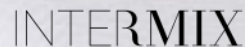




Annual Meeting of Shareholders

Gap Inc.



Sabrina Simmons

Chief Financial Officer

Gap Inc.

2013 accomplishments

Net sales grew to over \$16.1B, up 5% on constant currency basis

Revenue mix successfully shifting to higher return channels

Operating margin expanded 90 bps

EPS grew 18%

Five year track record

Net sales increased \$1.6 billion

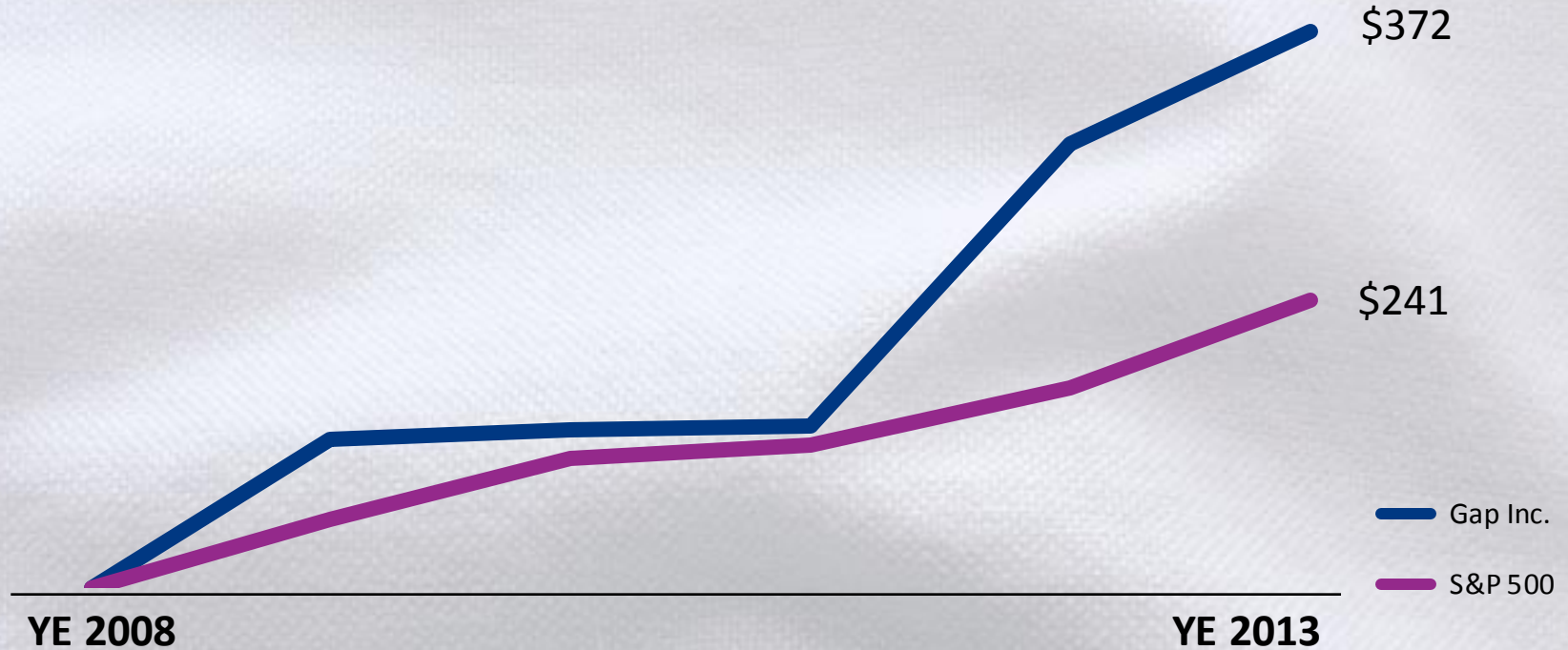
Operating margin expansion of about 260 basis points

15% earnings per share CAGR

Generated about \$6B in free cash flow

Distributed nearly \$8B in cash through share repurchases and dividends

Total shareholder return



Assumes \$100 investment on 1/31/2009

Our competitive advantage: multi-channel

Multiple brands

Global



BANANA REPUBLIC



Developing



ATHLETA



PIPERLIME

INTERMIX

Multiple channels

Specialty

Outlet

Online

Franchise

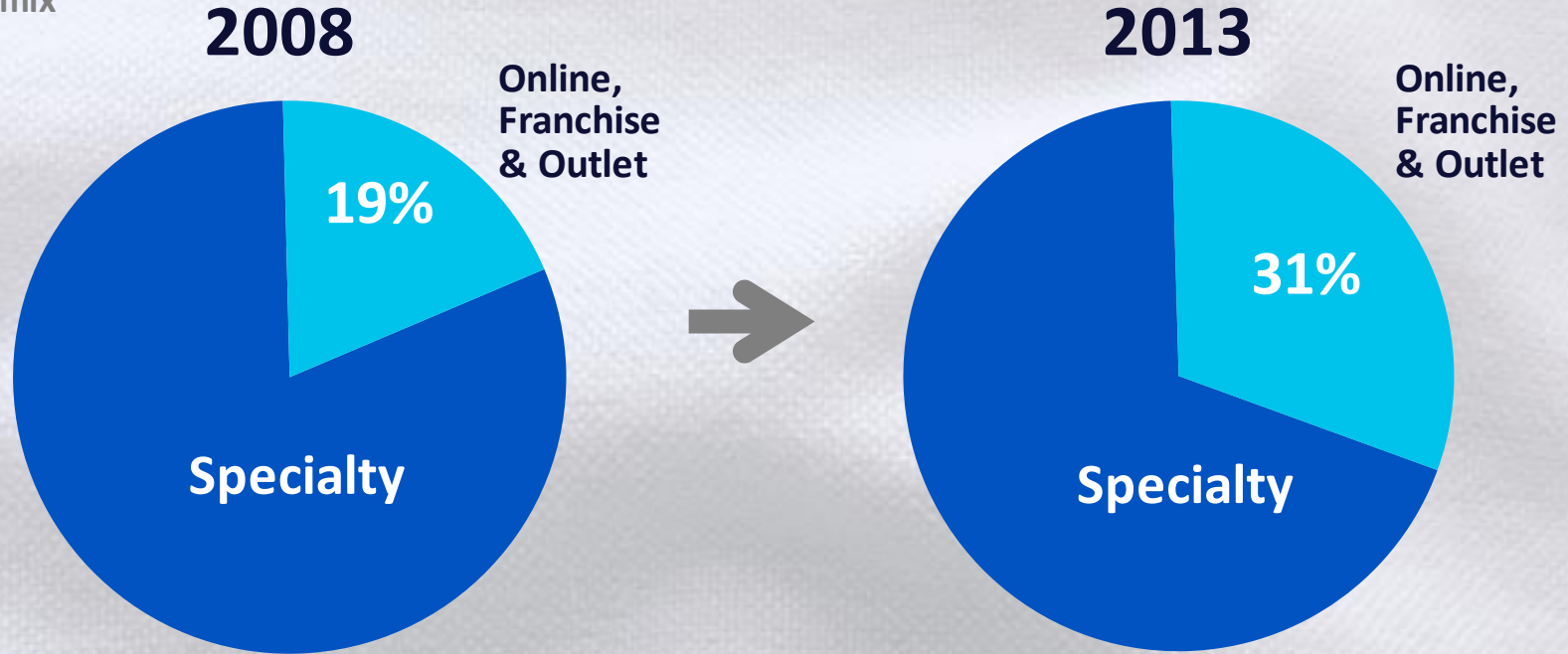
Multiple geographies

Operating in
48 countries

Future growth
focused
on Asia

Balanced portfolio across channels

Revenue mix



Balanced approach to driving value

**Grow sales with
healthy margins**

+

**Leverage
expenses**

Expand operating margin

Grow earnings per share

Distribute excess cash

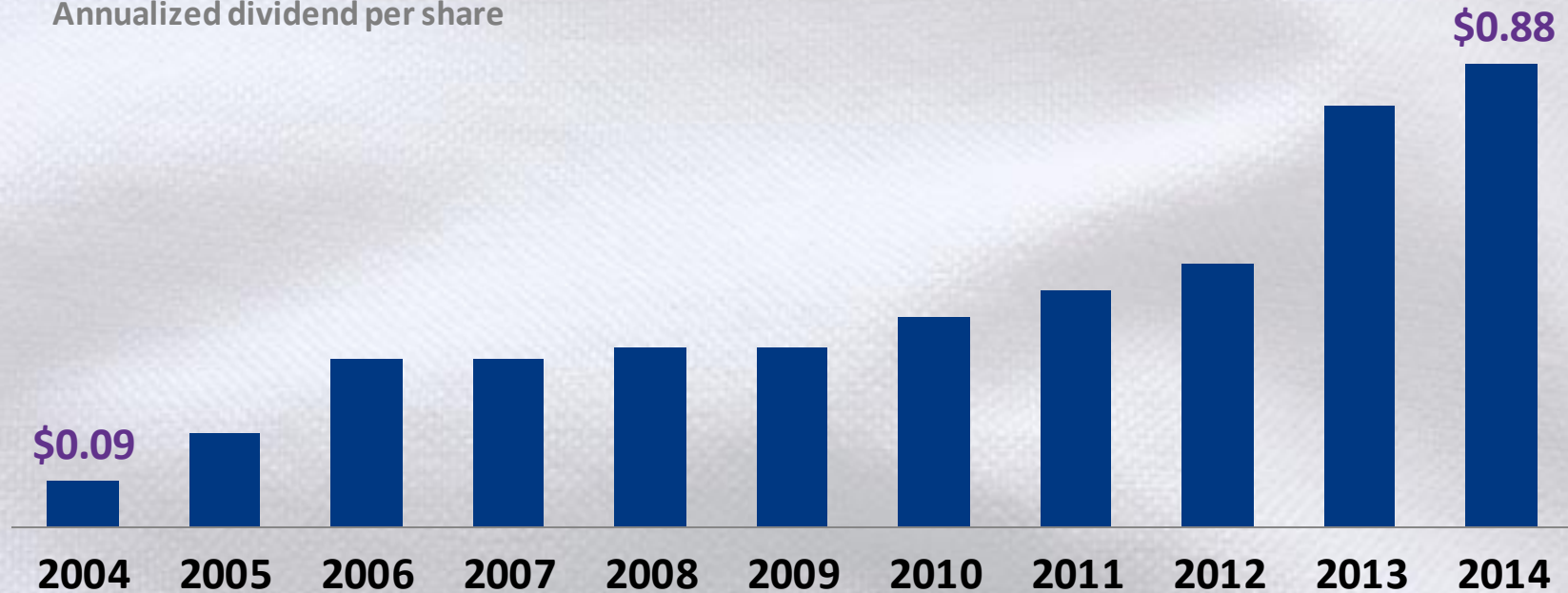
Excluding impact of foreign exchange

Cash flow & shareholder distributions

In billions	2009	2010	2011	2012	2013	5 Year Average
Operating Cash Flow	\$1.9	\$1.7	\$1.4	\$1.9	\$1.7	\$1.7
Free Cash Flow	\$1.6	\$1.2	\$0.8	\$1.3	\$1.0	\$1.2
Total Distributions	\$0.8	\$2.2	\$2.3	\$1.3	\$1.3	\$1.6

Dividends

Annualized dividend per share



Share repurchases driving value

630M

shares repurchased
since 2004, or
more than **50%*** of
shares outstanding

~\$21

10 year average
repurchase price

~84%

YE 2013 price
84% higher than
10 year average
repurchase price

* Calculated by comparing weighted-average shares outstanding for FY13 with FY04



Thank you

Gap Inc.