



May 5, 2016

To Our Suppliers –

As I am sure you know, we have 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 an ongoing dispute 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 efficiently resolve 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.

Meanwhile, please be assured that Aéropostale will pay suppliers in the ordinary course of business for all goods and services delivered on or after May 4, 2016, the day the Company filed for Chapter 11 protection. To this end, we have secured a commitment for \$160 million in debtor-in-possession (DIP) financing from Crystal Financial LLC, which, combined with our operating cash flow, will allow Aéropostale to meet our go-forward financial commitments.

Claims for goods and services delivered prior to May 4, 2016, along with recent payments that have not cleared, will be settled as part of our Chapter 11 case. Aéropostale cannot pay any of these “pre-petition” claims without specific approval from the Bankruptcy Court. The Bankruptcy Court gives priority to suppliers whose goods were received during the 20 days immediately prior to a Chapter 11 filing, and Aéropostale expects that such claims will be given the appropriate priority in our case.

In closing, I want to reiterate 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 do our best to 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 suppliers@aeropostale.com or visit our restructuring website at www.ARORestructuring.com.

We highly value our partnership with you, and look forward to continuing to work with you to provide Aéropostale customers the styles they love for many years to come.

Sincerely,

Aéropostale, Inc.

Frequently Asked Questions for Suppliers

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.

2. How will the restructuring affect Aéropostale's relationship with suppliers?

We expect to be a stronger business partner as a result of our financial restructuring. We will pay suppliers in the ordinary course of business for all goods and services delivered on or after May 4, 2016, the day our Company filed for Chapter 11 protection. Accordingly, we also expect our suppliers to uphold the terms of their contracts with us.

3. Does Aéropostale have the necessary financial resources to meet its commitments to its suppliers?

We have evaluated the anticipated financial needs of our business through the duration of this process and have secured a commitment for \$160 million in debtor-in-possession ("DIP") financing from Crystal Financial LLC. This financing, combined with operating cash flow, will allow us to meet our financial commitments.

4. Can I change the terms of my contract or require cash on delivery ("COD")?

There is no reason to change the terms of your contract with Aéropostale. With our DIP facility in place, we intend to pay suppliers in the ordinary course of business for all goods and services delivered on or after May 4, 2016, the day our Company filed for Chapter 11 protection.

5. What do I need to do to be paid for the goods and services I delivered prior to Aéropostale's Chapter 11 filing (pre-petition)?

U.S. bankruptcy law provides that unpaid debts for goods and services provided to Aéropostale prior to our filing date of May 4, 2016, along with recent payments that have not cleared, cannot be paid without specific Bankruptcy Court approval. These claims instead will be addressed as part of the Plan of Reorganization negotiated through the Chapter 11 process. If you have specific questions about your claim, the best advice we can give is to consult your own legal counsel as you may need to file a proof of claim with the Bankruptcy Court to be eligible for payment.

6. How can I be sure I will be paid for goods and services delivered after the filing (post-petition)?

U.S. bankruptcy law gives administrative priority to claims incurred after a company has filed for Chapter 11 protection – including during the bankruptcy case – and expressly permits payment for goods and services provided to a company in Chapter 11 to allow the company to continue normal business operations. With our DIP facility in place, Aéropostale fully expects to pay for all goods and services delivered after the filing in the ordinary course of business.

7. Do I need a new purchase order or "DIP number" to be paid for future shipments to Aéropostale?

No. Aéropostale fully expects to pay for all goods and services delivered after the filing in the ordinary course of business. No additional action is necessary to be paid for these post-petition goods and services.

8. How do I know if my claim is considered pre-petition or post-petition?

Goods and services delivered prior to the date of Aéropostale's Chapter 11 filing (May 4, 2016) are considered pre-petition. Goods and services delivered on or after the filing date are considered post-petition. In making this distinction, the key factor is not the invoice date but rather the date when the goods or services were delivered to Aéropostale.

9. Can suppliers apply payments made after the filing to pre-petition invoices?

No. Suppliers must maintain a distinction between receivables for goods and services provided to Aéropostale before the Chapter 11 filing and receivables for goods and services provided after the filing.

10. Is there a critical supplier list? Am I on it? How do I get on it?

Aéropostale has filed a motion identifying a limited list of critical suppliers. You may review a copy of this motion by clicking on the “Legal Filings” link on the homepage of this website.

11. 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.

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

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

13. 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.

14. Other than closing some stores, what does Aéropostale need to accomplish through this process to achieve “long-term financial stability”?

The Chapter 11 process provides access to additional tools that allow us to reject or renegotiate leases and other contracts that may not be in our best interest. 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.

15. Will suppliers have the same contact at Aéropostale?

Yes. We intend to continue normal, day-to-day business operations throughout this process.