

chico's FAS₂

chico's

WHITE
HOUSE
BLACK
MARKET

Soma

2016 INVESTOR & ANALYST EVENT

PROFITABLE GROWTH AND
VALUE CREATION

SEPTEMBER 28, 2016



Safe Harbor

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain statements contained herein may contain certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current views with respect to certain events that could have an effect on our future financial performance, including but without limitation, statements regarding our plans, objectives, and future success of our store concepts, the implementation of our previously announced restructuring program, and implementation of our program to increase the sales volume and profitability of our existing brands through four previously announced focus areas. These statements may address items such as future sales, gross margin expectations, SG&A expectations, operating margin expectations, planned store openings, closings and expansions, future comparable sales, inventory levels, and future cash needs. These statements relate to expectations concerning matters that are not historical fact and may include the words or phrases such as “expects,” “believes,” “anticipates,” “plans,” “estimates,” “approximately,” “our planning assumptions,” “future outlook,” and similar expressions. Except for historical information, matters discussed in such oral and written statements are forward-looking statements. These forward-looking statements are based largely on information currently available to our management and on our current expectations, assumptions, plans, estimates, judgments and projections about our business and our industry, and are subject to various risks and uncertainties that could cause actual results to differ materially from historical results or those currently anticipated. Although we believe our expectations are based on reasonable estimates and assumptions, they are not guarantees of performance and there are a number of known and unknown risks, uncertainties, contingencies, and other factors (many of which are outside our control) that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Accordingly, there is no assurance that our expectations will, in fact, occur or that our estimates or assumptions will be correct, and we caution investors and all others not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, general economic and business conditions, conditions in the specialty retail industry, the availability of quality store sites, the ability to successfully execute our business strategies, the ability to achieve the results of our restructuring program, the ability to achieve the results of our four focus areas, the integration of our new management team, and those described in Item 1A, “Risk Factors” and in the “Forward-Looking Statements” disclosure in Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Form 10-K. There can be no assurance that the actual future results, performance, or achievements expressed or implied by such forward-looking statements will occur. Investors using forward-looking statements are encouraged to review the Company's latest annual report on Form 10-K, its filings on Form 10-Q, management's discussion and analysis in the Company's latest annual report to stockholders, the Company's filings on Form 8-K, and other federal securities law filings for a description of other important factors that may affect the Company's business, results of operations and financial condition. All written or oral forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. The Company does not undertake to publicly update or revise its forward looking statements even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized.

Today's Speakers



Shelley Broader
Chief Executive Officer



Todd Vogensen
Chief Financial Officer



Discussion Agenda

I

Welcome / Introduction
(Shelley Broader)

II

We are Well-Positioned for Profitable Growth and Value Creation
(Shelley Broader)

III

Sharpening Our Financial Principles
(Todd Vogensen)

IV

Wrap-Up
(Shelley Broader)

V

Q&A

Chico's FAS Has a Powerful Portfolio of Brands, Providing a Platform for Profitable Growth and Value Creation



Soma

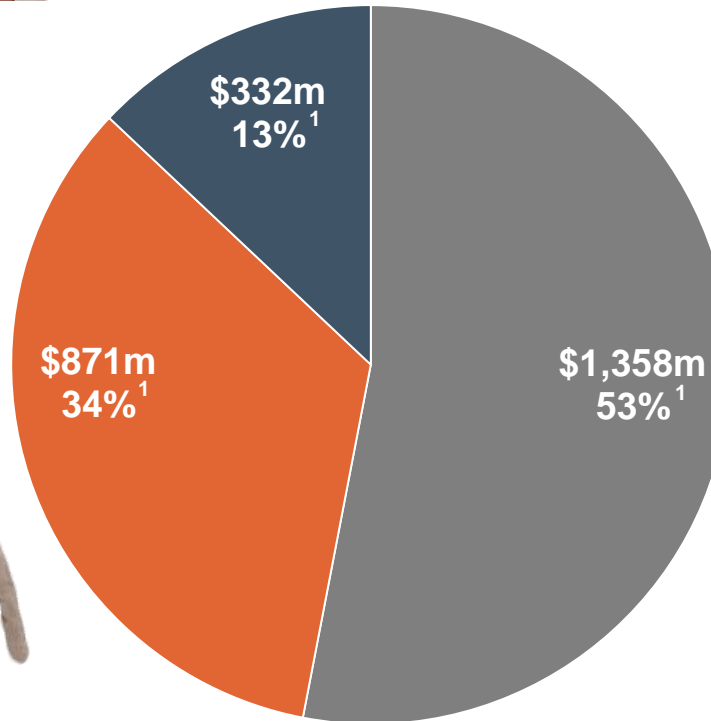
- 274 boutiques across the U.S. and Puerto Rico²
- 19 outlets²
- 31 franchise locations in Mexico²

Intimate apparel brand that caters to a vastly underserved intimates market focusing on women 35+ years

W H I T E
H O U S E
B L A C K
M A R K E T

Aspirational and sophisticated styles fill a niche for fashionable women 35+ years

- 432 boutiques across the U.S., Canada and Puerto Rico²
- 72 outlets²



chico's



Iconic brand with a cult-like following of loyal customers of women 45+ years

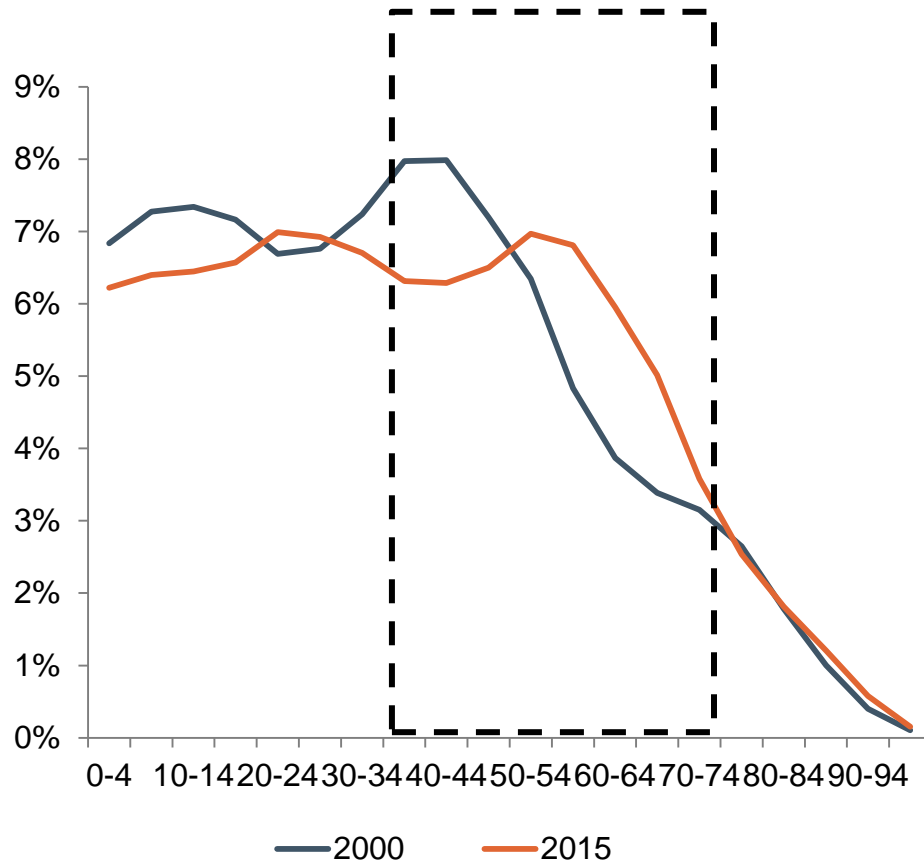
- 602 boutiques across the U.S., Canada and Puerto Rico²
- 118 outlets²
- 47 Chico's franchise locations in Mexico²

¹ FY2015 Sales. % of total sales excludes Boston Proper

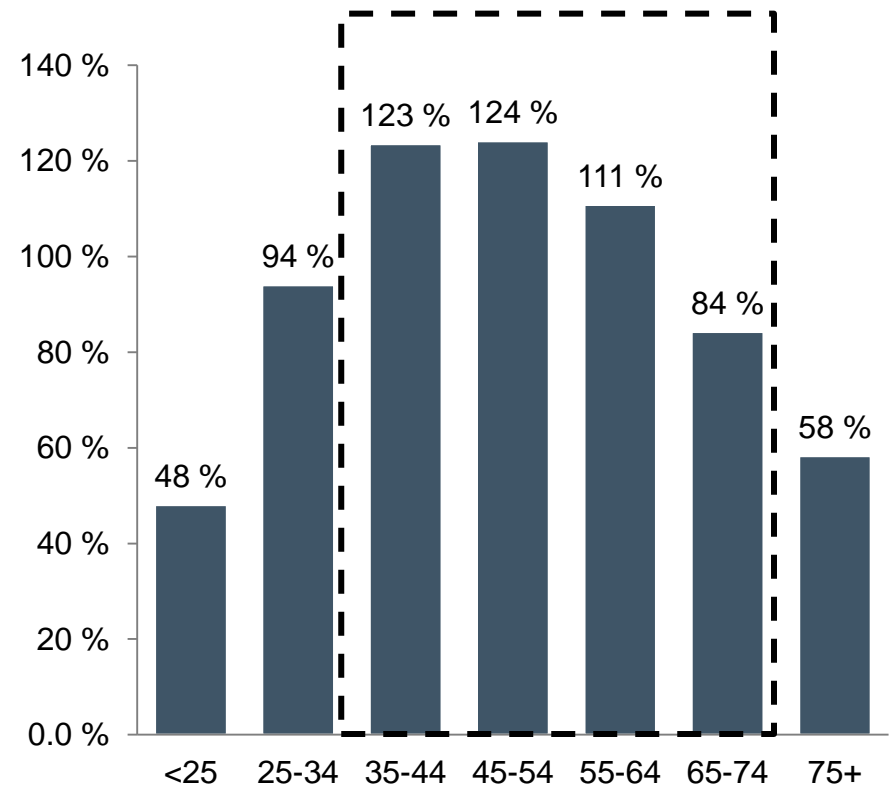
² Store count as of Q2 2016

Our Target Customers Represent the Largest Age Cohorts and Have Significantly More Wealth

Share of Population by Age¹



% of Average Income by Age²



¹ Source: US Department of Commerce, Goldman Sachs Global Investment Research.

² Source: Department of Labor, Goldman Sachs Global Investment Research.

We Are Addressing the Needs of a New Consumer...

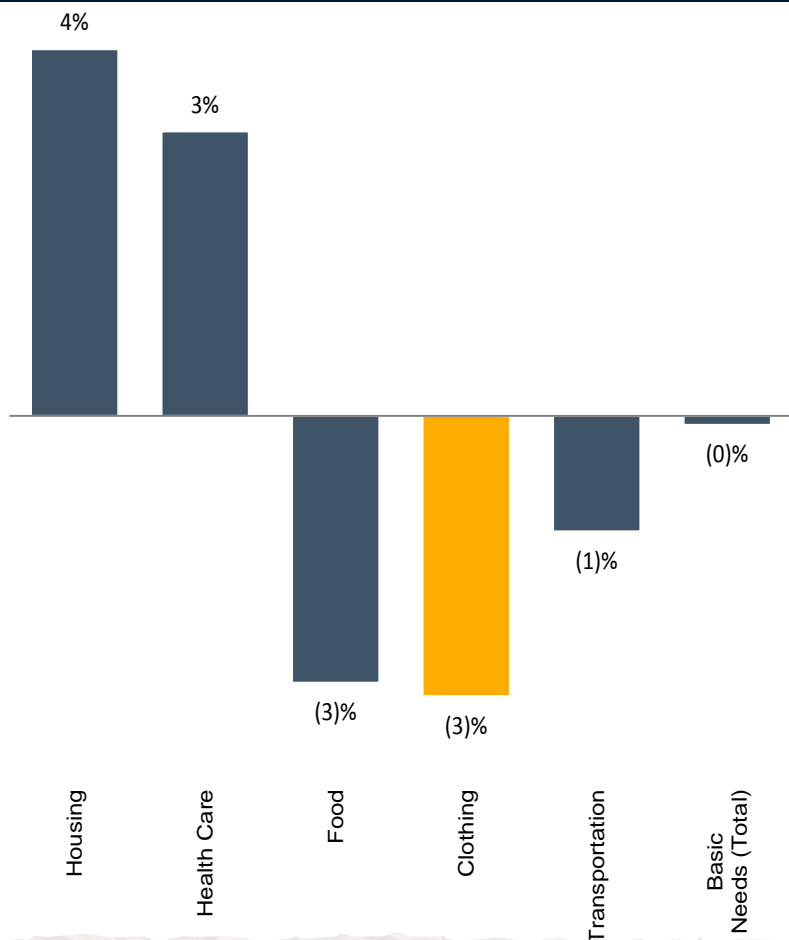
Culture of immediate access to information, driven by new technologies and platforms designed to bring consumer convenience to new heights



...That is Focused on Experiences

Consumers are spending less on clothing...

Household Budget Change Between 1984 and 2014



*“Over the next 5 years, total sales are expected to grow by 22%, with categories including **vacations and dining out**, expected to see the **greatest gains** with projected 5 year increases of about 27% each.”*

- Mintel American Lifestyles, 2015

...But are willing to pay for memorable experiences

“People are feeling comfortable spending again, but they seem most likely to want to shell out for memorable experiences or for sensible, big-ticket items that they know will last a long time. For retailers who don't fit in those categories, it's going to be an uphill climb to get convince consumers to buy”

- Washington Post, 24-Apr-2015

*“...Busy lifestyles and constant connectivity have driven **increased demand for omni-channel delivered services from brands with consistent values**”*

- GS Investment Research



We Are Transforming Our Company to Win in the Future in Three Phases



Phase I

Development of four focus areas to drive profitable growth and value creation



Phase II

Executing on cost savings initiatives and preparing Chico's FAS for the third phase



Phase III

Defining and igniting new sources of revenue for our iconic brands

We Are Well Positioned for Profitable Growth and Value Creation...

Three powerful, differentiated brands that serve attractive consumer segments with moderate to high income levels

Leading omni-channel capabilities

Loyal customer base we know well through capturing customer information on over 90% of our transactions

Intensified financial discipline

Commitment to service that we believe is unique

Shareholder value creation through capital return

...And Are Making Progress on Our New Strategy

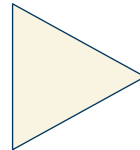
- ✓ We are executing on our cost reduction and operating efficiency initiatives
- ✓ We have redesigned our organizational structure to make us more nimble and responsive to our customers' needs
- ✓ We are laying the groundwork for Phase III, defining and igniting new sources of revenue

We are confident in our future and pleased with our progress

We Have Prioritized Four Clear Focus Areas to Improve Performance and Increase Shareholder Value



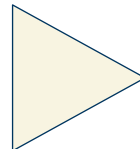
Evolve the
Customer
Experience



Integrate our **digital** and **physical** retail environments to have the agility to **meet our customers' expectations** as their relationship with digital platforms evolves



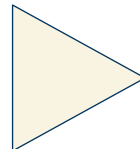
Strengthen our
Brands'
Positioning



Leverage the connection we have with our **loyal** customers and **attract new customers** through **marketing, brand-representative merchandise,** and **unparalleled service**



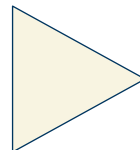
Leverage
Actionable
Retail Science



Develop algorithms and models to drive and enable real-time decision-making to **improve how we go to market, stock our product, interact with our customers and how they interact with us**



Sharpen our
Financial
Principles



Drive further savings through leveraging our **shared services model, optimizing our expenses, driving a high ROI on marketing spend and facilitating value creation**

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III Sharpening Our Financial Principles
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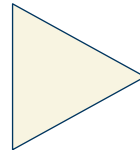
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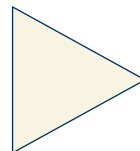
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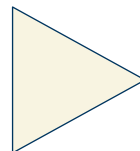
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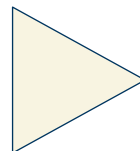
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**Sharpen our
Financial
Principles**



Drive further savings through leveraging our **shared services model**, **optimizing our expenses**, **driving a high ROI on marketing spend** and **facilitating value creation**

At Chico's FAS, We Are Focused on Delivering the Amazing Experience That Sets our Brands Apart

Unique Fashion



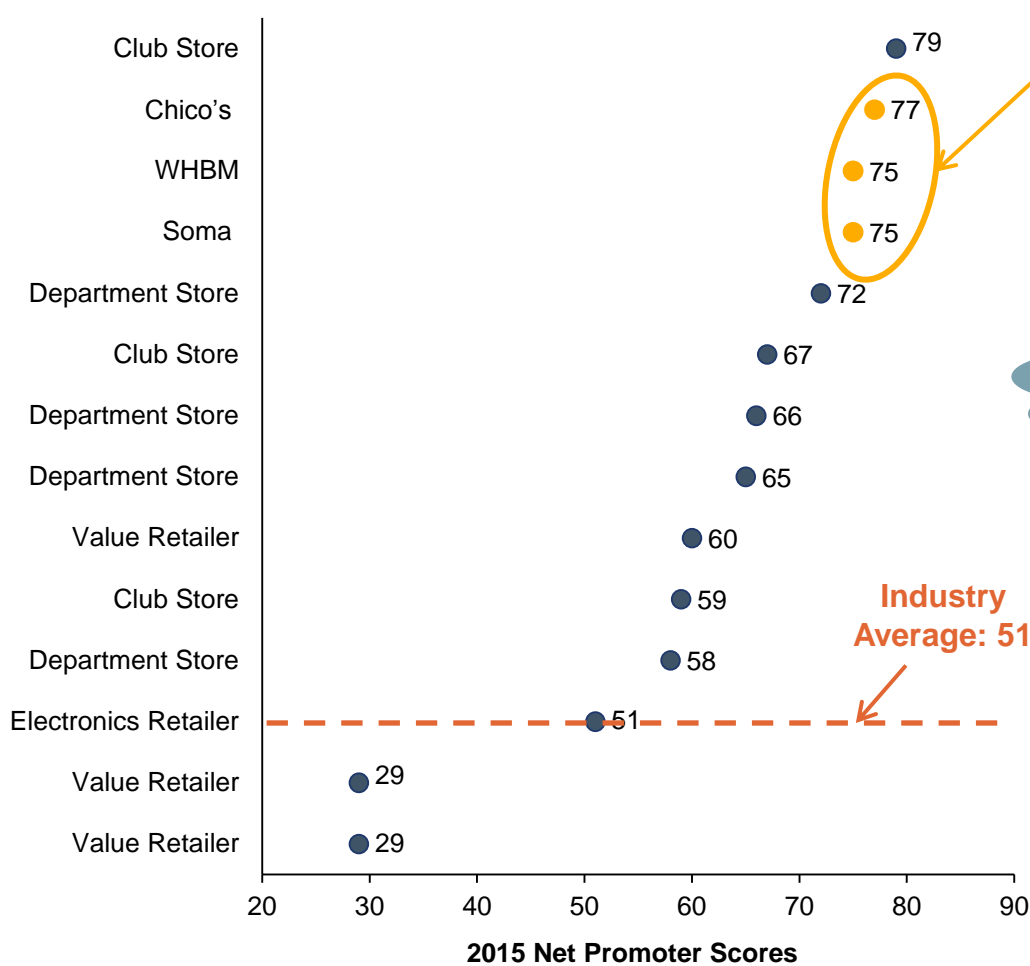
Differentiated Service



Value



Our Net Promoter Scores Are Significantly Above Industry Averages



Chico's FAS

"I love the staff at Chico's. They made me feel right at home. I had a good time. What fun it is to shop and enjoy it!"
- Customer, Alpharetta, GA

chico's

"My sales person was FANTASTIC...I loved everything she chose and was amazed at how good they looked." - Peggy, Utica Square, OK

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HOUSE
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MARKET

"I LOVE the way the bras fit that I get at Soma. The ladies working in the store are so very helpful and courteous."
- Terri, La Palma, CA

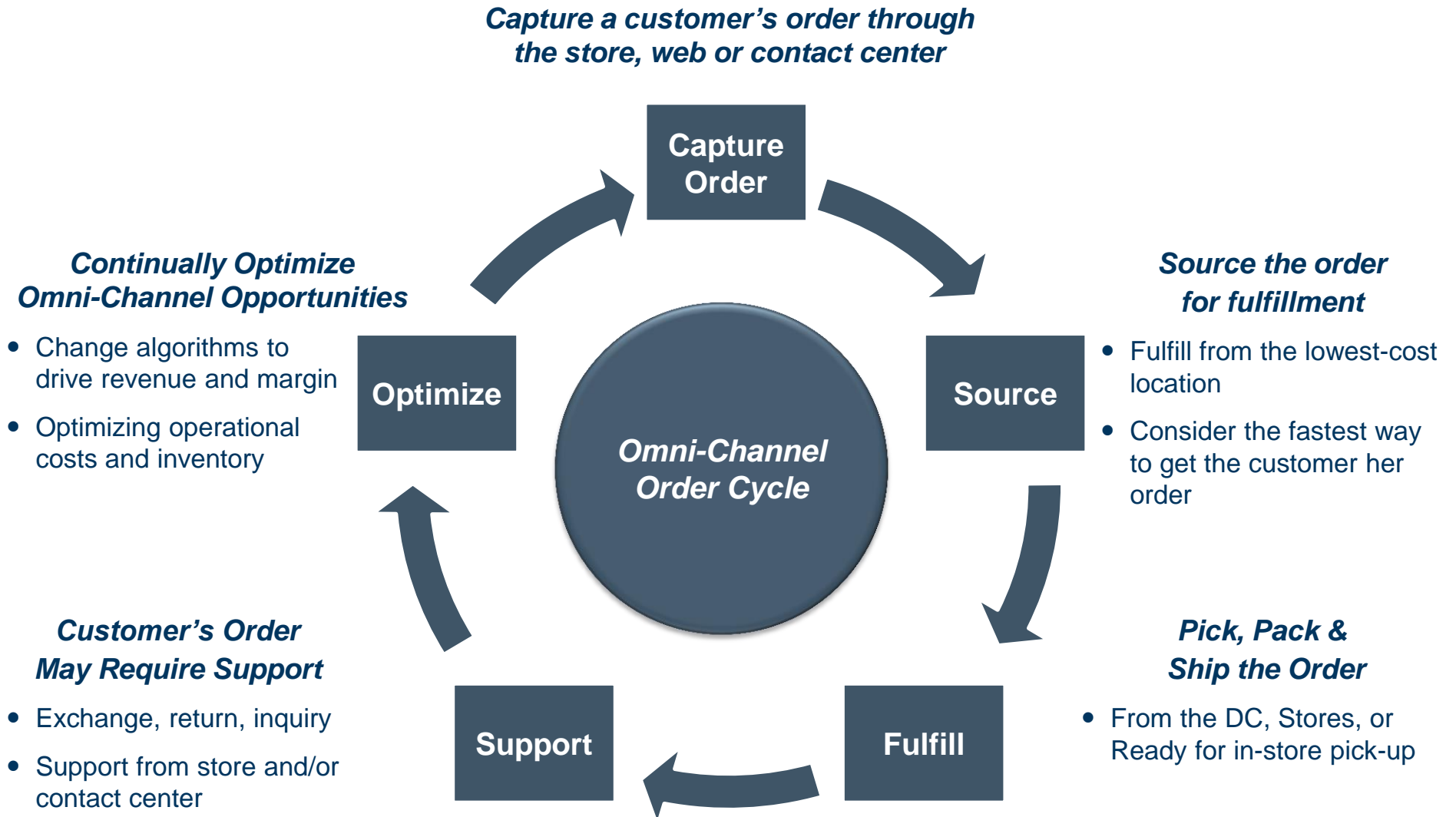
Soma



Our loyal customers love talking about their positive brand experiences

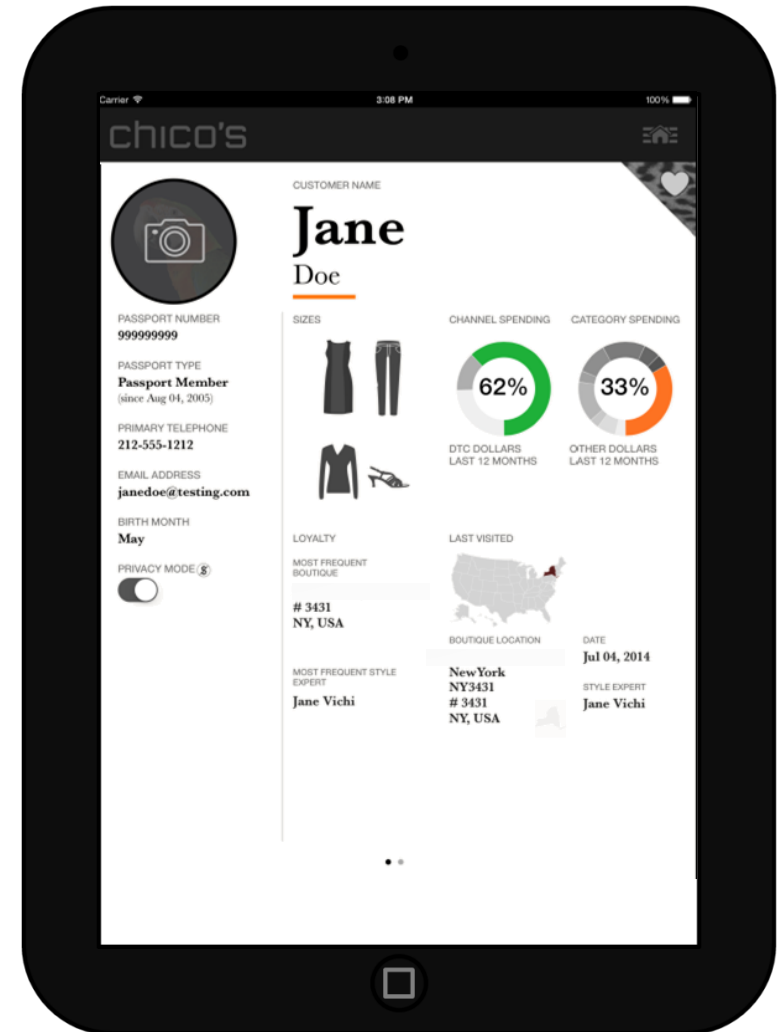
¹ Source: Medallia. Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others.

»»» The Future is the Intersection of Physical and Digital



Our Loyalty Programs and Leading Omni-Channel Capabilities Foster Deeper Relationships With Our Customers

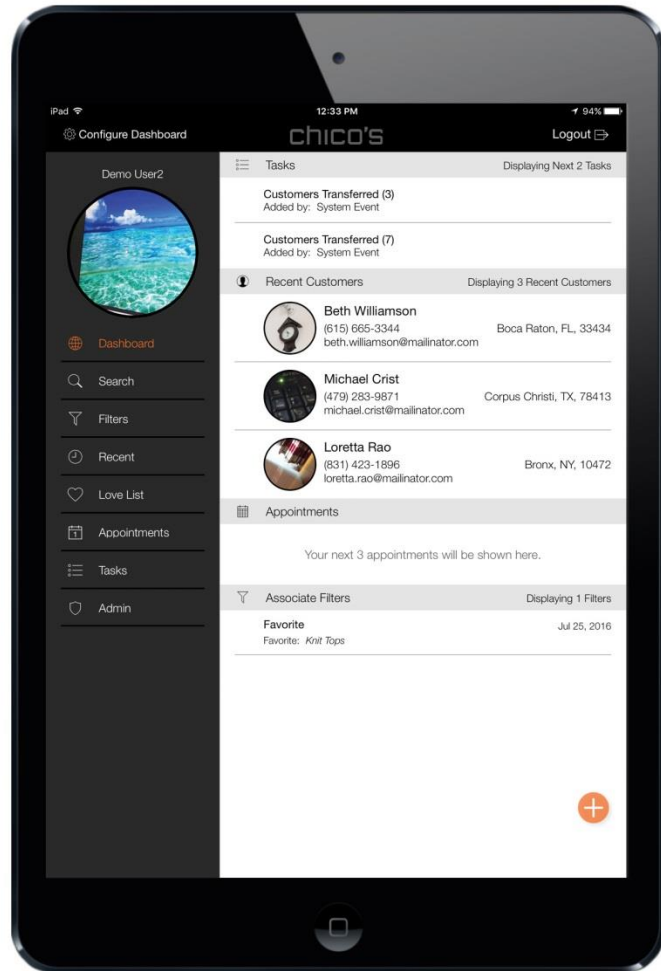
- **Long before most peers, we have been tying purchases directly to specific customer names**
 - We have over 8 million current customers in our loyalty programs
- **We have leading omni-channel capabilities**
 - Shared inventory
 - “Locate” ship from store
 - Chico’s website flex/redesign launched in February 2016, White House Black Market and Soma will follow
 - Customer book application on iPad rolled out to all stores



Over 90% of our 2015 sales were derived from customers in loyalty programs

Our Customer Book Application Houses Our Rich Customer Data

ASSOCIATE | CUSTOMER BOOK



CURRENT FEATURES

CUSTOMER PROFILE

Detailed information on all Customers in loyalty program including Associate & Boutique of loyalty, category & channel affinity, loyalty information including email, phone, annual & lifetime spend.



LOVE LIST

Add Customers to Associate's personal list; added 1 of 3 ways: initial push based on Associate / Customer relationship, Associate added, Customer signed up for loyalty.



FILTERS

Filter through Love Lists to return a desired list based on Customer profiles.



PURCHASE HISTORY

View 18 month purchase history of each Customer including web photos and purchase metrics.



EMAIL TEMPLATES

Send a personalized, branded email template to one or multiple Customers at one time; used for experiences vs. promotion.



CUSTOMER NOTES

Create an individual note in Customer Profile; visible to all Associates.



ASSOCIATE DASHBOARD

Access the full feature set of Customer Book through the landing page.



NSSC & BTQ ADMIN

Move Love Lists between Associates when turned or Boutique closing.



TASKS

Create a Customer related task or share filters to others; tasks can be personal or assigned by a manager or NSSC.



MY FAVORITES

View My Favorites from Chico's Consumer App (Customer selected products) in Customer Profile. ***NOT TURNED ON DUE TO CHICO'S APP PUSH DATE.**



▶▶▶ We Have a Roadmap for Further Customer Book Enhancements

ASSOCIATE | CUSTOMER BOOK

FUTURE ROADMAP

3.2 - OCTOBER 2016

APPOINTMENT SCHEDULING

Fully integrated appointment scheduling in Customer Book that is tied to online Appointment scheduling (Brickworks); Create and manage all Appointments and measure results.

3.3 FEBRUARY 2017

CONNECTION CAMPAIGNS

Push Connection Campaigns (call or email) from NSSC to all Boutiques and give Associates visibility to recent Customer connections; e.g. Email, Calling Campaign, Direct Mail postcard, loyalty reward, etc.

2018

LOYALTY INTEGRATION

View Customer loyalty tiers, available coupons and gift availability; link to consumer app.

BEACON INTEGRATION

Provide alert notifications to Associates upon Customer entry into the Boutique; link to consumer app.

STYLE SURVEY

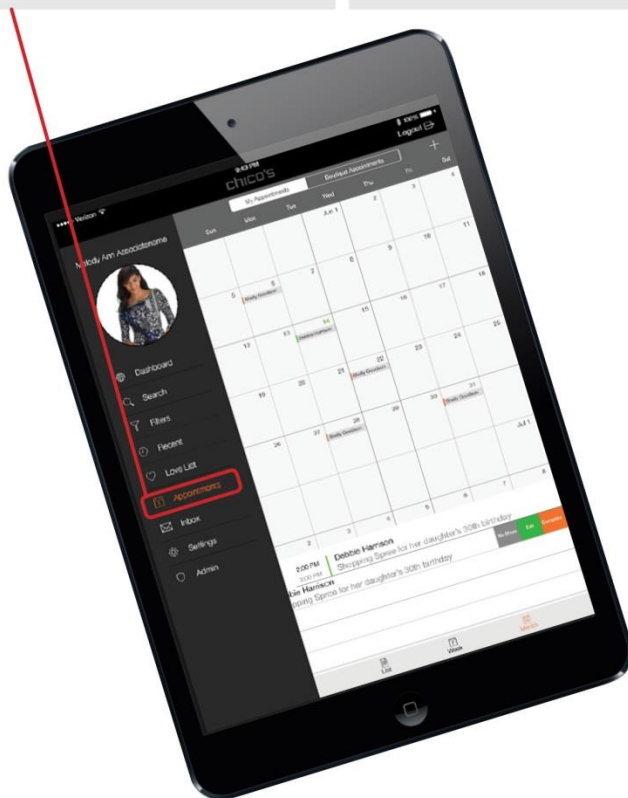
Complete survey to identify Customers personal style and recommend outfit suggestions; link to consumer app.

CONNECTION SUGGESTION

Generate connection and wardrobing suggestions and automatically deliver to Associate dashboard on each shift.

MY CLOSET

Predict and recommend outfit and product suggestions based on past purchase history and "like" Customers; link to consumer app.



▶▶▶ We Are Continuously Taking Action to Expand Our Omni-Channel Capabilities

Omni-Channel Fulfillment

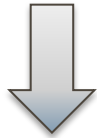
Phase 1A

Roll out starting
in 2017,
Full roll-out in FY18



Enterprise-Wide Inventory Visibility

- Expand on our Shared Inventory advantage
- Allow our customers to view SKU-level inventory visibility to store inventory
- This inventory visibility will also be leveraged to enable Locate, Ship from Store and BOPIS



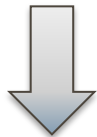
Phase 1B

Implement Q3 17



Order In Store

- Replaces our legacy Locate functionality
- Currently ~\$85M business for Chico's FAS



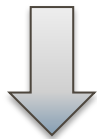
Phase 2

Pilot Q4 17,
Full roll-out in FY18



DCOM Ship from Store

- 1,500 available points of distribution to use in a strategic manner
- Optimize inventory at all locations



Phase 3

Pilot FY18,
Full roll-out in FY19



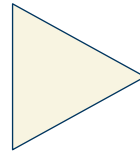
Buy Online Pickup In Store -OR- Reserve Online Purchase in Store

- New functionality to Chico's FAS
- ~30% of BOPIS/ROPIS orders result in at least 1 additional unit being sold at pick-up

We are Prioritizing Four Clear Focus Areas to Improve Performance and Increase Shareholder Value



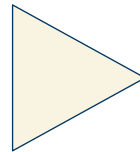
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Integrate our *digital* and *physical* retail environments to have the agility to *meet our customers' expectations* as their relationship with digital platforms evolves



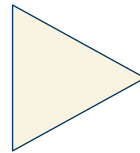
Strengthen our
Brands'
Positioning



Leverage the connection we have with our *loyal* customers and *attract new customers* through *marketing, brand-representative merchandise,* and *unparalleled service*



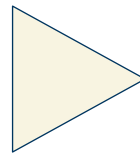
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Sharpen our
Financial
Principles



Drive further savings through leveraging our *shared services model, optimizing our expenses, driving a high ROI on marketing spend and facilitating value creation*



How We Position Our Brand at Chico's

***Our Mission:
Give Women Confidence
in Their Style and Self-Expression***

Our Promise:

- ✓ **Superior fit, comfort, and ease**
- ✓ **Exceptional quality at an incredible value**
- ✓ **Most amazing personal service, everywhere, always**



chico's



Our Initiatives and Product Strategy at Chico's



**Athleisure launch through
our Zenergy line**

**Revitalized
Traveler's collection**

**Expansion of petite offerings
through 55 stores**

**Introduced our signature
Ultimate Fit Juliet ankle pant**



How We Position Our Brand at White House Black Market

W H I T E
H O U S E
B L A C K
M A R K E T



***Our Mission:
Make Luxury Fashion Affordable***

Our Promise:

- ✓ **Elevated, unique designs and curated products that address the modern woman's multi-faceted lifestyle needs**
- ✓ **Remarkable quality and fit at surprising prices**
- ✓ **Best-in-class, personalized service and delighting, meaningful experiences**



Our Initiatives and Product Strategy at White House Black Market



**Emphasizing design
element of brand**

**Expanding breadth and
versatility to increase
customer value**

**Re-claiming dress and special
occasion business**

**Known for affordable
designer denim**



How We Position Our Brand at Soma



Our Mission:
At Soma, We Know That Beautiful Begins Underneath

Our Promise:

- ✓ **Beautiful and sensual lingerie, loungewear and beauty**
- ✓ **Warm, personal service**
- ✓ **Luxuriously soft fabrics, innovative fashion, and an always perfect fit**



Our Initiatives and Product Strategy at Soma



Launched sport collection to capture athletic category

Expanded swim to all stores

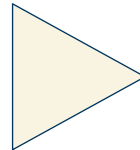
Elevated and expanded dressy sleepwear

**Frequent new product launches
Balconet, Memorable, Sport and
Bralettes**

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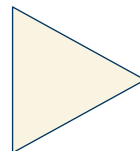
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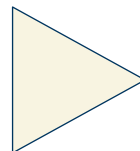
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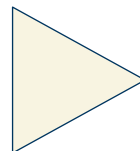
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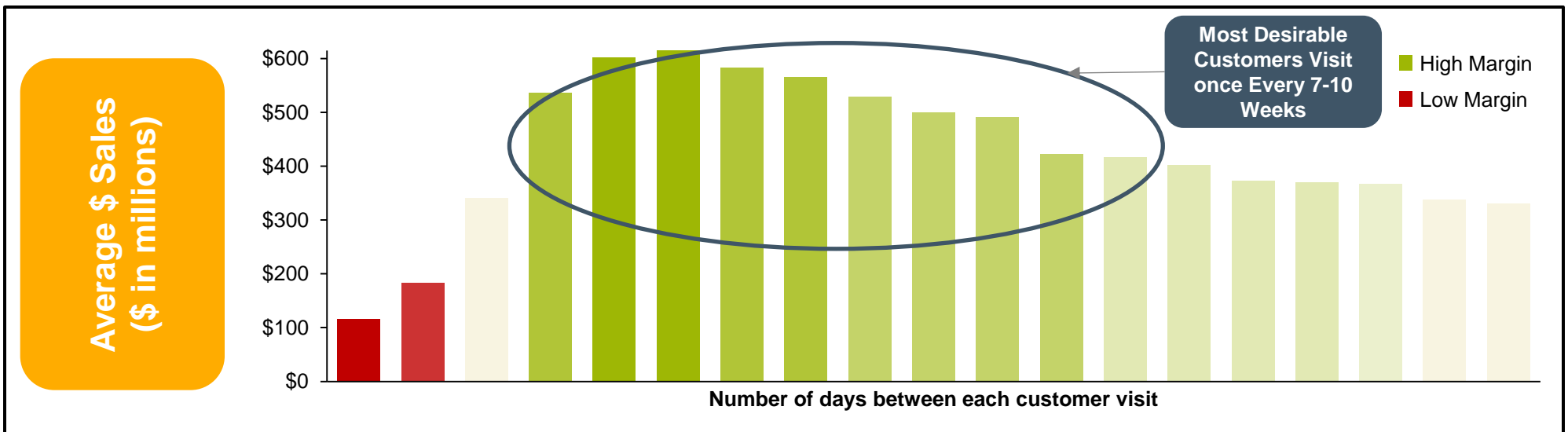
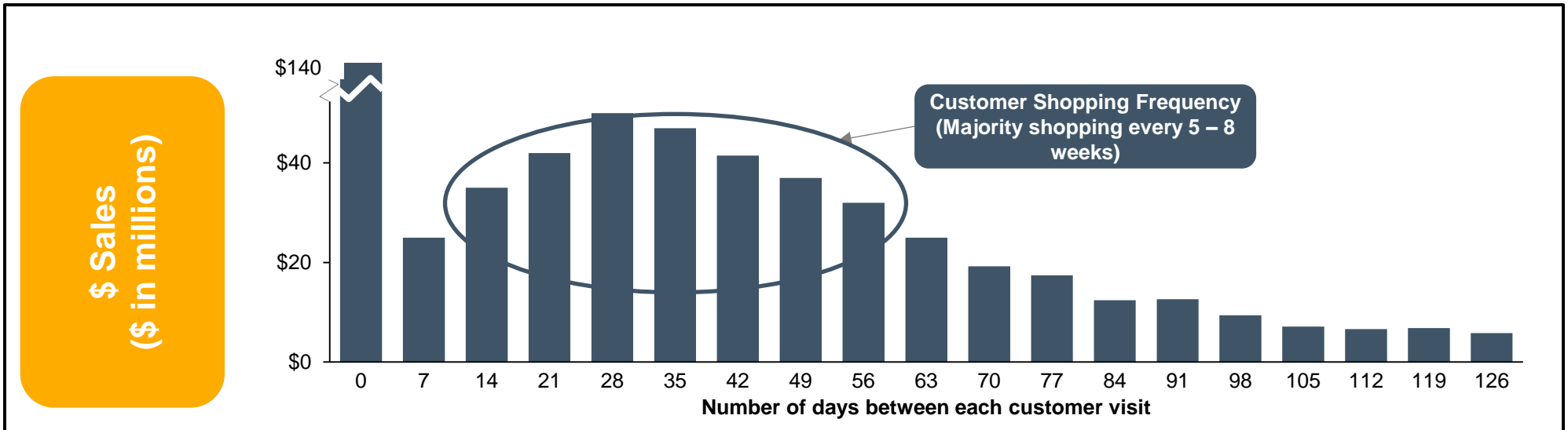
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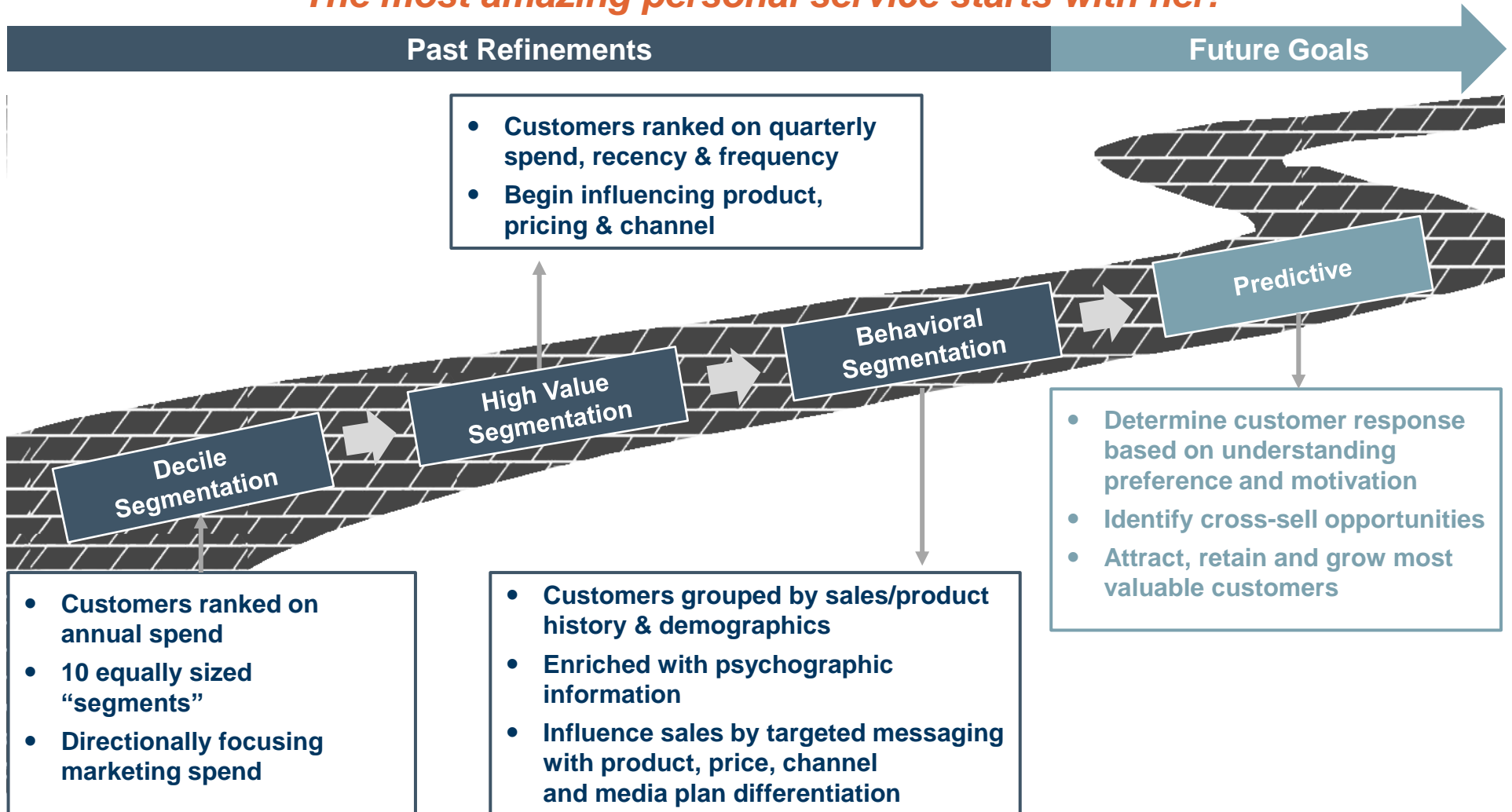
We Are Leveraging Rich Customer Shopping Data to Define the Frequency of Fashion





Our Segmentation Strategy Has Been Continuously Refined and Made More Sophisticated with New Techniques...

Our Segmentation Strategy Evolution: *The most amazing personal service starts with her!*



As our strategy has evolved, informative uses have grown to encompass product, pricing, promotions, positioning, media plans and more



...Which Frames Our Segmentation Methodology



As customer behavior is influenced by many different factors, each segment profile further enriched to provide a more comprehensive description of the customer including:

- Demographics
- Psychographics
- Chico's / WHBM / Soma shopping behavior
- Purchase KPI's
- Attitudes on shopping
- Attitudes on shopping cross brand
- Competitive set and cross-shopping
- Media consumption

Our Behavioral Segmentation in Action

New & Fresh

New product at full price in stores



Bargain Hunter

Discerning deal seeker rarely buying new product



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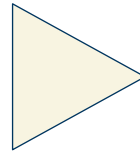
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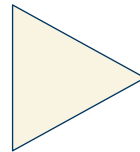
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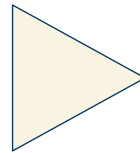
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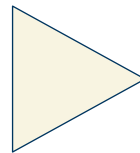
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Principles



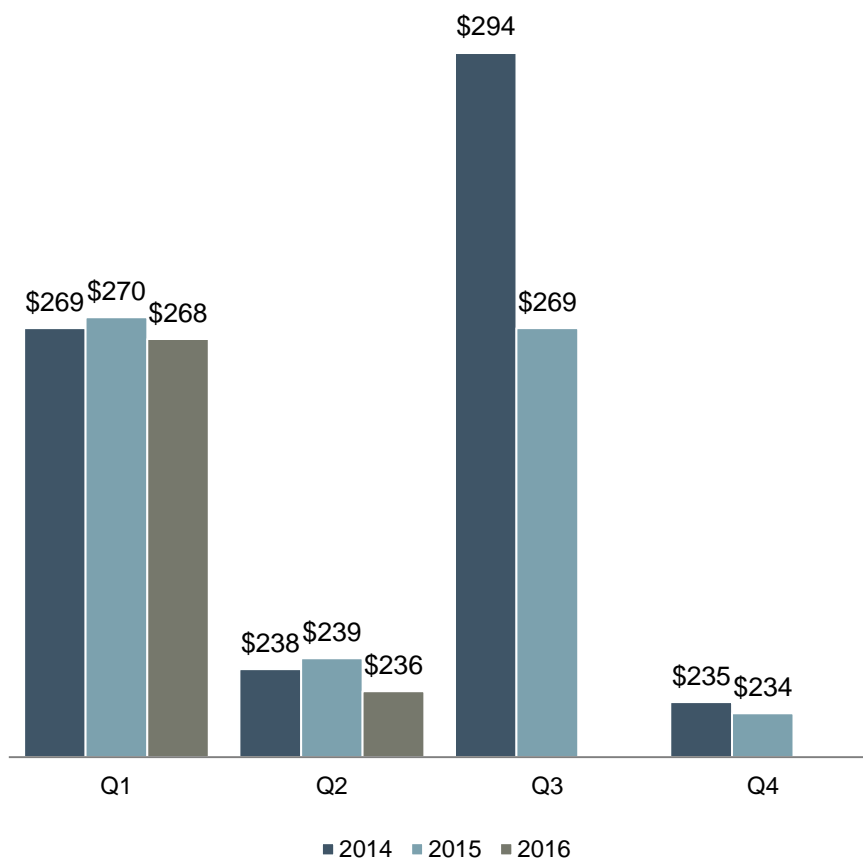
Drive further savings through leveraging our *shared services model, optimizing our expenses, driving a high ROI on marketing spend and facilitating value creation*



Our Strong Inventory Management and Disciplined Capital Expenditures

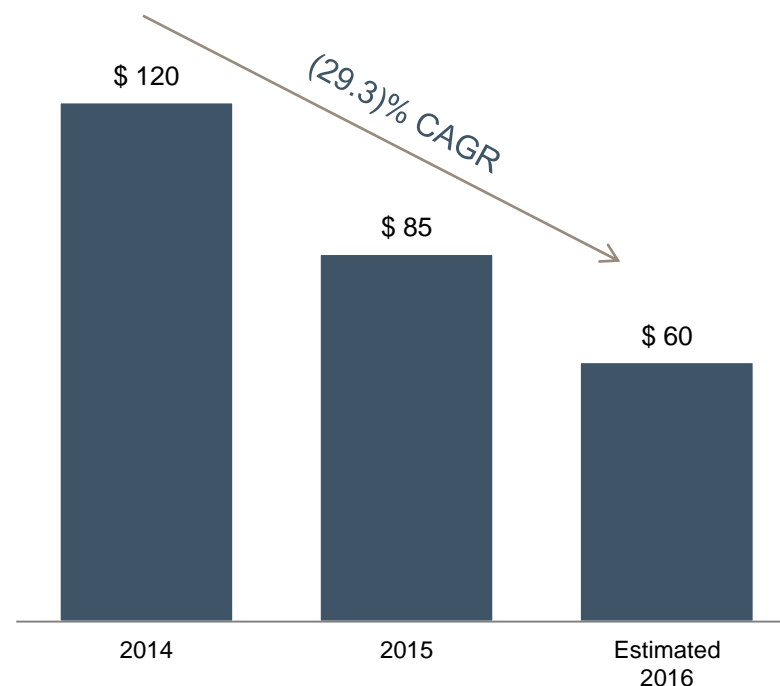
Focus on Inventory Management

Despite a choppy macroeconomic environment, inventory levels year over year continue to fall



Chico's FAS Capital Expenditures

Capital expenditures have declined from 5% of sales to approximately 2% in the second quarter of 2016



Source: Company filings and Capital IQ

Note: \$ in millions. Figures may not sum to total due to rounding.



Improving Our Store Productivity

- Our unique selling proposition makes the physical manifestation of our brands important to us and our customers
- Our customers are also interacting with us more through our online offerings, and thus, we are investing more in our digital capabilities
 - Total company DCOM penetration is approximately 19%
- We are reducing and improving our overall store footprint to best serve our customers:
 - Slowing square footage growth**, including announcing plans to close approximately 175 stores through 2017. These actions are expected to result in **\$65 million of cost savings**, with approximately **84 stores closed to date**, and improved store productivity over time

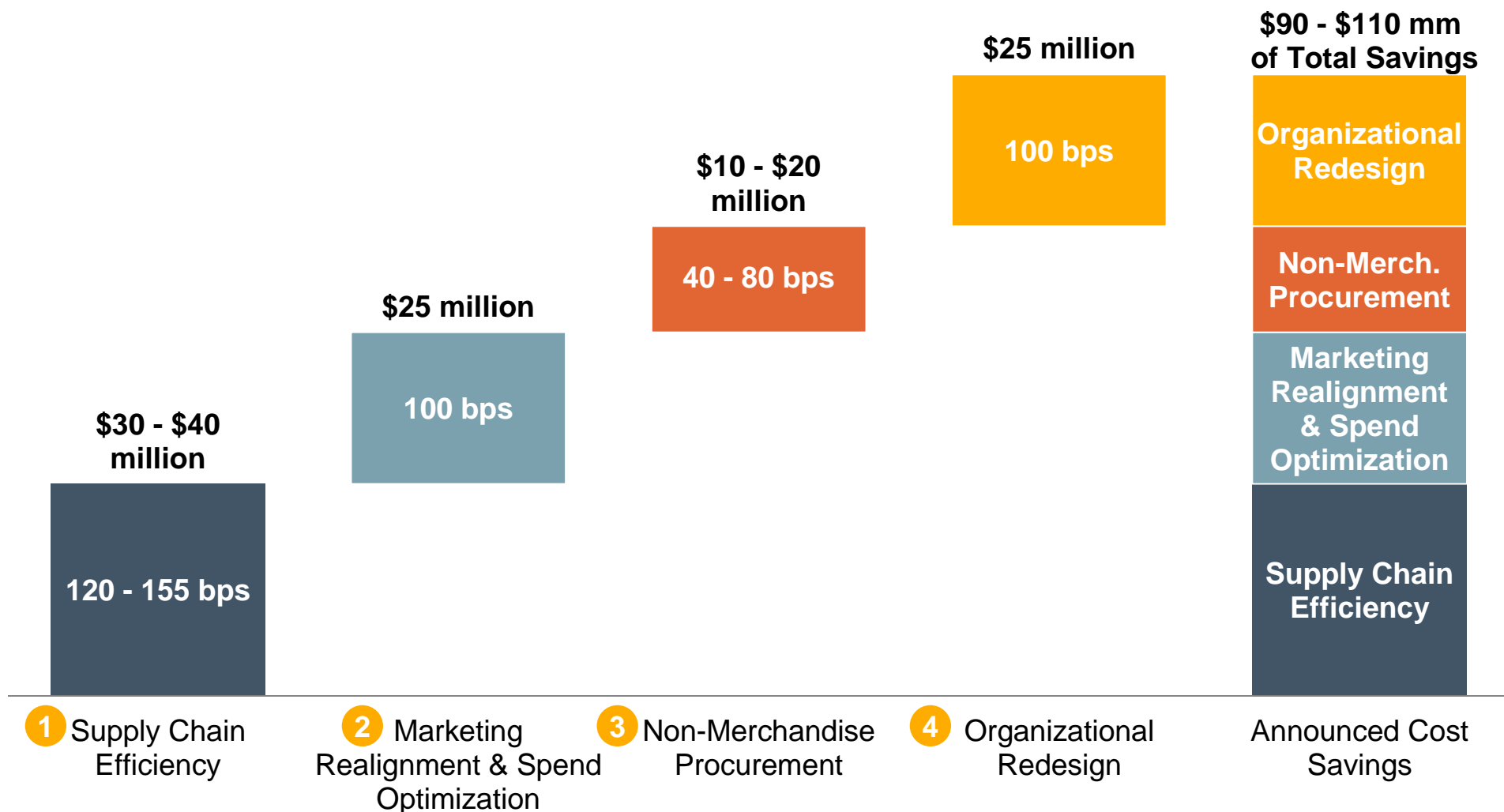
Our loyal customers and ability to connect with them allows us to transfer around 50% of our sales from closed stores to other stores or channels ¹ — significantly higher than the 20-30% industry average

Source: based on APT customer analysis.

¹ Stores closed 2015 through Q1'16



We Have Put in Place Key Cost Savings Initiatives That We've Already Started to Execute On



Total announced expected annual savings of \$90 – \$110 million or approximately 4% of 2015 revenues



1 Supply Chain Efficiency Initiative

Assessment

- Leveraged rich customer shopping data to define the optimal frequency, depth and breadth of fashion deliveries
- “Most desirable customers” made visits once per 6 to 8 weeks
- Customers loved “newness” but did not have the opportunity to see, absorb or purchase new merchandise before marked down to make way for new set

Conclusion

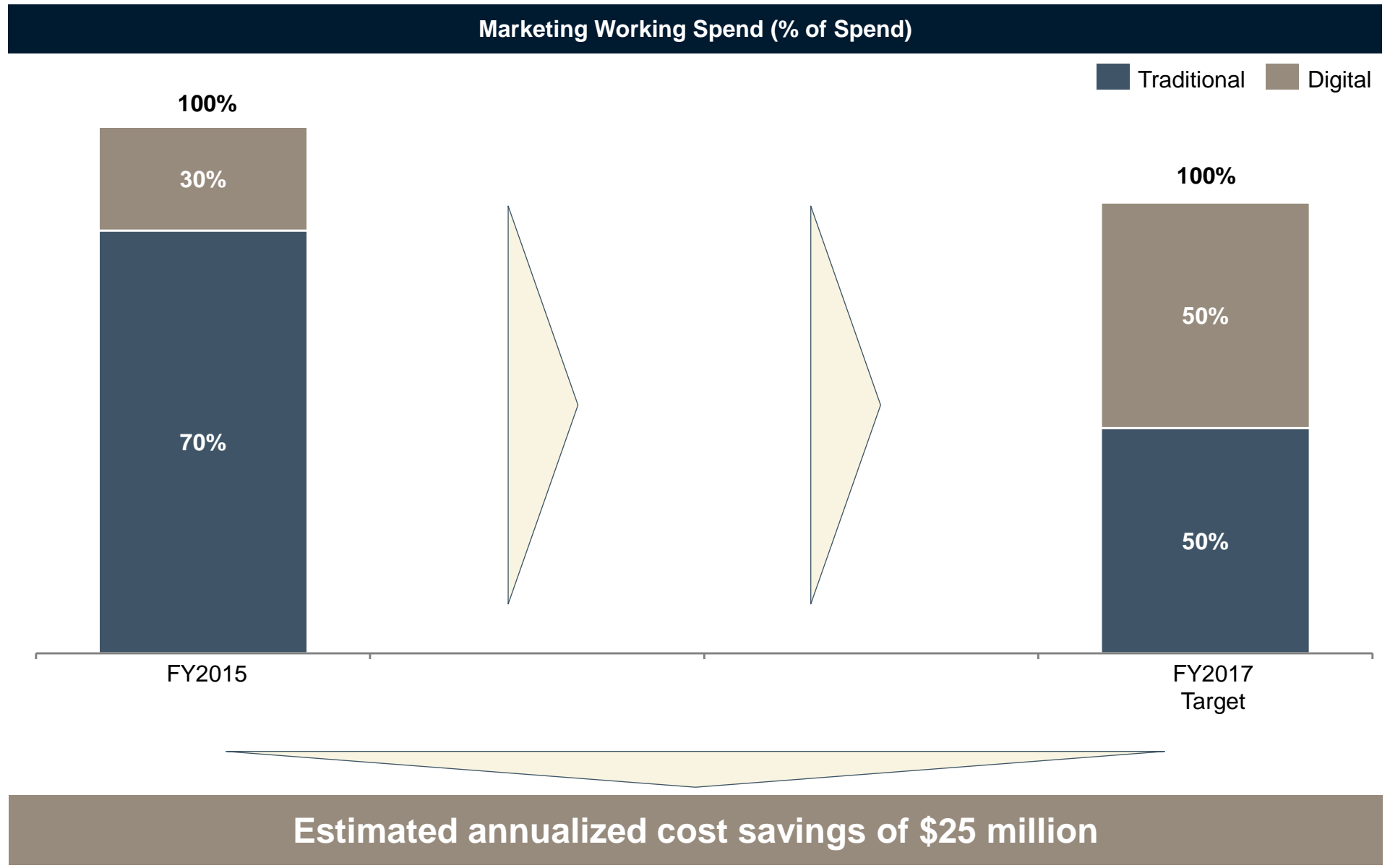
- Reduce frequency of new floor-sets by up to 30% and choice counts by up to 20%
- Customers experience newness with frequent fashion capsules to refresh the floor and provide better visibility to our collections
- Improves AUR by increasing overall merchandise life at full-price
- Decreases expenses related to sourcing, design, distribution, marketing, store labor, and more

Estimated annualized cost savings of \$30 - \$40 million



2

Marketing Spend Optimization and Realignment of Marketing and Digital Commerce





3

Non-Merchandise Procurement

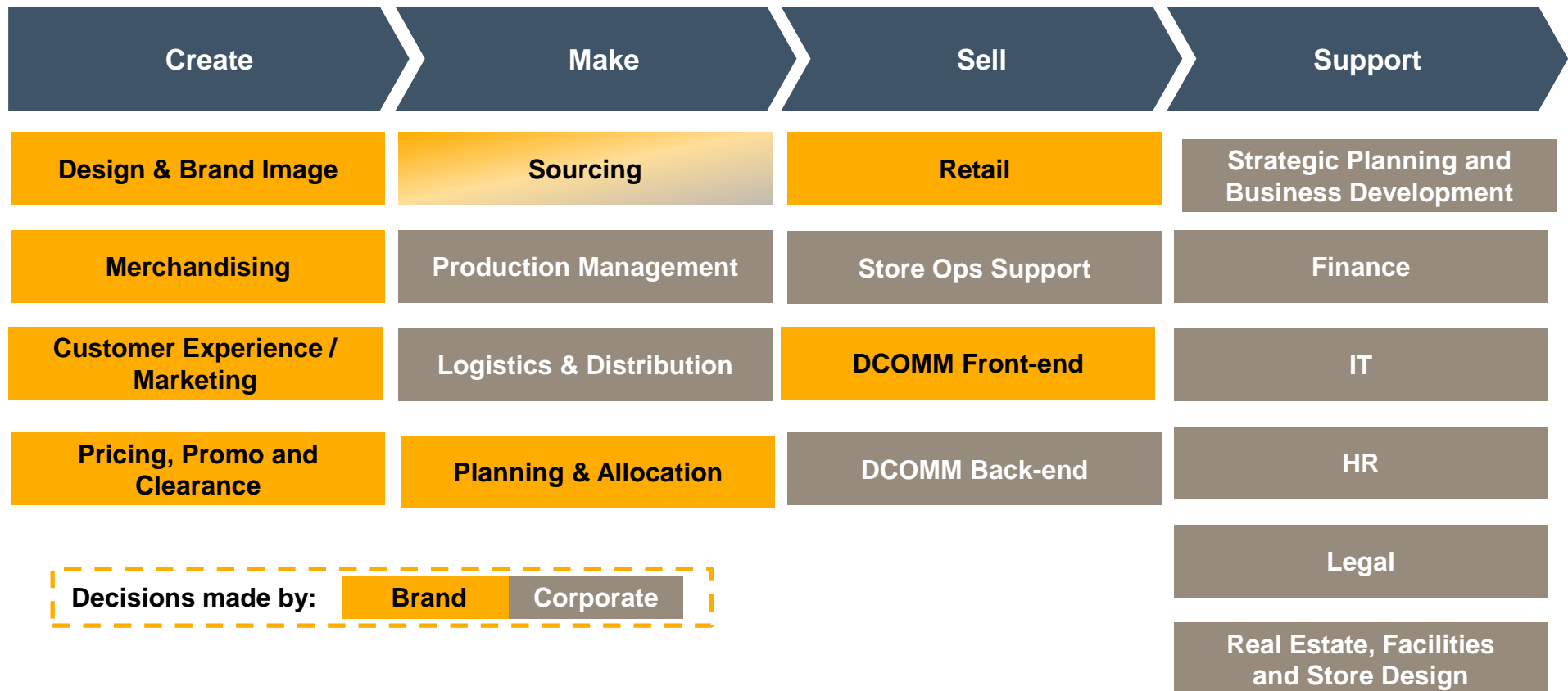
We are currently analyzing 31 categories, with total addressable spend of \$180 million



Estimated Annualized Cost Savings of \$10 million – \$20 million

We have already achieved approximately \$8 million in annualized savings in categories where business was awarded and post-negotiation bids were received

4 Organizational Redesign



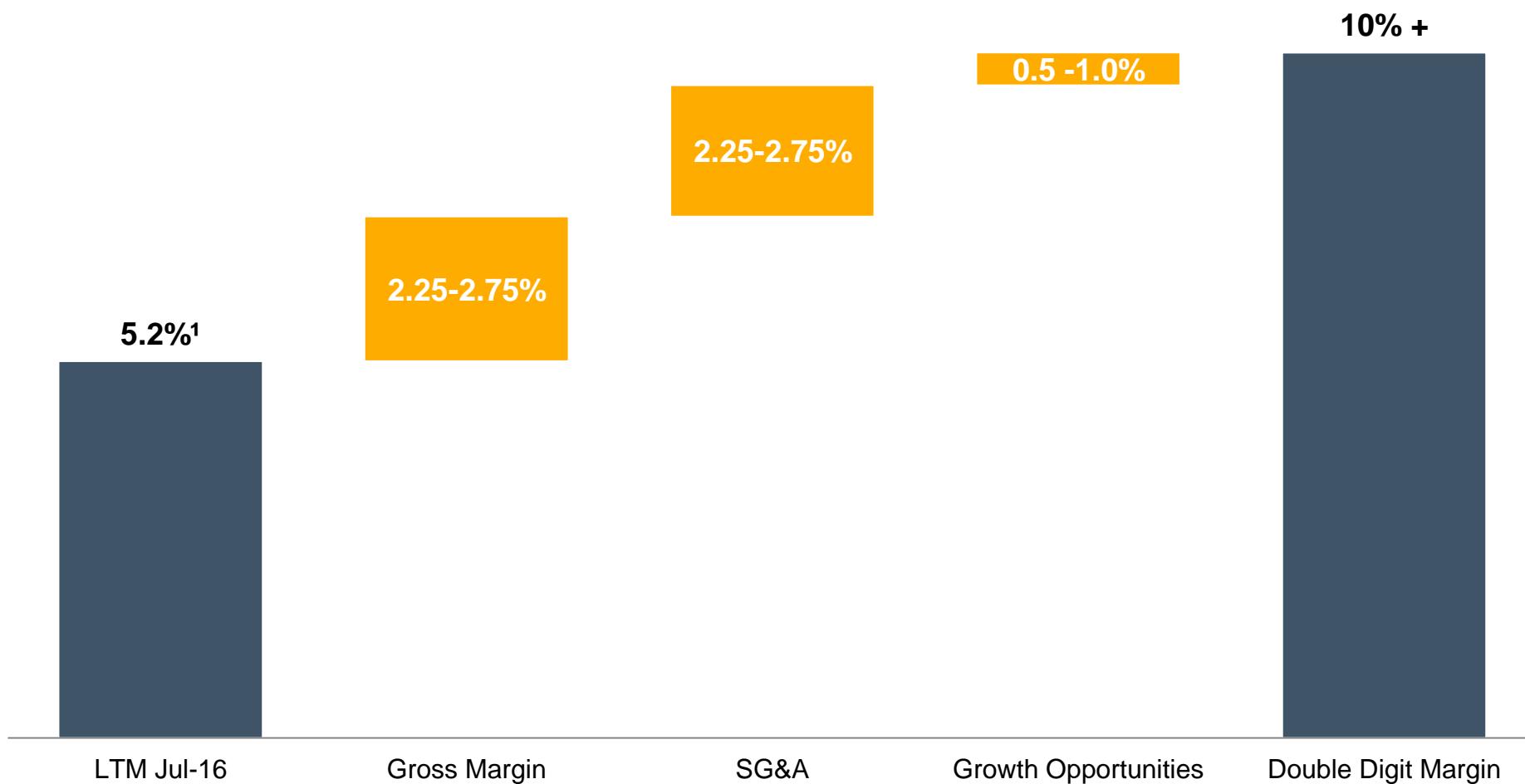
- Clarified roles and responsibilities across brands and shared services
- Reduced 200 heads in corporate and field leadership
- Resulted in flatter organization designed to be more nimble and responsive to customers' evolving needs

Estimated annualized cost savings of \$25 million



We Are On Track to Achieve Double Digit Operating Margins

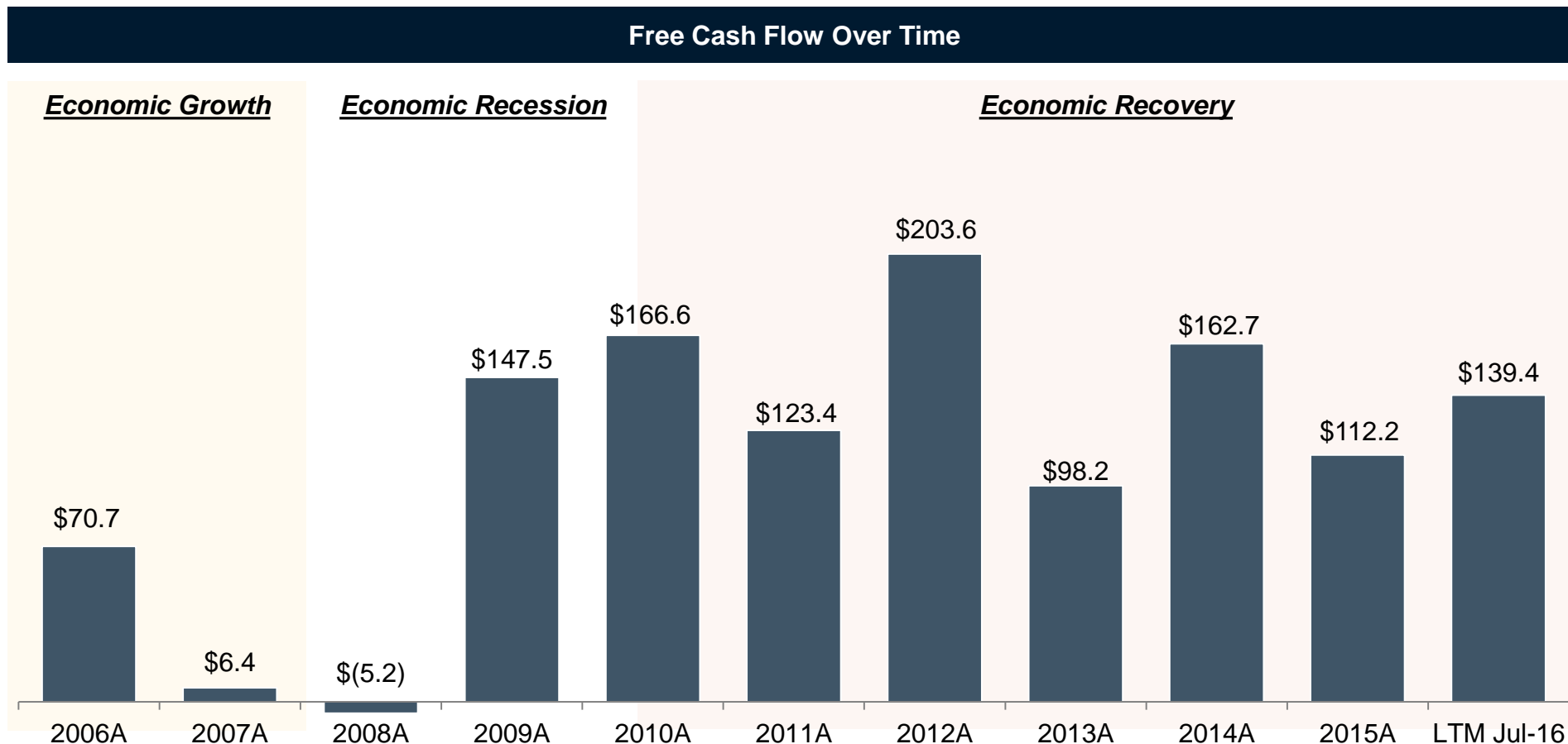
Operating Margin Bridge



¹ Excludes restructuring and strategic charges and goodwill and intangible impairment charges.



Over the Last 10 Years, We Have Demonstrated Consistent and Robust Free Cash Flow Generation...



With our announced cost reduction and operating efficiency initiatives, free cash flow is expected to continue to improve

Source: Company filings and Capital IQ.

Note: Free cash flow is calculated as cash flow from operations, less capital expenditures.



...Enabling Our Capital Allocation Strategy Focused on Value Creation

Chico's FAS Capital Allocation Strategy

- ✓ Strong balance sheet with minimal debt
- ✓ Capital expenditures declining over time (3% of revenues in the medium term) as investments in existing stores and technology replace former store growth strategy
- ✓ Active share repurchase program, — returned 127% of free cash flow since 2010 vs. a median of 99% for peers
- ✓ Meaningful dividend program, with a 2.7% dividend yield and moderate historical annual increases

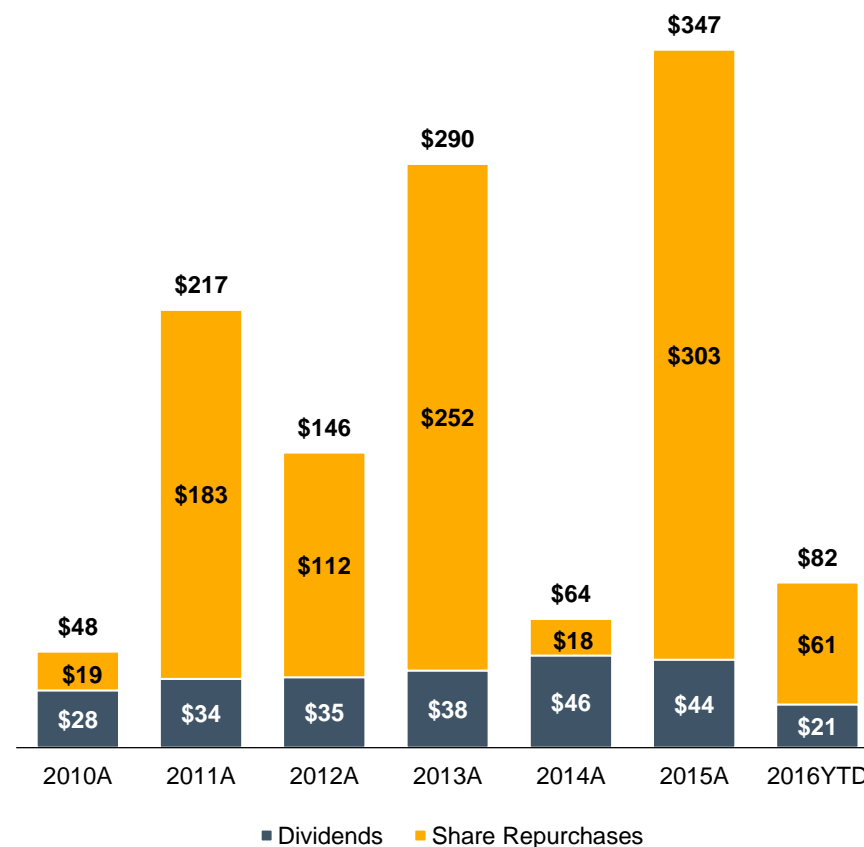
Source: Company filings and Capital IQ.

Note: \$ figures may not sum to total due to rounding.

¹ Capital returned includes dividends and share repurchases, which are calculated gross of withholding tax for comparability with peers; free cash flow is calculated as cash flow from operations, less capital expenditures. Peers as defined in Chico's FAS proxy statement.

Since 2010, Nearly \$1.2 Billion has been Returned to Shareholders

Since 2015, \$429 million returned to shareholders through dividends and share repurchases, representing 3x free cash flow¹



Discussion Agenda

I Welcome / Introduction
(Shelley Broader)

II We are Well Positioned for Profitable Growth and Value Creation
(Shelley Broader)

III Sharpening Our Financial Principles
(Todd Vogensen)

IV Wrap-Up
(Shelley Broader)

V Q&A

We are Confident in Our Future as We Prepare to Enter Our Third Phase of Growth



Phase I

Development of four focus areas to drive profitable growth and value creation



Phase II

Executing on cost savings initiatives and preparing Chico's FAS for the third phase

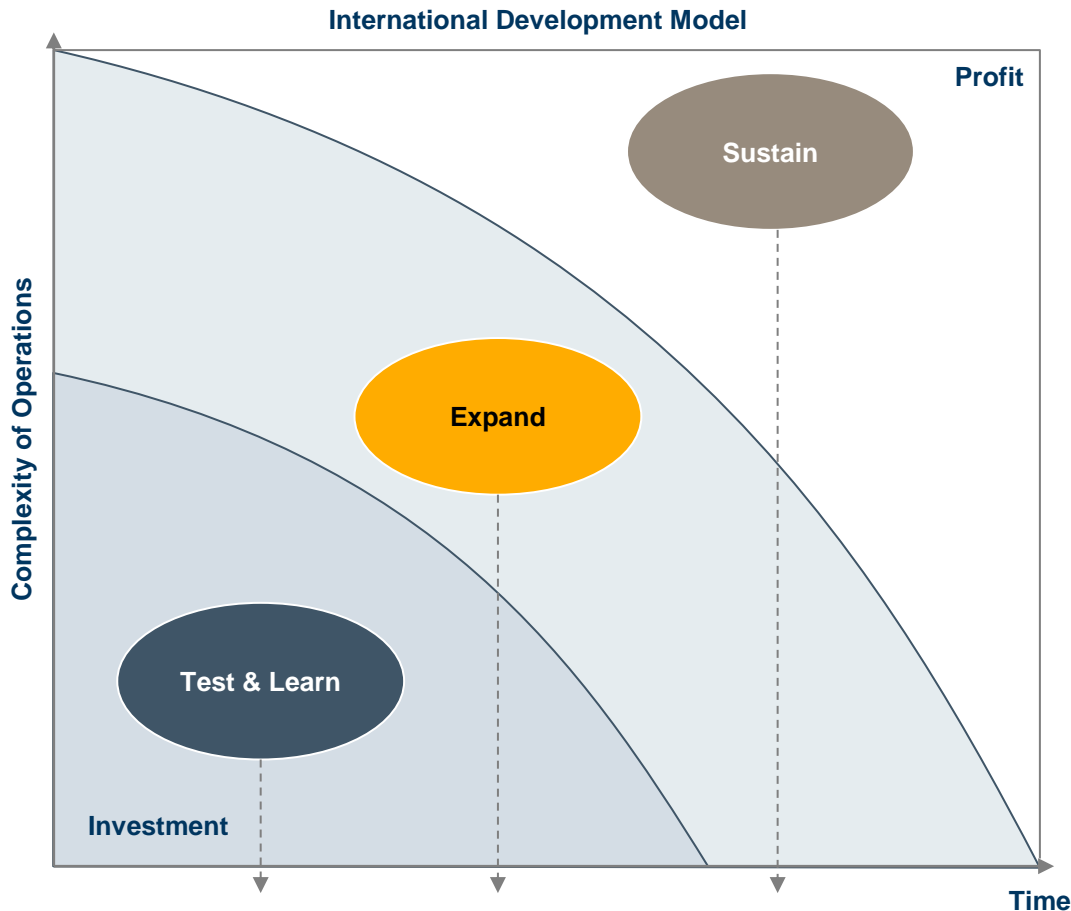


Phase III

Defining and igniting new sources of revenue for our iconic brands

International Growth Remains a Virtually Untapped Opportunity for Us

After testing and learning with wholly-owned and franchised international operations, we are deepening our existing market penetration and focusing on entering select new markets



- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Build foundational capabilities • Acquire in-market know-how • Begin building a global brand | <ul style="list-style-type: none"> • Increase penetration, customize capabilities • Capitalize and scale • Develop brand globally, locally | <ul style="list-style-type: none"> • Expand to more diverse markets • Drive comps • Generate cashflow |
|--|---|--|

Phase 1 - Test & Learn

Establish a presence in select lower risk markets

- ✓ Enter Canada first due to its geographical and cultural proximity to the U.S.
- ✓ Enter franchise market with geographic and cultural proximity – Mexico

Phase 2 - Expand

Deepen penetration in existing markets and selectively enter new markets

- Continue to expand in markets with geographical and psychological proximity and advancing socio-economic development
- Deploy business model in geographically distant markets with similar cultural proximity

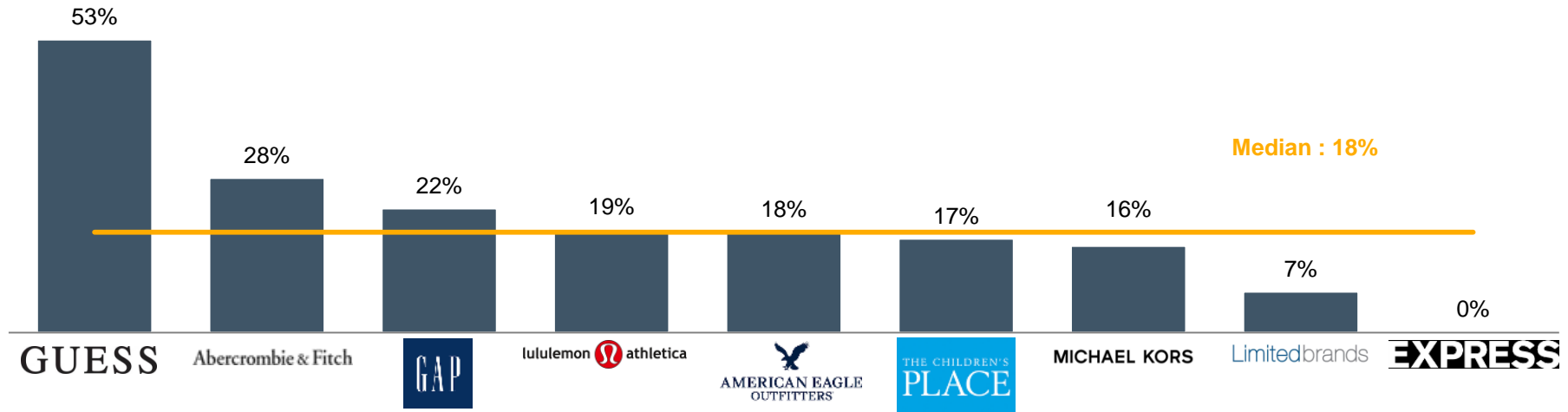
Phase 3 - Sustain

Drive productivity and operational efficiency

- Improve operational efficiency with current franchisees
- Explore growth opportunities in culturally diverse markets

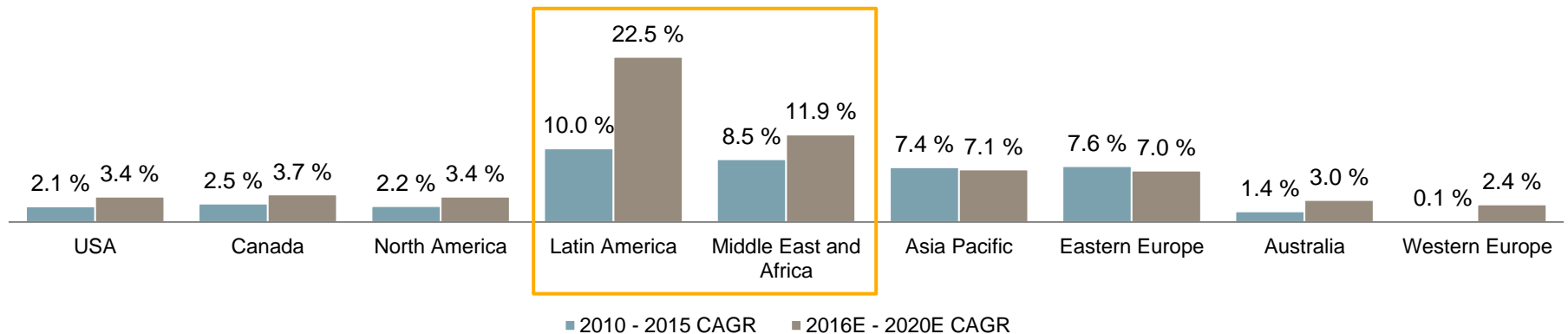
We Can Target International Opportunities as a Lever for Long-Term Growth

Select Peer International Sales as % of Revenue¹



There Are Significant Expansion Opportunities in Latin America and EMEA

Apparel Retail Market Growth by Region



Source: Euromonitor

¹ Percentage of CY2015 total sales outside of the United States

We Also Have Opportunity For Complementary Partnerships, As We Follow Our Loyal Customers Where Life Takes Them



1

International

2

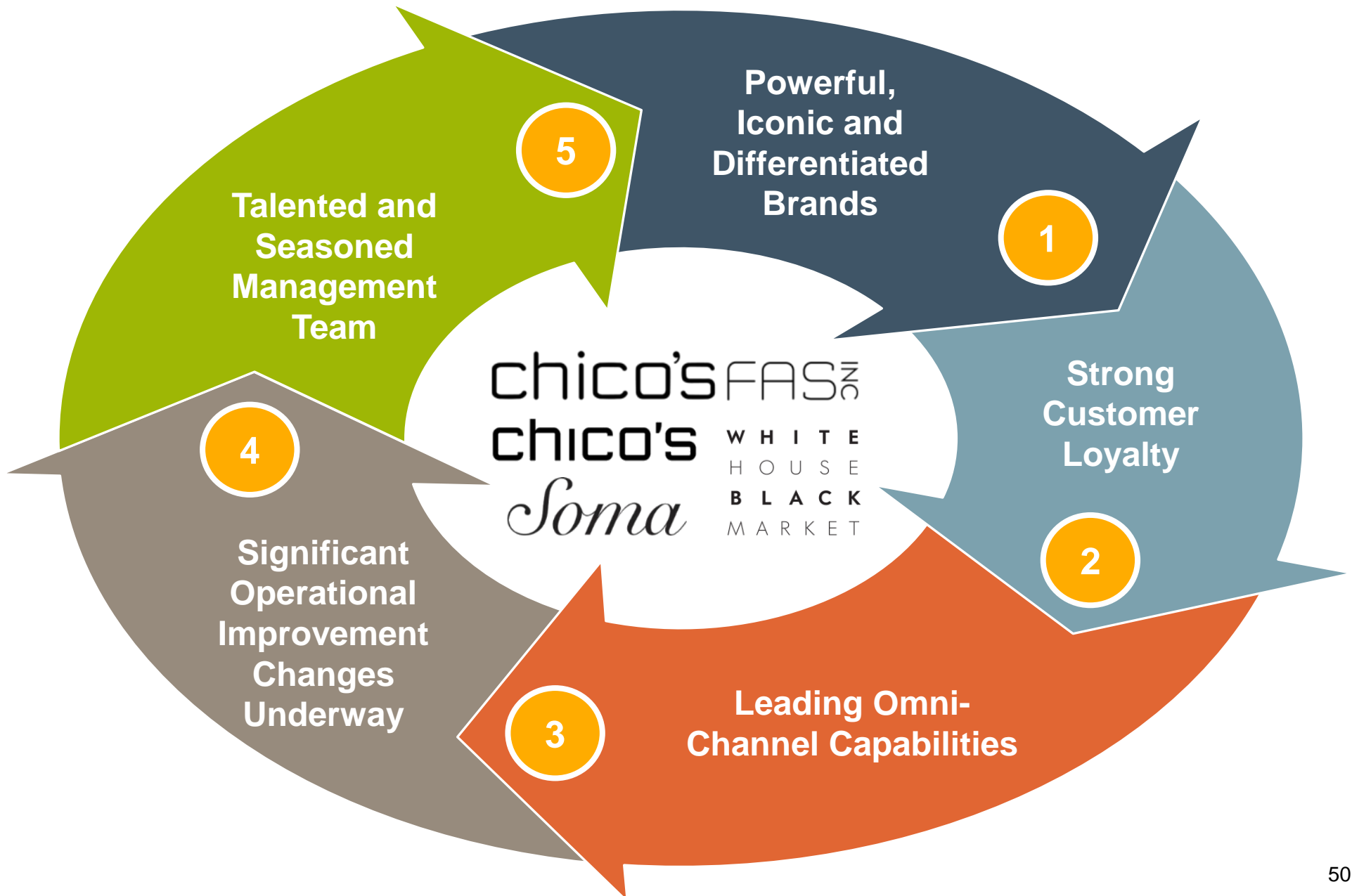
Partnerships

3

Licensing

- ✓ Forming a new business development team as part of our organizational redesign
- ✓ Tasked with seeking new avenues of revenue growth for our brands
- ✓ Thoughtful and methodical approach to growth

We Are Well-Positioned for Profitable Growth and Value Creation



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Q&A

chico's FASHION

chico's

WHITE
HOUSE
BLACK
MARKET

Soma