



May 5, 2016

To Our Landlords –

As we have discussed in the past, Aéropostale has been working diligently to return our business to profitability through a series of initiatives focused on increasing productivity and efficiency. Many of our strategies have started to gain momentum, but the ongoing disputes with MGF Sourcing US, LLC, our second-largest merchandise supplier, which is an affiliate of our term loan lender Sycamore Partners, put further strain on our financial performance.

As a result, on May 4, 2016, we filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code to achieve a resolution to the Sycamore dispute while also taking the additional steps necessary to achieve long-term financial stability. Our expectation is that we will complete this process in the next six months as a much stronger Company and business partner with a right-sized store footprint, increased operating efficiencies and reduced SG&A expenses.

In conjunction with our Chapter 11 process, Aéropostale is reviewing our leases and other contracts to ensure they are consistent with our ability to be profitable. Based on our initial review, we decided to close 113 U.S. locations and all 41 of our stores in Canada. We are continuing our dialog with other landlords to determine whether mutually agreeable lease terms can be reached and may choose to close additional stores following these discussions.

Meanwhile, please be assured that we will make rent payments as they are due. To this end, Aéropostale secured a commitment for \$160 million in debtor-in-possession (“DIP”) financing provided by Crystal Financial LLC, which, combined with operating cash flow, will allow us to meet our go-forward financial commitments.

For the benefit of our landlords at go-forward locations, we want to emphasize that the Chapter 11 process is intended to help companies efficiently address financial challenges in a way that positions them for long-term success – and that is exactly what Aéropostale intends to do.

We will keep you informed as we move through this process. Should you have further inquiries, please call our support center at +1 (917) 877-5966 or toll-free at +1 (855) 360-2999 to receive the quickest response. You also may email landlords@aeropostale.com or visit our restructuring website at www.ARORestructuring.com.

Thank you in advance for your continued cooperation throughout this process.

Regards,

Aéropostale, Inc.

Frequently Asked Questions for Landlords

1. What is Chapter 11?

Chapter 11 is the section of the U.S. Bankruptcy Code that allows a company to continue to conduct business as usual while completing a financial and/or operational reorganization. For Aéropostale, our Chapter 11 filing represents an opportunity to achieve long-term financial stability for our business while also achieving resolution in our dispute with MGF Sourcing US, LLC, our second-largest merchandise supplier, which is an affiliate of our term loan lender Sycamore Partners.



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2. Will Aéropostale go out of business?

Aéropostale fully expects to emerge from the Chapter 11 process in the next six months as a financially stronger company with an optimized store footprint, increased operating efficiencies and reduced expenses.

3. Why is filing Chapter 11 necessary?

While initiatives such as the implementation of our two-chain Factory and Mall strategy and our merchandise repositioning have started to gain traction, the ripple effects of an ongoing dispute with MGF Sourcing US, LLC (our second-largest merchandise supplier) put substantial strain on our liquidity while also preventing us from realizing the full benefits of our turnaround plans. As a result, we have chosen to take more decisive and aggressive action to create a leaner, more efficient business that is well-positioned to compete and succeed in today's retail environment.

4. How long is the Chapter 11 process expected to take?

We expect to emerge from bankruptcy in the next six months.

5. When will you know more about any additional store closures?

We expect to complete a store review in the next 120 days. We will provide updates as there is additional information to share.

6. How are decisions about store closures being made?

A number of factors were considered, including unfavorable lease terms that hurt overall store performance. These were difficult decisions to make, but we are confident they are in the best long-term interest of our Company as a whole.

7. How will I know if my store is closing?

A list of stores to be closed is available on this website. Please note that even the closing stores will remain open for a period of time.

8. Will there be any immediate impact on my lease agreement with Aéropostale?

Landlords will be promptly notified if their locations are among those scheduled for closure. Meanwhile, we intend to make rent payments, as required under the Bankruptcy Code.

9. Aéropostale skipped its recent rent payment(s). Will I be paid on time for future months?

Yes. We intend to make lease payments in full and on time from May 4, 2016, forward as required under the Bankruptcy Code.

10. What is Aéropostale's current liquidity position?

Aéropostale has secured a commitment for \$160 million in debtor-in-possession ("DIP") financing from Crystal Financial LLC. We are confident this financing, combined with our operating cash flow, will allow us to meet our financial commitments.



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11. Is Aéropostale going to renegotiate its lease with me?

As allowed under Chapter 11 code, Aéropostale has retained an advisor to assess our lease portfolio and opportunities. We will speak with landlords individually to discuss lease terms. In the meantime, we will make regular lease payments, as required under the Bankruptcy Code.

12. Who should I contact if I have additional questions?

Should you have further inquiries, please call our support center at +1 (917) 877-5966 or toll-free at +1 (855) 360-2999 to receive the quickest response. You also may email landlords@aeropostale.com.