



FOR IMMEDIATE RELEASE

March 5, 2019

**BARINGTON CAPITAL GROUP, L.P. CALLS FOR CHANGES AT L BRANDS
TO MEANINGFULLY IMPROVE LONG-TERM SHAREHOLDER VALUE**

*Believes Swift Action Must be Taken to Correct Victoria's Secret's
Merchandising Mistakes and Enhance Dated Brand Image*

*Calls for Spinoff of Victoria's Secret or IPO of Bath & Body Works
to Unlock Shareholder Value*

Highlights Need for Improved Board Diversity and Director Independence

NEW YORK, March 5, 2019 – Barington Capital Group, L.P. (“Barington”) announced today that it has sent a letter to Leslie Wexner, the Chairman and Chief Executive Officer of L Brands, Inc. (NYSE: LB) (“L Brands” or the “Company”), detailing its recommendations on how the Company can address a number of its current challenges and meaningfully improve long-term value for shareholders.

In the letter, Barington states that L Brands has a long and impressive history under Mr. Wexner’s leadership, and Barington has great respect for Mr. Wexner’s skills as a merchant and a builder of companies. Unfortunately, over the past three years the Company has significantly underperformed its peers and the market as a whole. Barington believes this is primarily due to the disappointing financial performance of Victoria’s Secret resulting from merchandising missteps and the failure to maintain a compelling brand image that resonates with today’s consumers. Furthermore, Victoria’s Secret’s struggles have overshadowed the exceptional performance of Bath & Body Works, resulting in the market failing to value the segment appropriately.

In its letter, Barington sets forth its suggestions to improve the performance of Victoria’s Secret and unlock the value of Bath & Body Works. Specifically, Barington recommends that the Company:

- take swift action to improve the performance of Victoria’s Secret by correcting past merchandising mistakes and ensuring that it communicates a compelling, up-to-date brand image that resonates with today’s consumers; and

- retain a financial advisor to help explore opportunities to unlock the tremendous value of Bath & Body Works, such as through a spinoff of Victoria's Secret or an initial public offering (IPO) of Bath & Body Works.

In addition, Barington recommends that L Brands improve the composition of its Board of Directors, as it believes that its current directors lack the independence and diversity needed to effectively oversee and advise management.

“We strongly believe in the value potential of L Brands and are confident that changes can be made to create meaningful long-term value for shareholders,” said James A. Mitarotonda, Chairman and Chief Executive Officer of Barington.

The full text of Barington's letter is available at: <http://www.barington.com/lbrands.html>

About Barington Capital Group, L.P.

Barington Capital Group, L.P. is a fundamental, value-oriented activist investment firm that was established by James A. Mitarotonda in January 2000. Barington invests in undervalued publicly traded companies that Barington believes can appreciate significantly in value when substantive improvements are made to their operations, corporate strategy, capital allocation and corporate governance. Barington's investment team, advisors and network of industry experts draw upon their extensive strategic, operating and boardroom experience to assist companies in designing and implementing initiatives to improve long-term shareholder value. Barington has significant experience investing in consumer-focused companies, with prior investments in companies such as Warnaco, The Children's Place, Dillard's, The Jones Group, The Pep Boys, Darden Restaurants, Lone Star Steakhouse, Nautica and Steven Madden.

PLEASE SEE <http://www.barington.com/lbrands.html> FOR IMPORTANT DISCLOSURES CONCERNING THE LETTER.

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