



URBAN OUTFITTERS, INC.

ANNUAL MEETING OF SHAREHOLDERS

May 22, 2012

“The following discussions may include forward-looking statements. Please note that 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

- Call to order and introductions
- New business
- Business review
- Closing and adjournment

INTRODUCTIONS

CURRENT DIRECTORS:

- Ed Antoian
- Scott Belair
- Harry Cherken
- Jes Lawson
- Bob Strouse
- Dick Hayne

INTRODUCTIONS

CLASS III DIRECTORS ELECTION:

- Richard A. Hayne
- Harry S. Cherken, Jr.

INTRODUCTIONS

MEETING ASSISTANTS

- Glen Bodzy – Company Secretary and Judge of Elections
- Felix Orihuela – American Stock Transfer & Trust Company, LLC
- Robert McNeill – Audit Partner, Deloitte & Touche, LLP

NEW BUSINESS

- Mailing and notice and presence of quorum
- Election of directors
- Ratify: Appointment of Deloitte & Touche, LLP
- Shareholder proposals



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BUSINESS REVIEW

FY12 HIGHLIGHTS

- \$2.5 billion in total sales (+9%)
- \$0.5 billion in direct-to-consumer sales (+15%)
- 57 new stores opened, including 10 outside the U.S.
- Operating profit was approximately 12% of sales

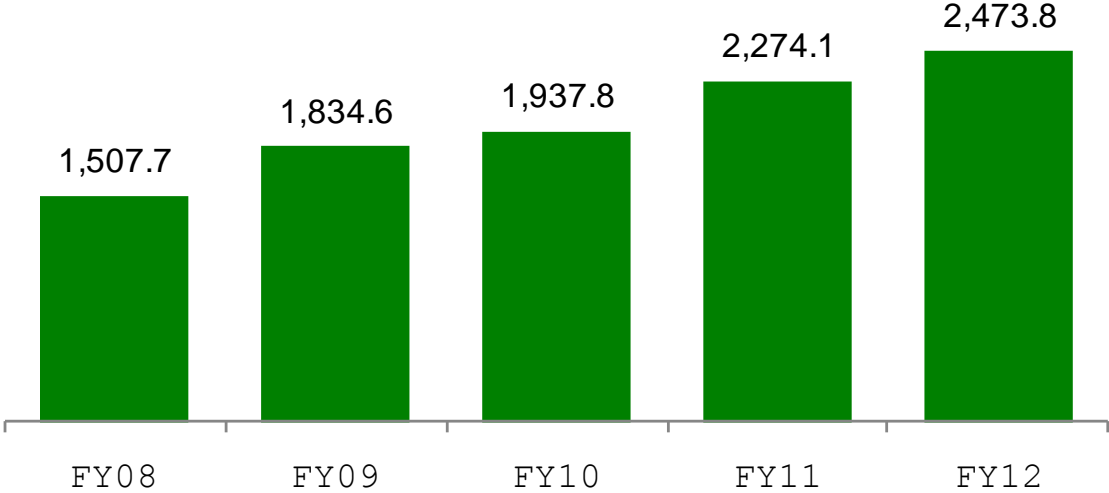


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SALES

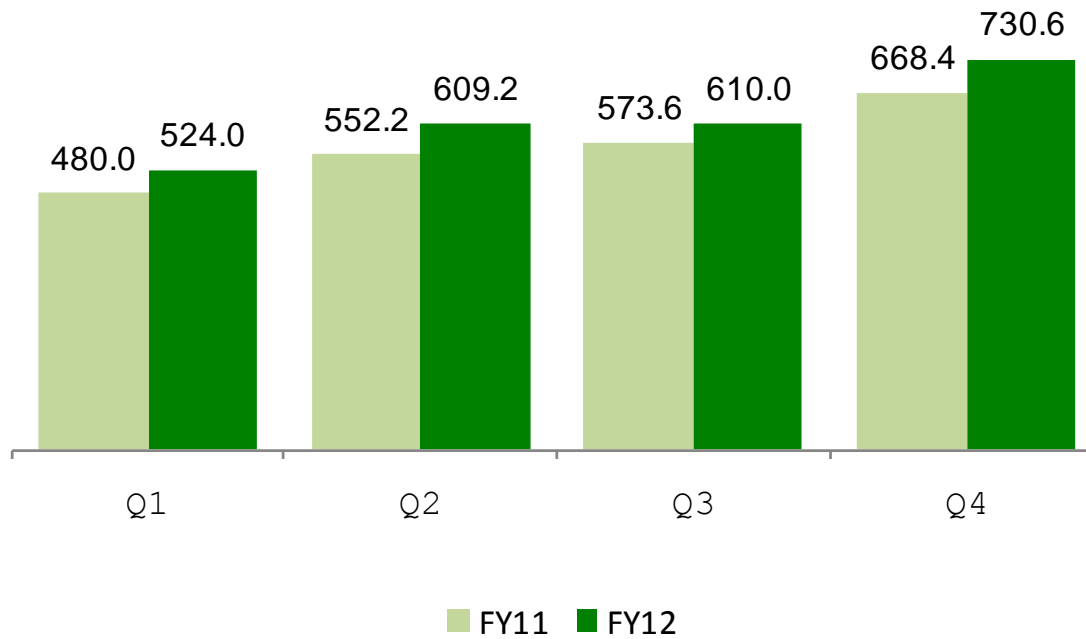
TOTAL COMPANY SALES

\$ MILLION



SALES BY QUARTER

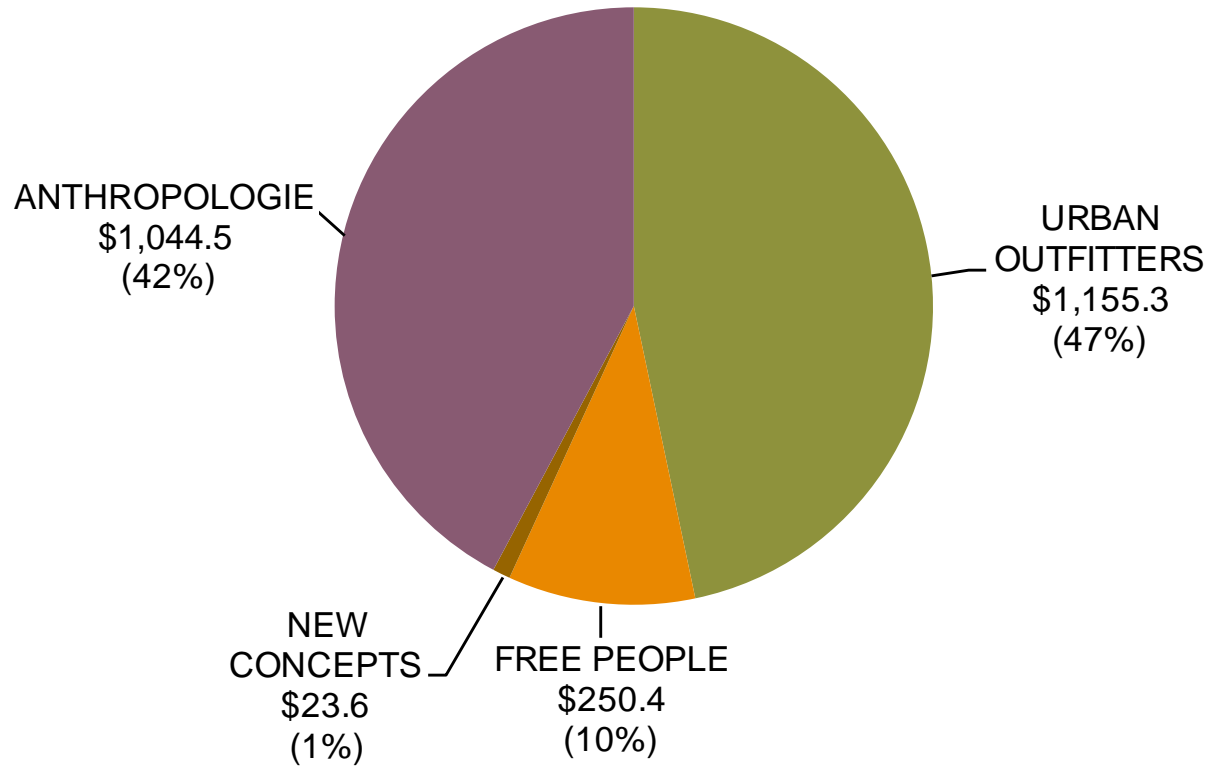
\$ MILLION



Note: May not foot with prior page due to rounding.

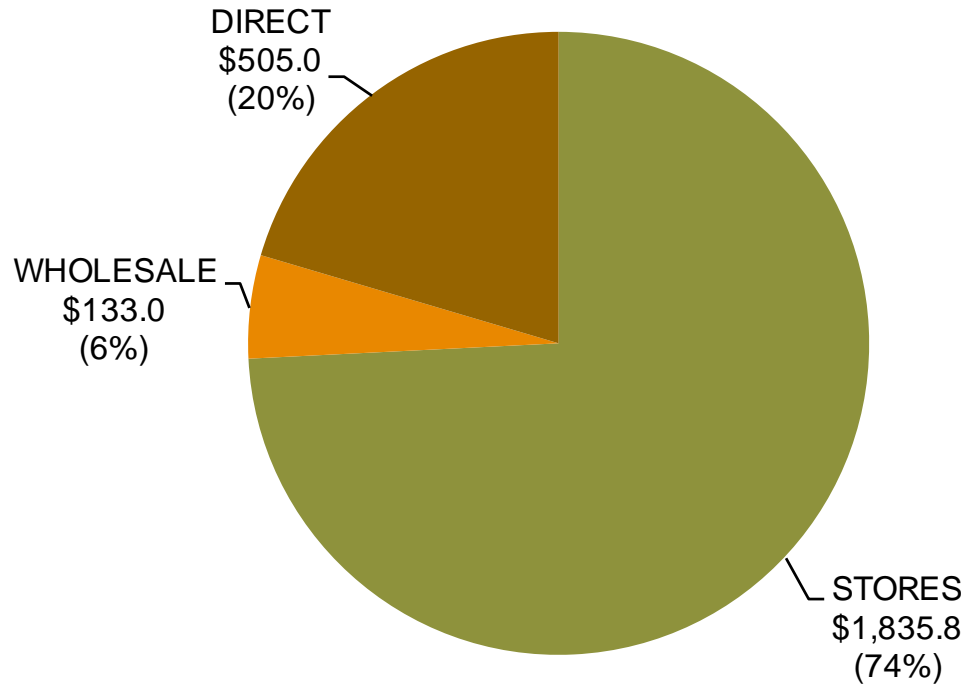
SALES BY BRAND

\$ MILLION



SALES BY CHANNEL

\$ MILLION



Note: "Direct" includes e-commerce, catalog, and mobile sessions, the last of which accounts for over 5.4% of sessions at our largest brands.



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STORES

NEW STORES OPENED

	OPEN AS OF 2/1/11	NET OPENINGS DURING FY12	OPEN AS OF 1/31/12
ANTHROPOLOGIE	153	15	168
FREE PEOPLE	42	20	62
URBAN OUTFITTERS	176	21	197
BHLDN	0	1	1
TERRAIN	1	0	1
TOTAL	372	57	429

NEW STORES: ANTHROPOLOGIE – EDINBURGH



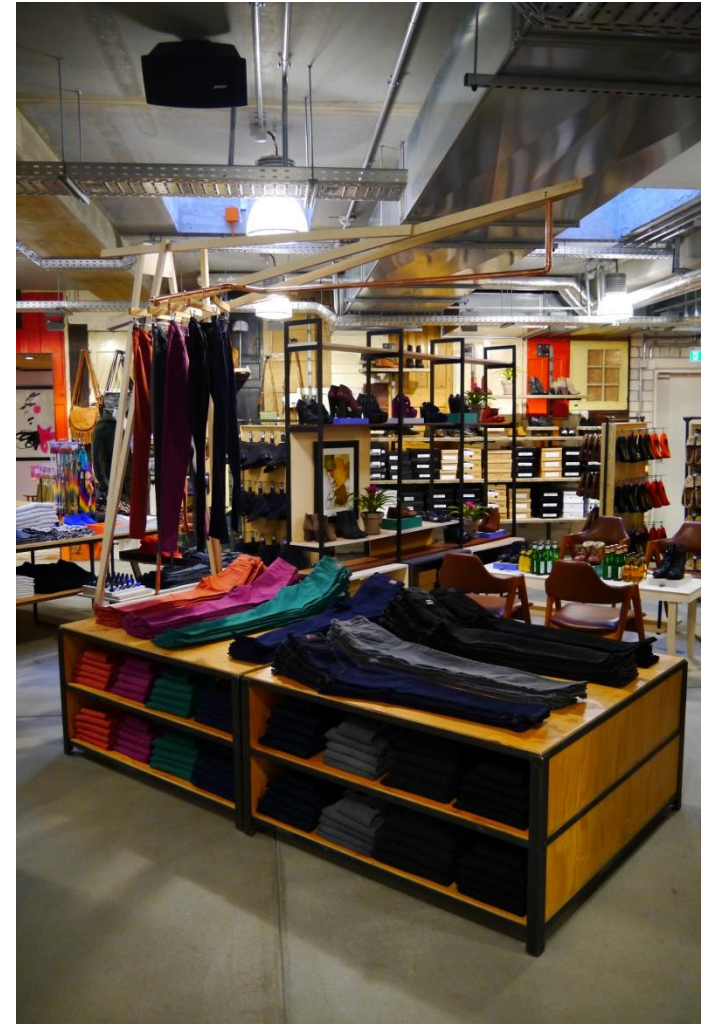
NEW STORES: FREE PEOPLE – WALNUT STREET



NEW STORES: URBAN OUTFITTERS – FRANKFURT



NEW STORES: URBAN OUTFITTERS – BERLIN



NEW STORES: BHLDN – HOUSTON





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DIRECT

SELECTED STATISTICS

	FY11	FY12	CHANGE
ORDERING COUNTRIES	143	172	20%
VISITORS (M)	114	149	31%
PAGE VIEWS (M)	3,000	3,679	23%
AVERAGE TIME ON SITE	9:08	8:45	-4%

Note: "Ordering countries" includes sovereign nations from which an order was received. It does not include other territories, regions, or protectorates.

KEY FACTORS DRIVING TRAFFIC & CONVERSION

- Increased product assortment
- Focus on web marketing
- Social media
- Customer analytics
- Shipping promotions
- Site usability enhancements

SOCIAL MEDIA



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WHOLESALE

KEY INITIATIVES

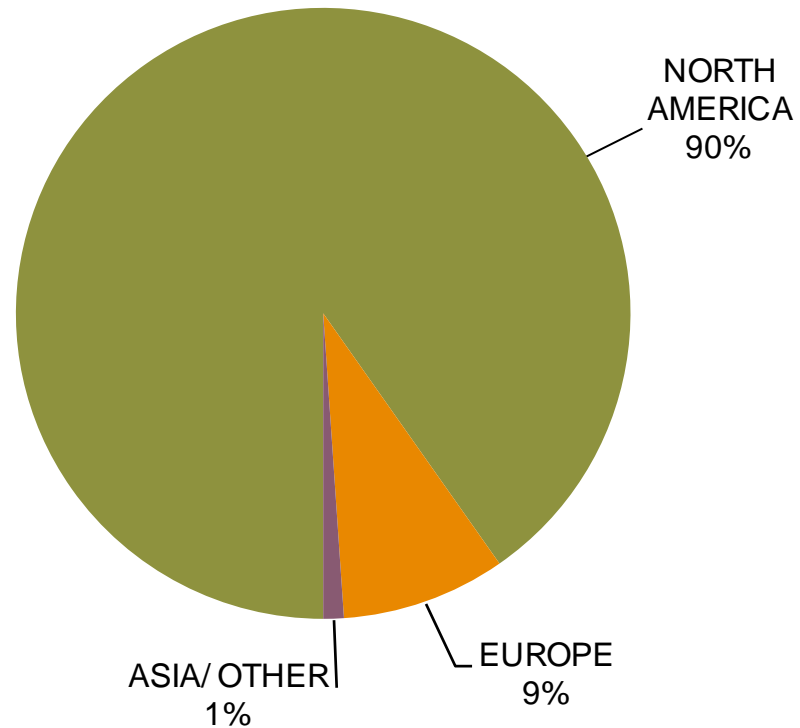
- Increased productivity in existing doors
- Increased product assortment
- Ecommerce
- New accounts
- International expansion



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GEOGRAPHIES

CUSTOMER SALES BY REGION

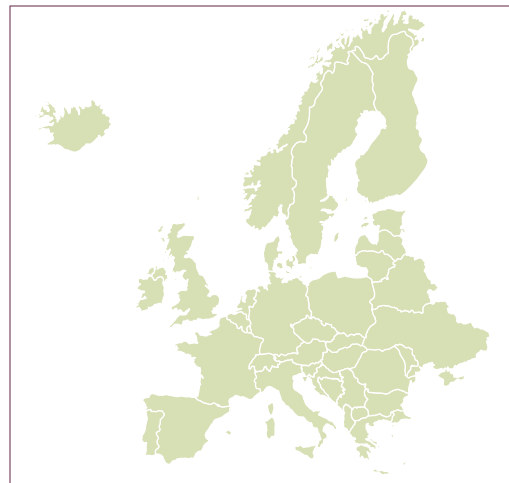


Note: "Customer sales" represents approximate FY12 net sales through retail stores, direct customer orders, and wholesale shipments to the identified geographies.

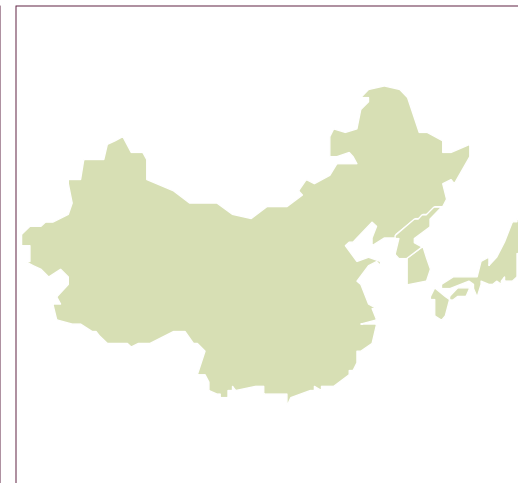
POPULATION, GDP, AND EXPENDITURES ON APPAREL



U.S. & CANADA



EUROPE



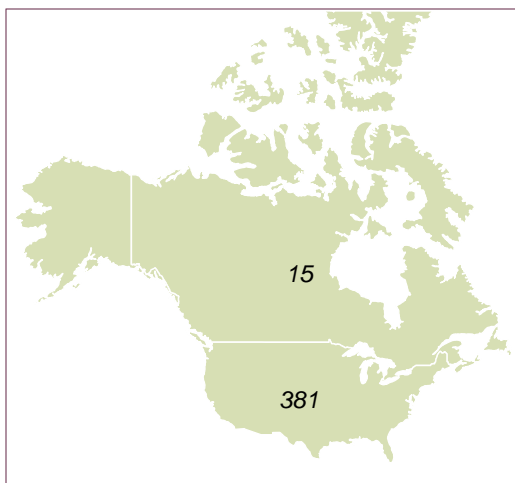
CHINA, JAPAN, & KOREA

TOTAL POPULATION	348.1 MILLION	503.8 MILLION	1,470.6 MILLION
TOTAL GDP	\$16.4 TRILLION	\$17.7 TRILLION	\$15.7 TRILLION
TOTAL APPAREL SPEND	\$316.2 BILLION	\$366.3 BILLION	\$294.4 BILLION

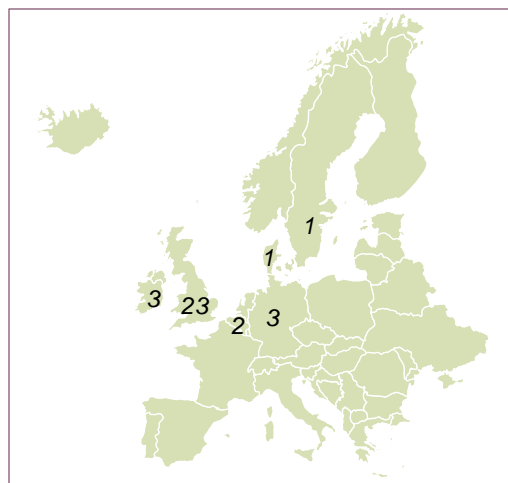
Notes: (a) Includes 313.8 million in the US and 34.3 million in Canada, but does not include Mexico; (b) GDP at purchasing power parity (2011 estimate) was \$15.04 trillion in the US and \$1.39 trillion for Canada; (c) European GDP numbers are for the European Union, but total apparel spend is for Western Europe.

Sources: (1) CIA World Factbook; (2) Euromonitor.

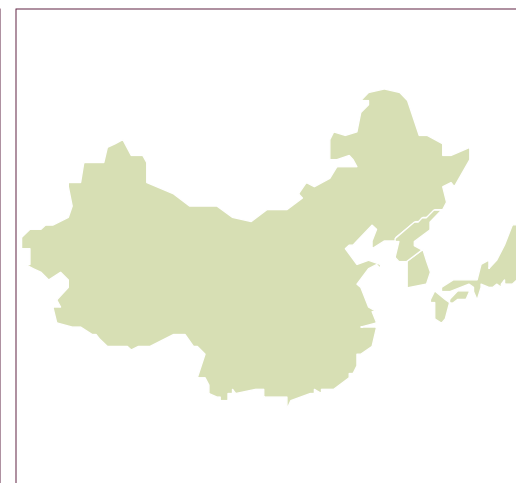
URBN GEOGRAPHIC PENETRATION



U.S. & CANADA



EUROPE



CHINA, JAPAN, & KOREA

STORES

396

33

0

WHOLESALE ACCOUNTS

1,241

13

56^(a)

WEB SESSIONS^(b)

270,417,096

50,786,101

2,814,942

Notes: (a) There are another 29 wholesale accounts in other geographies (rest of world).

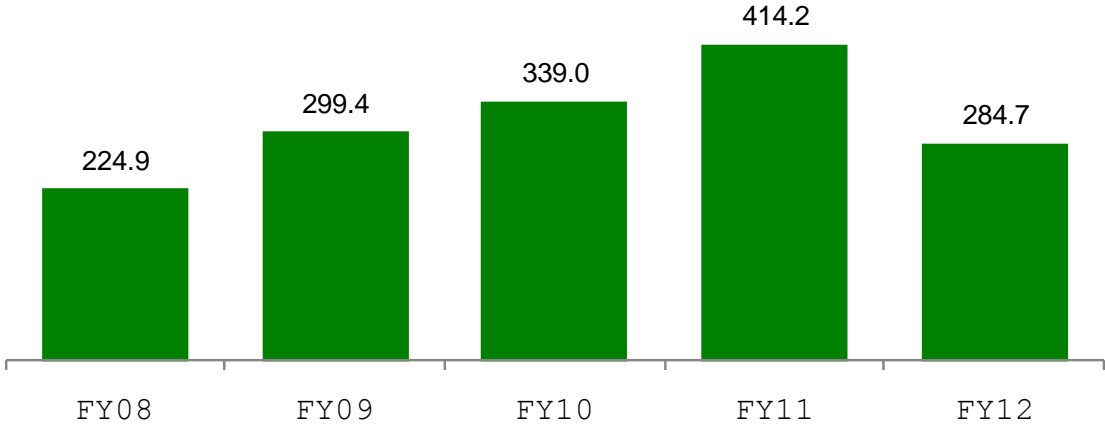


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EARNINGS

TOTAL OPERATING INCOME

\$ MILLION



<i>% sales</i>	FY08	FY09	FY10	FY11	FY12
	14.9%	16.3%	17.5%	18.2%	11.5%

SHARE INFORMATION

	FY08	FY09	FY10	FY11	FY12
DILUTED SHARES (M) ^(a)	169.6	170.9	171.2	170.3	156.2
DILUTED EPS	\$0.94	\$1.17	\$1.28	\$1.60	\$1.19

Notes: (a) Includes the repurchase of roughly 6.3 million shares during FY11 and 20.5 million shares during FY12.

FY12 REVIEW

- Achieved record sales
- Opened 57 new stores
- Direct-to-consumer channel grew by 16%
- Wholesale revenues grew by 11%
- International sales, including DTC, grew 23%
- Infrastructure investments to support DTC & international growth
 - Rushden, England: 98,000 sq ft distribution & 142,000 sq ft fulfillment center
 - Reno, Nevada: Began construction of 463,000 sq ft fulfillment center



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THE FUTURE

KEY ASSUMPTIONS

- Globalization trend will continue
- Localization grows at the same time
- The digitalization of retail continues to accelerate

DRIVING REVENUE GROWTH

- Grow geographically
 - North America
 - Europe
 - Asia
- Grow all channels
 - Open additional stores
 - Expand wholesale offering
 - Grow e-commerce
 - Expand m-commerce
- Add additional product categories
- Explore new concepts/ consider acquisitions



***Key to execution:
our talent***

GROWTH POTENTIAL

	U.S. & CANADA		EUROPE		CHINA, JAPAN, & KOREA	
	FY12	FUTURE ^(a)	FY12	FUTURE ^(a)	FY12	FUTURE ^(a)
STORES	396	600	33	75	0	10
WHOLESALE ACCOUNTS	1,241	1,250	13	200	56 ^(b)	150
WEB SESSIONS	270,417,096	435,000,000	50,786,101	155,000,000	2,814,942	90,000,000

Notes: (a) All figures are illustrative estimates of potential and not intended to represent a management forecast for any specific point of time;
 (b) There are another 29 wholesale accounts in other geographies (rest of world).

ADD ADDITIONAL PRODUCT CATEGORIES

- Anthropologie
 - Petites
 - Home
- Free People
 - Intimately Free
- Urban Outfitters
 - Men's
 - Electronics



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