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Executive Vice President and Chief Financial Officer

Gap Inc.

Disclosure Statement

Forward-Looking Statements
The investor conference, webcast, and related materials contain forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements other than those that are purely historical are forward-looking statements. Forward-looking statements include statements regarding future financial results, strategic initiatives and expansion plans, and returning cash to shareholders.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements. Information regarding factors that could cause results to differ can be found in our April 16, 2014 press release regarding this investor conference and our Annual Report on Form 10-K for the fiscal year ended February 1, 2014, both of which are available on gapinc.com.

These forward-looking statements are based on information as of April 16, 2014. We assume no obligation to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

SEC Regulation G
This investor conference and webcast include the non-GAAP measures free cash flow, return on invested capital, and net sales growth on a constant currency basis. The description or reconciliation to GAAP of these financial measures is included in this webcast or the company’s February 27, 2014 earnings press release, which is available on gapinc.com.

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

Balanced approach to driving value

Grow sales with healthy margins + Leverage expenses

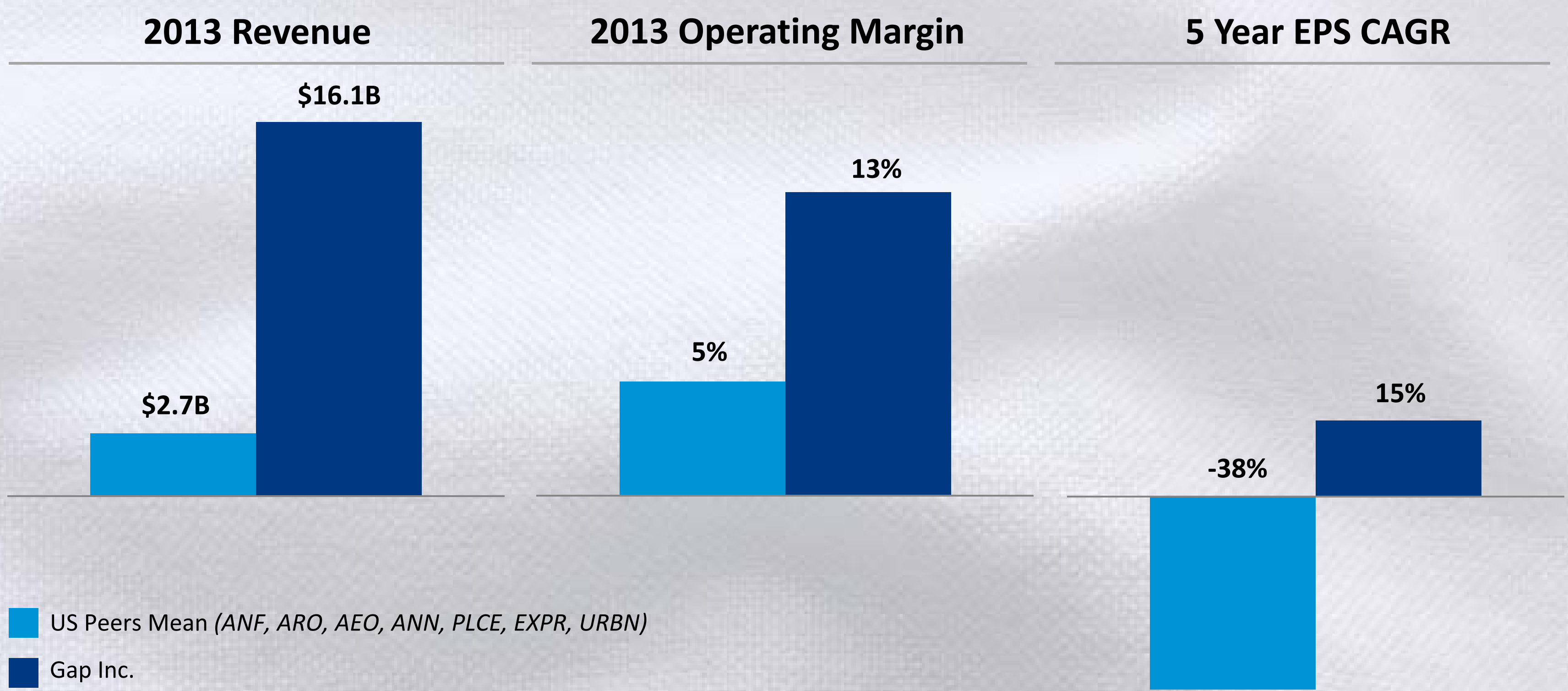
Expand operating margin

Grow earnings per share

Distribute excess cash

Excluding impact of foreign exchange

Leading the domestic competition

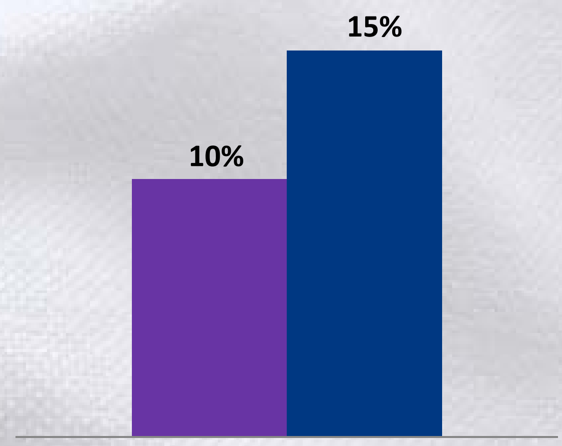


Progress against global competition

2013 Revenue[1]

2013 Operating Margin Expansion vs. 2012

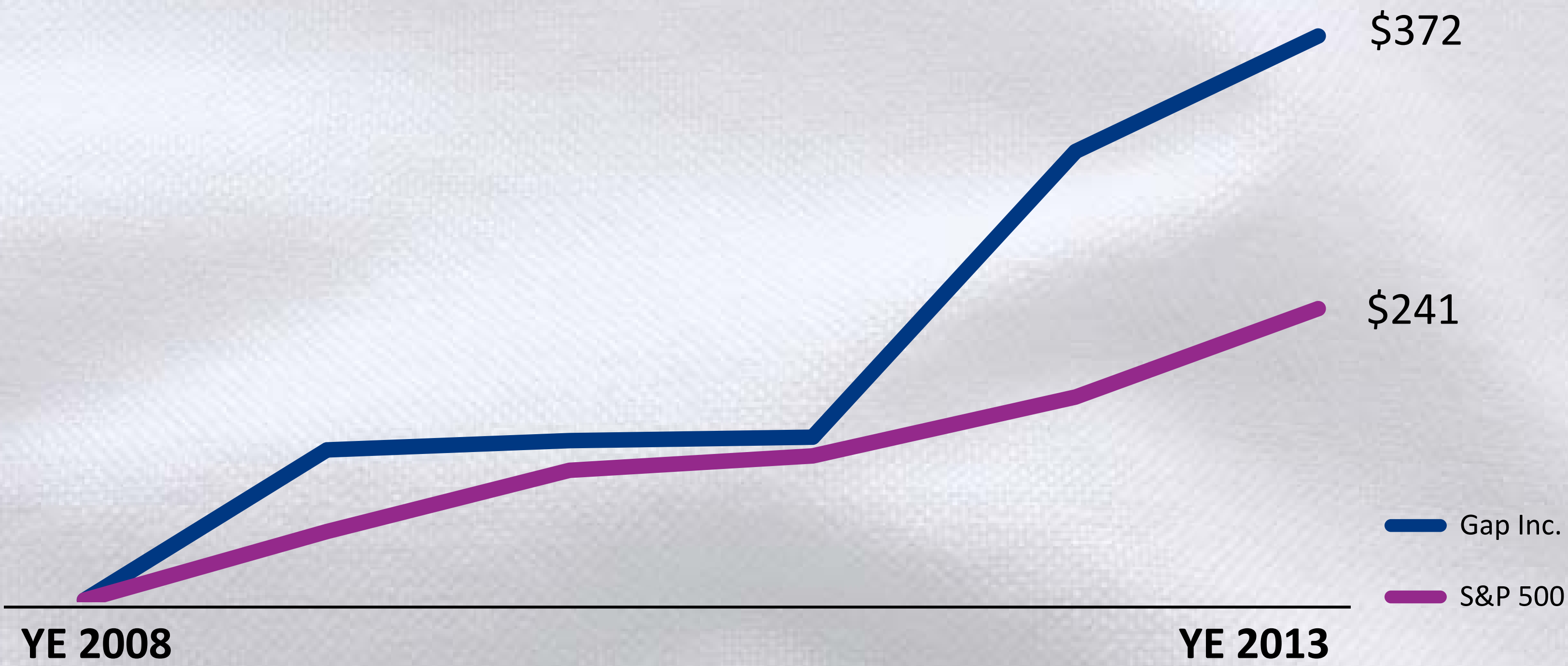
5 Year EPS CAGR



Global Peers Mean *(Fast Retailing[2], H&M, Inditex)* Gap Inc.

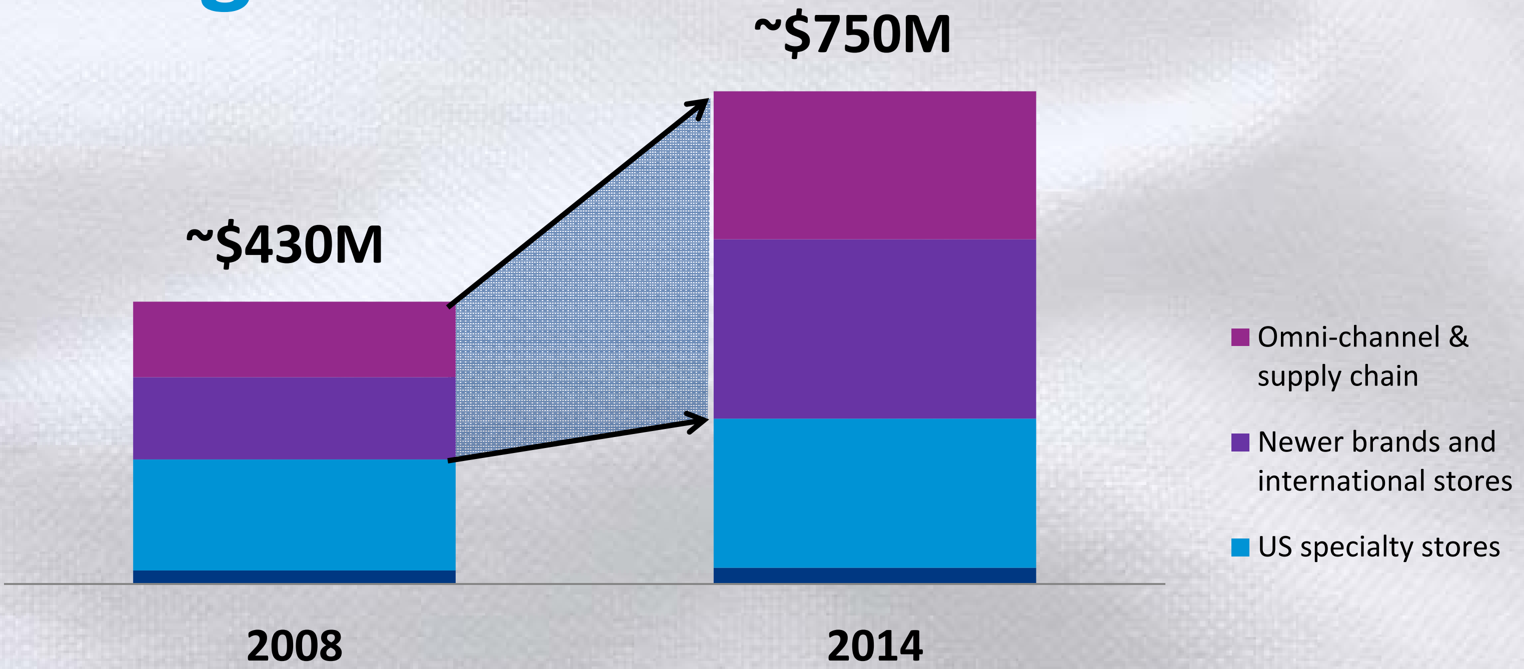
1. International specialty retailers mean revenue based on revenue converted to USD per average London composite FX rate as of the end of each fiscal period for H&M and Inditex. Fast Retailing revenue is a Bloomberg estimate as of April 11, 2014 using current FX rate.
2. Fast Retailing EPS and Revenue based on August 2014 consensus as of April 11, 2014. Operating Margin is per company guidance.

Total shareholder return

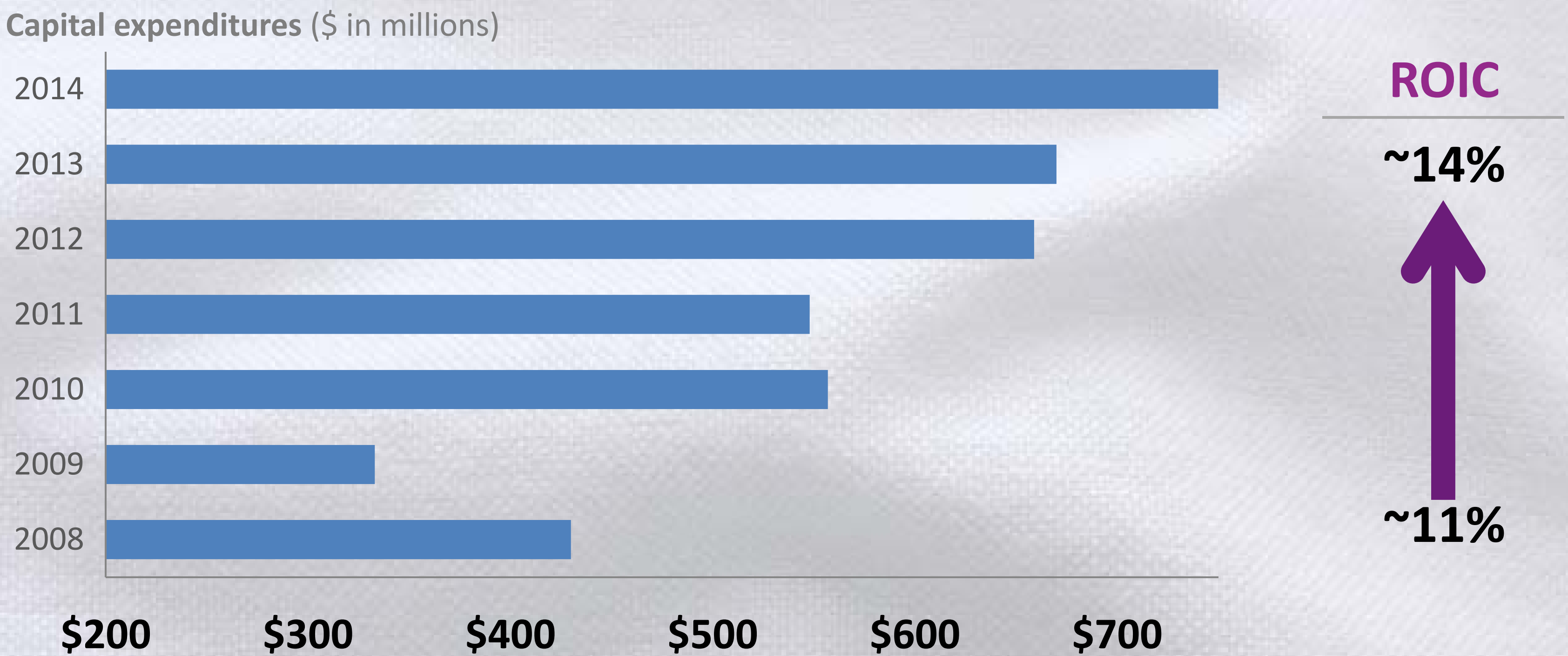


Assumes $100 investment on 1/31/2009

Capital expenditures: supporting future growth



Capital expenditures and ROIC



ROIC is defined as Net Operating Profit After Tax (NOPAT)/Average Invested Capital. NOPAT is adjusted for implied lease interest expense; Invested capital is total operating assets including implied present value of minimum lease obligations, less operating liabilities.

Our competitive advantage: multi-channel

Multiple brands

Global

GAP

BANANA REPUBLIC

OLD NAVY

Developing

ATHLETA

PIPERLIME

INTERMIX

Multiple channels

Specialty

Outlet

Online

Franchise

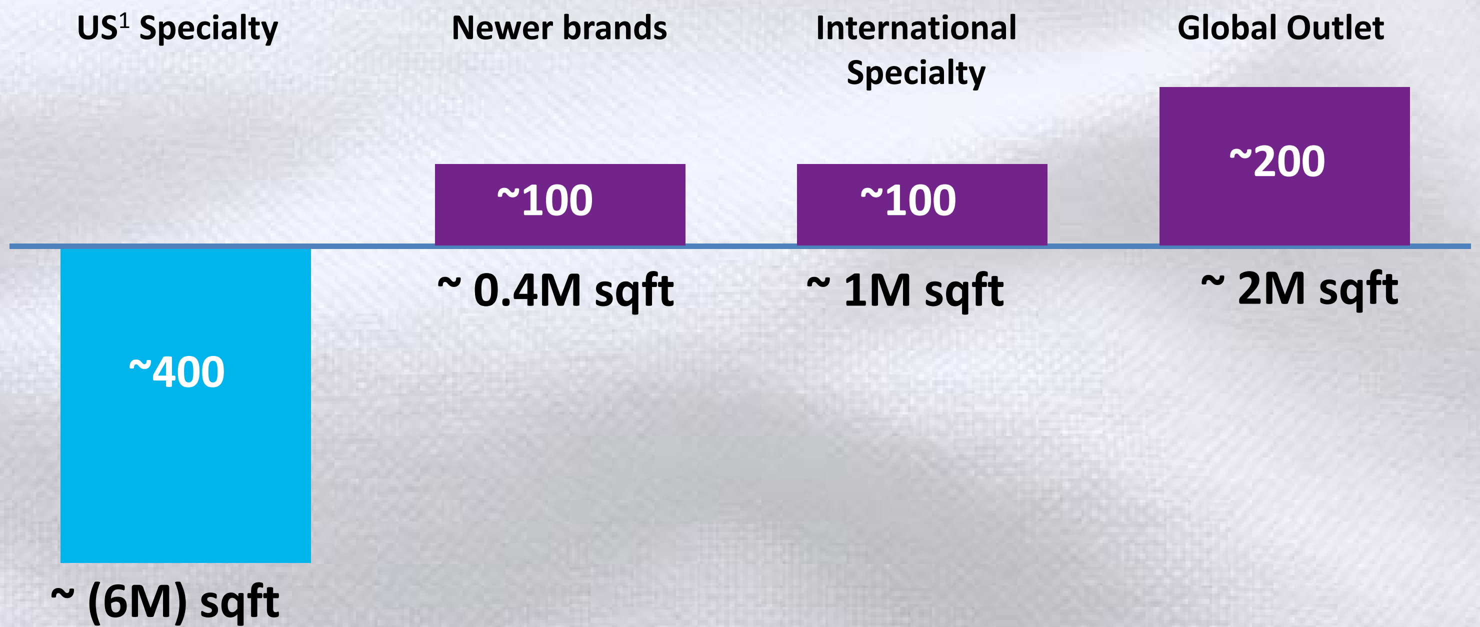
Multiple geographies

Operating in 48 countries

Future growth focused on Asia

Stores: shifting the mix

Store count growth (2008-2013)



1. US Specialty includes Gap, Old Navy, and Banana Republic

Stores: focus of growth

US
ATHLETA

Asia
GAP

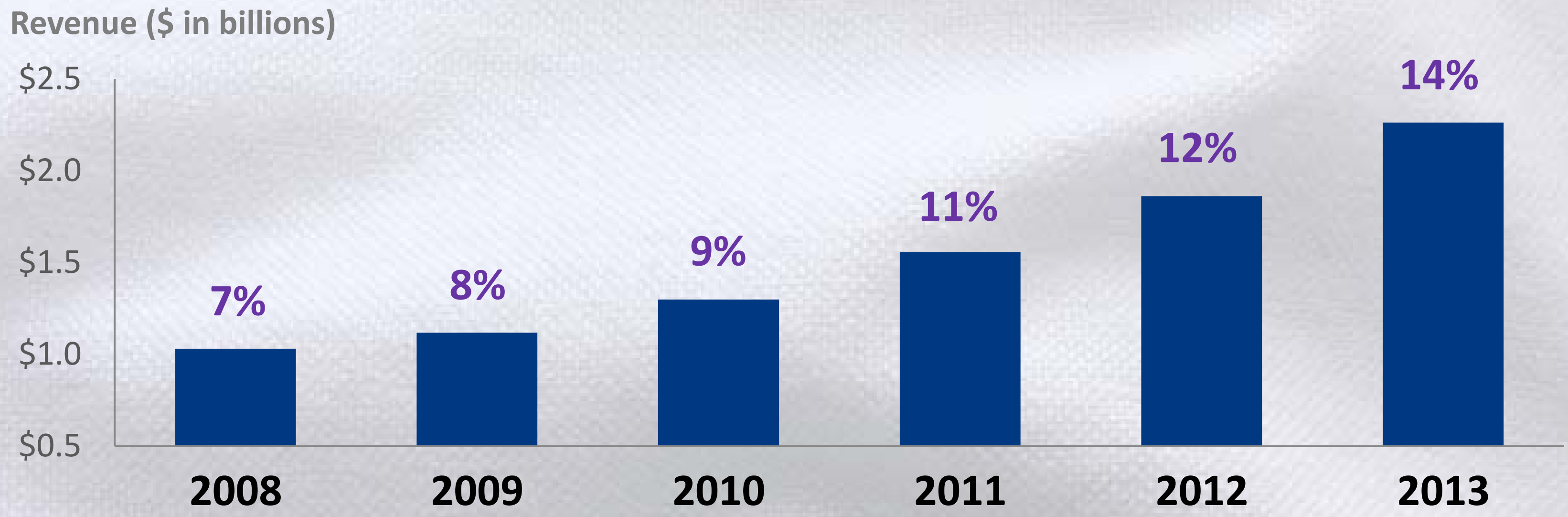
OLD NAVY

Global Outlet
GAP OUTLET

BANANA REPUBLIC FACTORY STORE

Online: growing sales

Online penetration to total sales



Online: healthy penetration growth

	2008	2013	Change
Online penetration	7%	14%	7pts
Company-owned store sales	~$13.3 billion	~$13.5 billion	~$200 million
Total square footage	~39.5 million	~37.2 million	(~2.3 million)

Online: 2013 penetration by region

Franchise: ample growth ahead

High return, low capital channel

Launched in 2006, ended 2013 with 375 stores

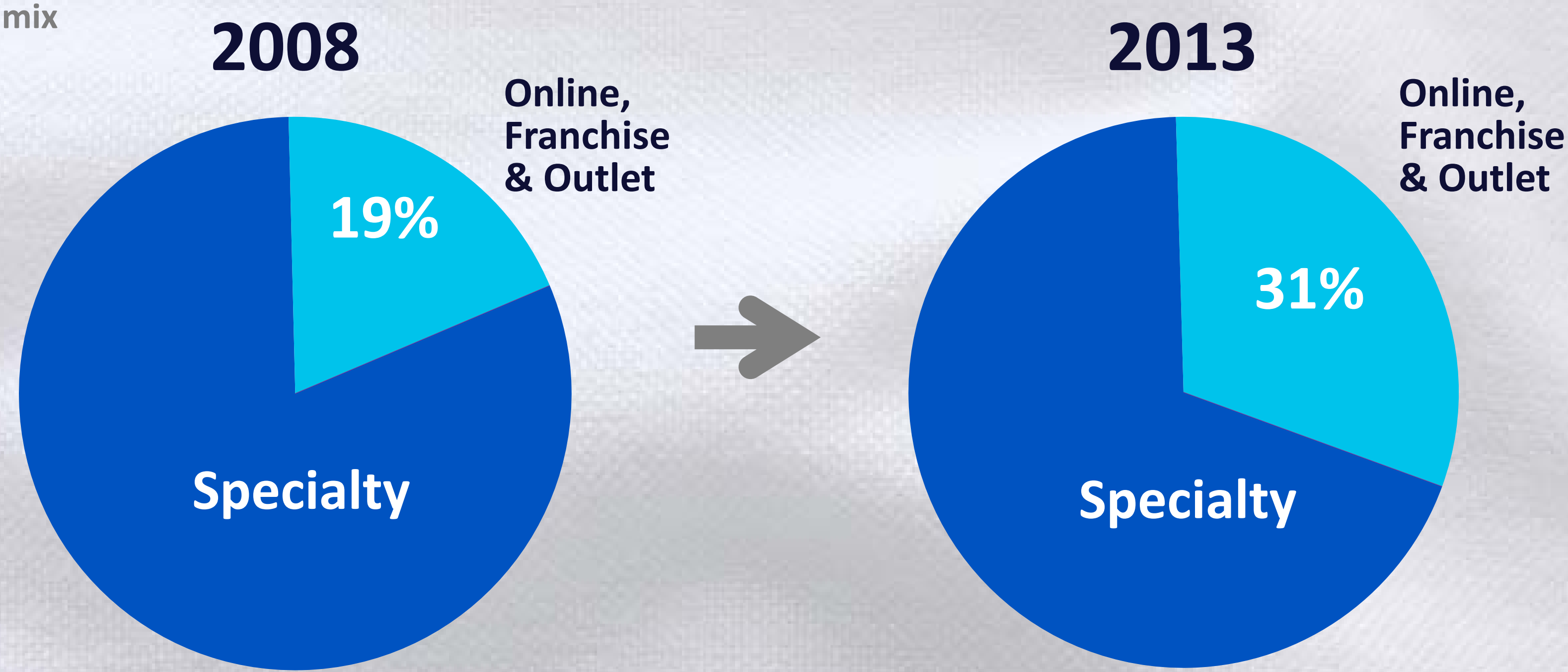
Expect to add 75 more stores in 2014

Ample growth ahead, especially with Old Navy launching stores

Old Navy's first franchise store: launched March 2014 in the Philippines

Balanced portfolio across channels

Revenue mix



Revenue growth: #1 priority

Spread

New stores
(Global outlets, Asia, Athleta)

Franchise

Comp

Store productivity

Online growth

Total Sales

Merchandise margin

Our goal is to maintain healthy margins through:

Product acceptance

Supply chain initiatives

Disciplined inventory management

Expenses

Rent, Occupancy, and Depreciation

Sales mix shift towards regions with higher ROD costs (i.e. China)

Threshold for ROD leverage likely higher going forward

More modest leverage on each point of positive comp than in years past

Operating Expenses

Leverage SG&A as a rate of sales with revenue growth

Disciplined expense management

Sales vs. expense growth (2008-2013)

Cash flow & shareholder distributions

In billions

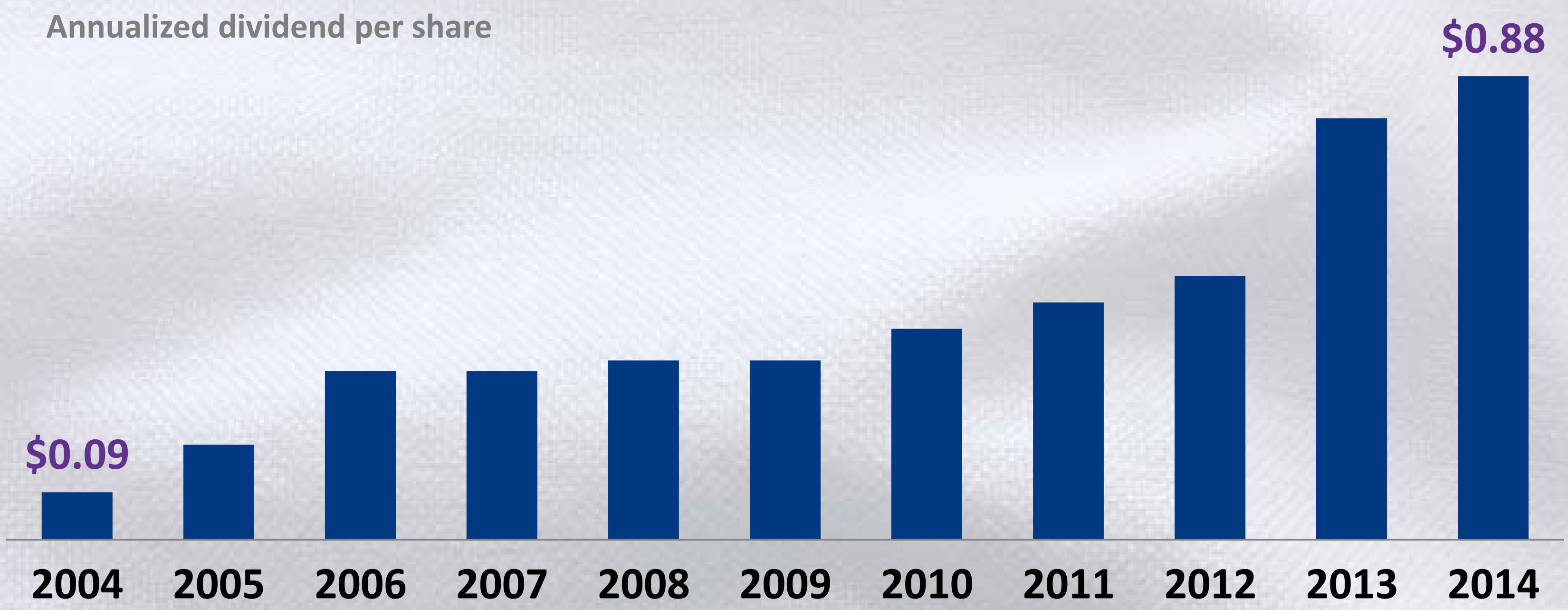
	2009	2010	2011	2012	2013	5 Year Average
Operating Cash Flow	$1.9	$1.7	$1.4	$1.9	$1.7	$1.7
Free Cash Flow	$1.6	$1.2	$0.8	$1.3	$1.0	$1.2
Total Distributions	$0.8	$2.2	$2.3	$1.3	$1.3	$1.6

Shareholder distributions

Our priorities for use of cash:

1. Invest in the business
2. Maintain cash on the balance sheet to fund operating needs
3. Distribute excess cash

Dividends


Annualized dividend per share
$0.88
$0.09
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014

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

GAP BANANA REPUBLIC OLD NAVY PIPERLIME ATHLETA INTERMIX

Thank you

Gap Inc.