Gap Inc. Announces Plans to Open First Gap Stores in Brazil

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SAN FRANCISCO (RPRN) 12/20/12 — - Sao Paulo and Rio de Janeiro among first locations -

Today, Gap Inc. (NYSE: GPS) announced plans for the first stand-alone Gap stores in Brazil as part of the company's continuing global expansion strategy. Gap Inc. signed an agreement with Tudo Bom Comércio Ltda. for the planned opening of the first stores in the fall of 2013.

Gap Inc. plans to expand its store base in the country over the next five years, part of its strong platform of growth in the Brazilian retail market.

"Brazil is a critical next step in our global expansion strategy and we are excited to introduce our store experience to customers," said Stefan Laban, Managing Director of Strategic Alliances, Gap Inc. "Given that Brazil is the fifth largest country in the world and the largest Latin American economy, we feel that this market provides us with an incredible growth opportunity."

Previously, Gap offered its products solely through duty-free channels throughout Brazil. The first Gap stores will open in Sao Paulo, the country's largest city followed by Rio de Janerio. The stores will house Gap, GapKids and babyGap collections.

Gap Inc. has significantly expanded the international reach of its brands since launching its first franchise operated store in 2006. Over the last six years, Gap Inc. has substantially grown its store base and recently opened its 300th franchise store. Gap Inc. franchise stores can be found in 40 markets throughout Asia, Europe, Latin America, the Middle East and Australia.

The expansion into Latin America began in 2011 with Gap Inc.'s first stores launching in Santiago, Chile. Most recently, Gap Inc. opened its first store in Uruguay and now has a presence in five Latin American countries, including

Panama, Colombia and Mexico.

Forward-Looking Statements

This press release contains 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. Words such as “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan,” “project,” and similar expressions also identify forward-looking statements. Forward-looking statements include statements regarding the following:

- Expected franchise store openings and timing;
- Global expansion strategies, including growth in Latin America;
- Significant opportunity in Latin America and further growth in the region.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause the company’s actual results to differ materially from those in the forward-looking statements. These factors include, without limitation, the following:

- the risk that changes in general economic conditions or consumer spending patterns could adversely impact the company’s results of operations;
- the highly competitive nature of the company’s business internationally;
- the risk that the company or its franchisees will be unsuccessful in gauging apparel trends and changing consumer preferences;
- the risk that the company’s efforts to expand internationally may not be successful;
- the risk that the company’s franchisees will be unable to successfully open, operate, and grow their franchised stores in a manner consistent with the company’s requirements regarding its brand identities and customer experience standards;
- the risk that the company or its franchisees will be unsuccessful in identifying, negotiating, and securing new store locations and renewing, modifying or terminating leases for existing store locations

effectively;
- the risk that natural disasters, public health crises, political crises, or other catastrophic events could adversely affect the company's operations and financial results;
- the risk that acts or omissions by the company's third-party vendors, including a failure to comply with the company's code of vendor conduct, could have a negative impact on its reputation or operations;
- the risk that the company will not be successful in defending various proceedings, lawsuits, disputes, claims, and audits; and
- the risk that changes in the regulatory or administrative landscape could adversely affect the company's financial condition, strategies, and results of operations.

Additional information regarding factors that could cause results to differ can be found in the company's Annual Report on Form 10-K for the fiscal year ended January 28, 2012, as well as the company's subsequent Quarterly Reports on Form 10-Q.

These forward-looking statements are based on information as of December 18, 2012. The company assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

About Gap Inc.
Gap Inc. is a leading global specialty retailer offering clothing, accessories, and personal care products for men, women, children, and babies under the Gap, Banana Republic, Old Navy, Piperlime, and Athleta brands. Fiscal year 2011 net sales were $14.5 billion. Gap Inc. products are available for purchase in about 90 countries worldwide through about 3,000 company-operated stores, over 300 franchise stores, and e-commerce sites. For more information, please visit www.gapinc.com.

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