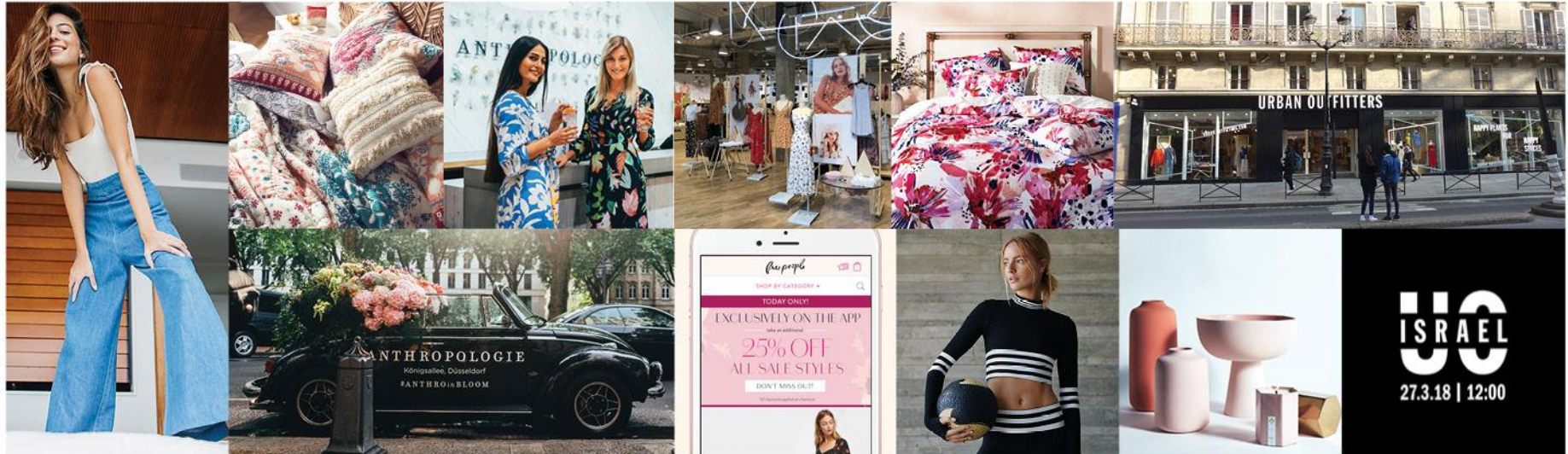
- **Strong Economy**
- **Tax Cuts & Jobs Act**
- **Changing Fashion Silhouette**
- **Better Execution**

Strong Q1 FY'19 Financial Results

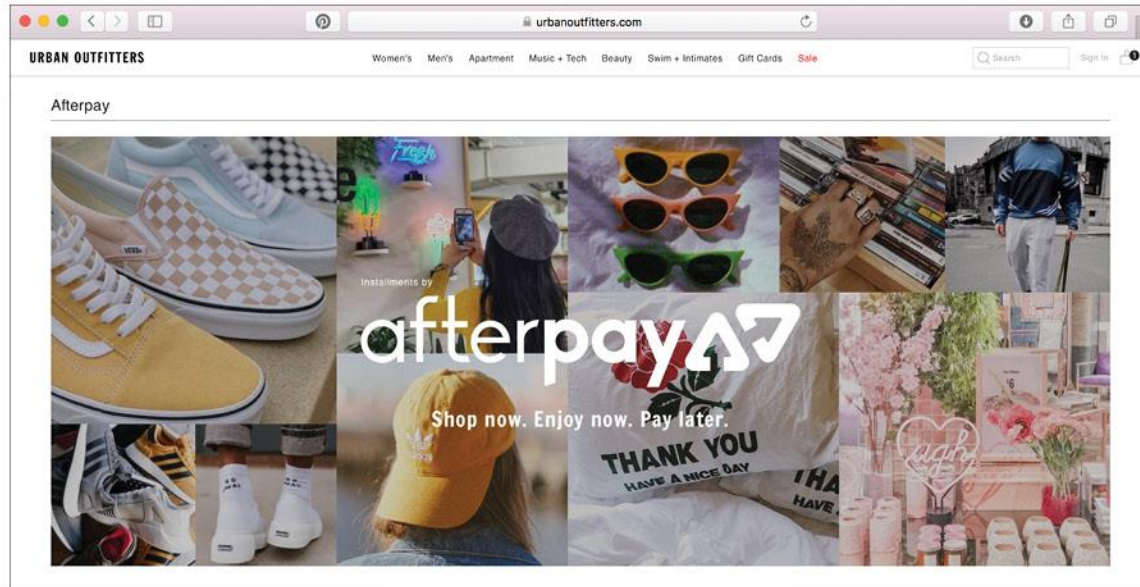
Generated Record Sales:	\$856M, 12% increase
Retail Segment Comps:	10%
Opened New Stores:	2 North America 2 Europe
Delivered Record Wholesale Sales:	\$80M, 13% increase
Earned Operating Income:	\$54M, 156% increase
Earnings Per Diluted Share:	\$0.38, 280% increase



Growth Initiatives

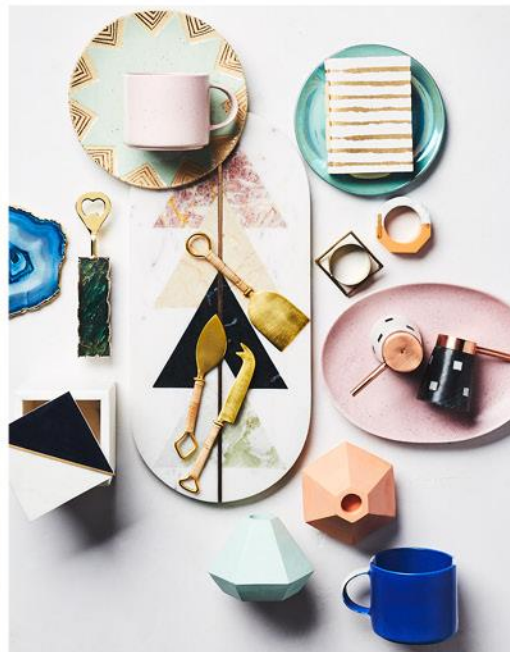


Growing Digital



- Launched New Web Platform Across All Three Brands**
- Elevated Mobile Experience**
- Enhanced Personalization Program**
- Added New Pay Methods**
- Expanded Assortments and Sizes**

Growing Wholesale



Continued Free People Category Expansion—Denim & Movement

Launched Anthropologie Home

Expanded Geographically

Growing International Business



Continue to Open New Stores in Europe

Recent Store Openings include Paris, Milan, Vienna (UO) & Dusseldorf (Anthro)

Expect to Open Additional Franchise Locations in Israel

Continue to Grow Tmall Global

