

 **UNDER ARMOUR**
CONNECTED FITNESS™

FORWARD LOOKING STATEMENTS

Some of the statements in this presentation and our responses to various questions may constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects and strategies for future growth, the development and introduction of new products, and the implementation of our marketing and branding strategies. The forward-looking statements contained in this presentation reflect our current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. You are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to those factors described in the “Risk Factors” section of our most recent Annual Report on Form 10-K as updated in our subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. The forward-looking statements contained in this presentation reflect our views and assumptions only as of the date hereof. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

KEVIN PLANK

FOUNDER AND CEO, UNDER ARMOUR

AGENDA

WHY

OUR JOURNEY

THE TEAM

FINANCIALS

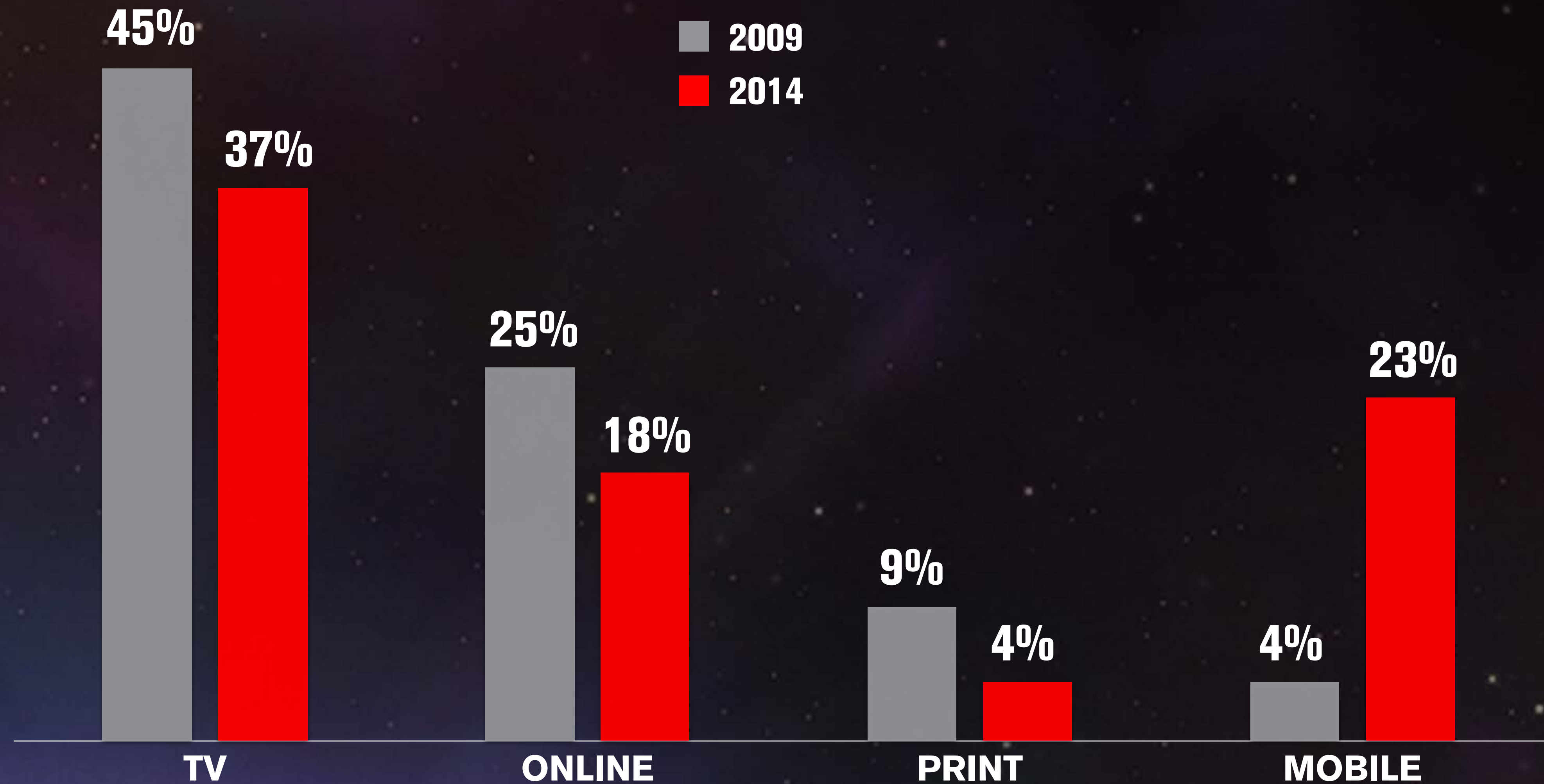
Q&A

WHY CONNECTED FITNESS?

7 VIEWS TODAY = 1 VIEW 15 YEARS AGO

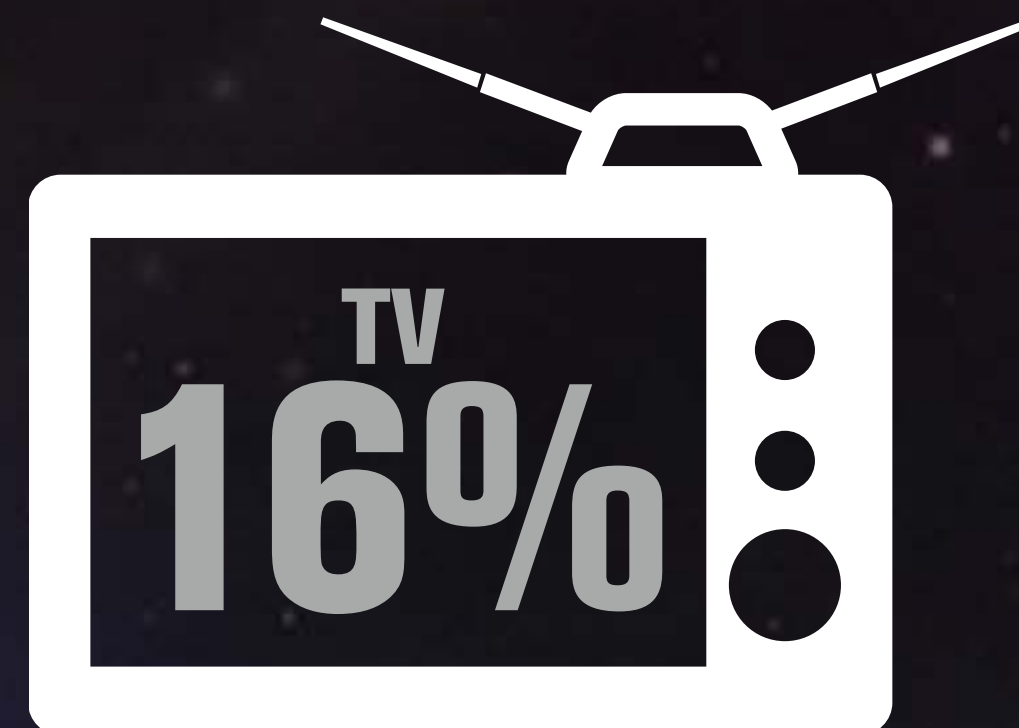
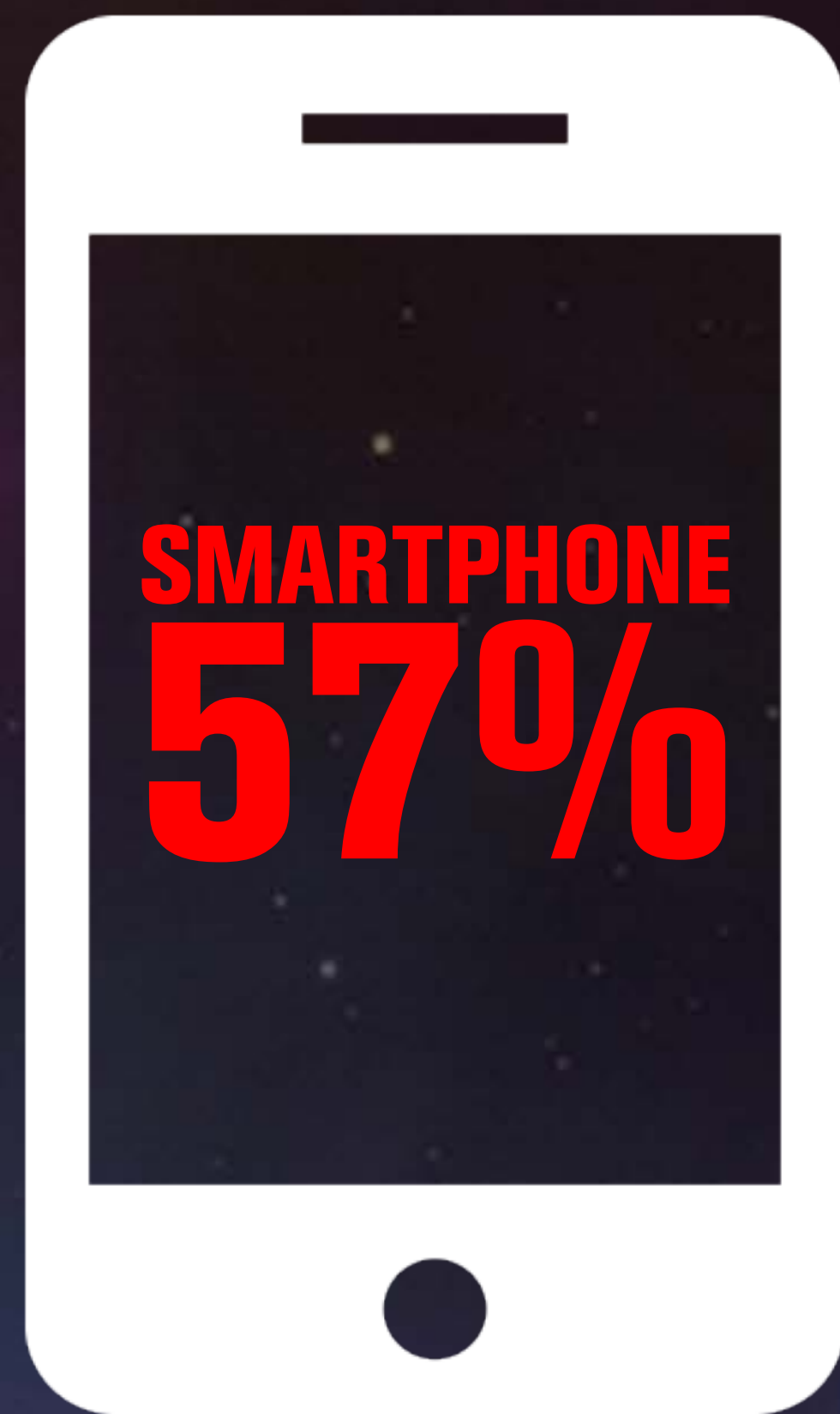


US MEDIA CONSUMPTION



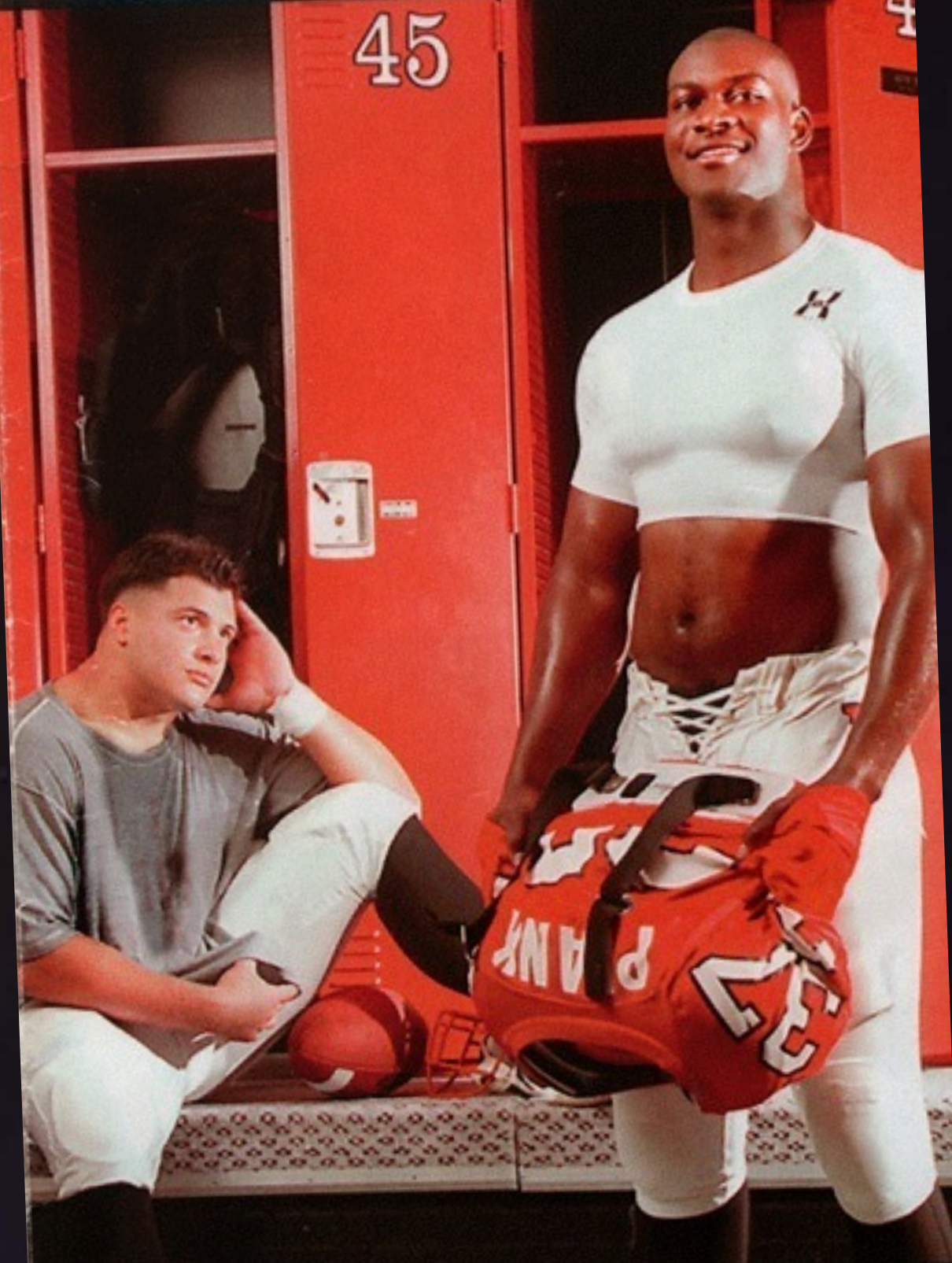
Source: eMarketer, April 2014

WHAT MEDIA WOULD YOU MISS MOST?



OUR JOURNEY TO CONNECTED FITNESS

**Who Do You
Think Had a
Better Game?**



**UNDER
ARMOUR**
Athletic Apparel

1-888-4-ARMOUR

UNDER ARMOUR
CONNECTED FITNESS™

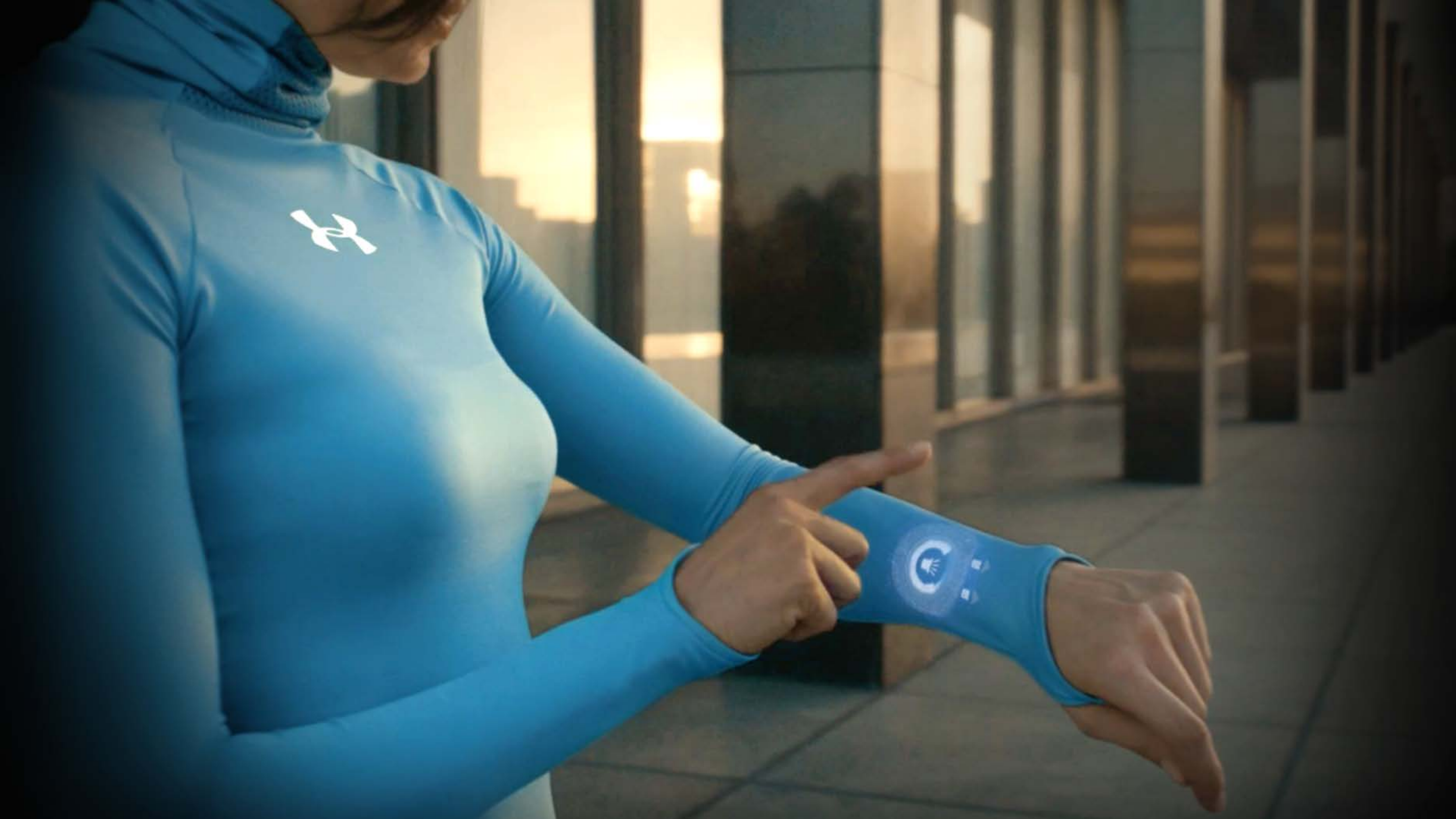


2005



2013

**THE VALUE IS IN
THE COMMUNITY**




OPEN PLATFORM

THE WORLD'S LARGEST DIGITAL HEALTH & FITNESS COMMUNITY



ACTIVITY
SLEEP
EXERCISE
NUTRITION

SOCIAL = facebook

BUSINESS = Linked 

HEALTH & FITNESS = ?



ROBIN THURSTON

CO-FOUNDER AND CEO, MAPMYFITNESS
SVP, UNDER ARMOUR CONNECTED FITNESS

 **UNDER ARMOUR**
CONNECTEDFITNESS™

ACTIVITY

GOAL - 10,000
9328
STEPS

EXPLORE MY FEED MY POSTS

Harold McMasterson ran 3 miles
43 min ago

CONNECT

RECENT APPS & DEVICES

- iPhone Motion Sensor Connected - Motion Sensor
- JAWBONE Connected
- Withings Connected
- myfitnesspal Connected

DATA SOURCES

Manage Data Sources

WORKOUT SENSORS

- ARMOUR 39
- Heart Rate Monitor

24/7 JAWBONE

DAY WEEK MONTH YEAR

2013

STEPS vs. SLEEP

Day	Steps	Sleep (Hours)
1	450,000	5.5
2	650,000	4.5
3	350,000	5.5
4	200,000	6.5
5	450,000	5.5
6	450,000	5.5
7	450,000	5.5
8	450,000	5.5
9	450,000	5.5
10	450,000	5.5
11	650,000	5.5
12	200,000	5.5

AVERAGE STEPS **10,634**

MOST STEPS IN A DAY **33,634**

AVERAGE SLEEP **7 HRS 45 MIN**

TRACK WORKOUT

ROAD

GPS HR 82

DURATION GOAL **01:15**

DISTANCE GOAL **0.00 mi**

DO NOT SPECIFY

START WORKOUT

sara hester
Wednesday, Nov 19

Why do I run? It's my mind and my body and that's it. Nothing more. #UAbmoreRUNS @uarunning

LIKE COMMENT

Add a comment... **POST**

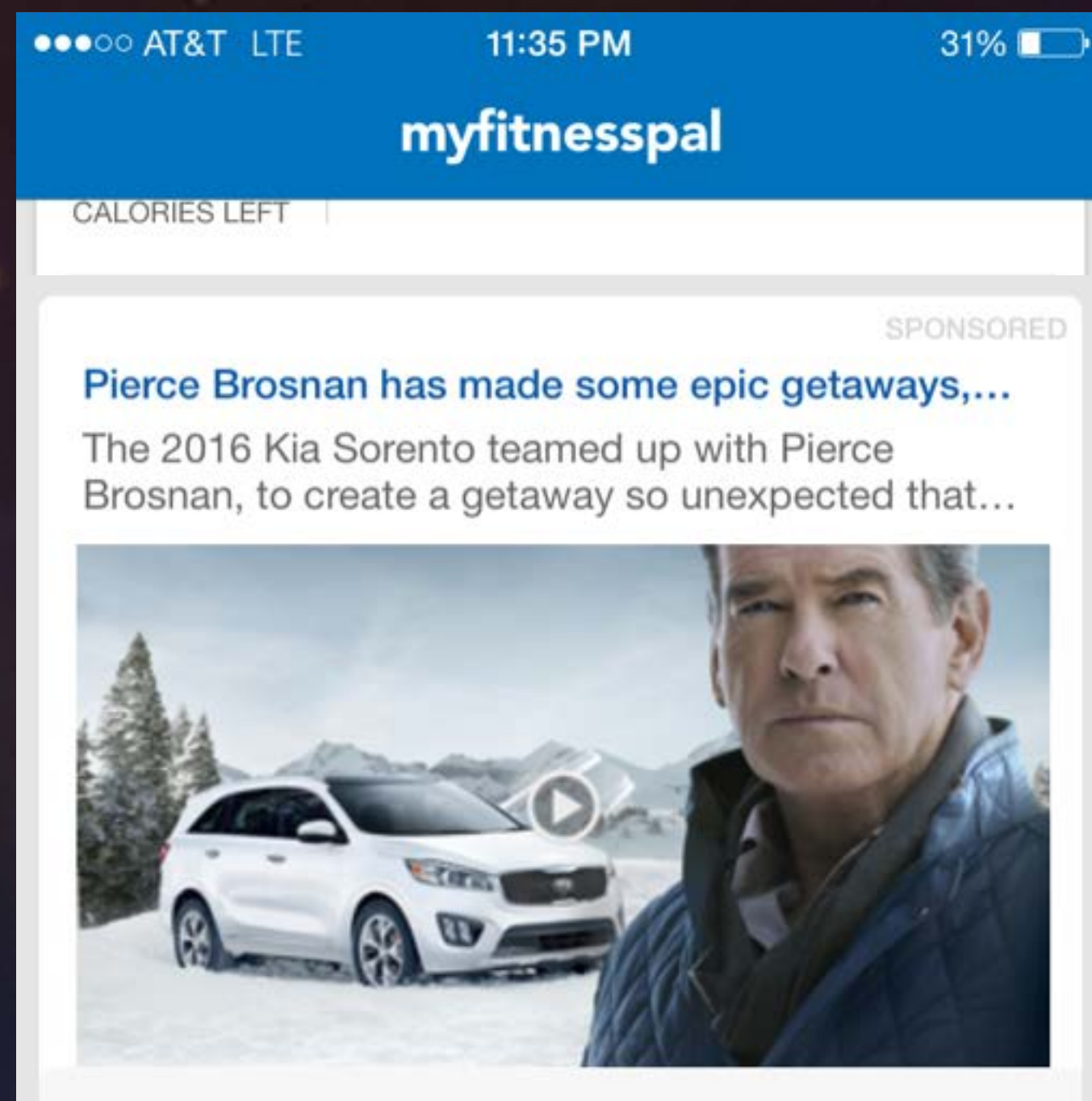
CHOOSE CHALLENGE Cancel

- MOST STEPS
- MOST CALORIES BURNED
- MOST WORKOUTS
- MOST WORKOUT TIME
- MOST DISTANCE
- RECORD**

DERIVING VALUE



ADVERTISING



SUBSCRIPTIONS



NEW PLATFORMS



A man in athletic wear stands in a dark room with a diamond-patterned floor. He is wearing a white Under Armour t-shirt, orange shorts, white knee-high socks, and blue sneakers. The text "WE BASE IT ON WHAT YOU DO" is overlaid in large white letters.

**WE BASE IT ON
WHAT YOU DO**

LICENSING

RECORD | htc

 UNDER ARMOUR
CONNECTED FITNESS™

**BRING IT BACK
TO THE CORE**

 **UNDER ARMOUR**
CONNECTEDFITNESS™

THE CONNECTED FITNESS TEAM

UNDER ARMOUR CONNECTED FITNESS™

SAN FRANCISCO



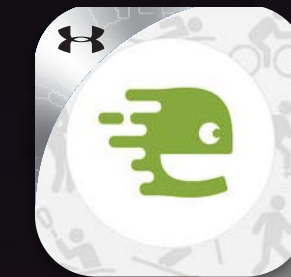
AUSTIN



BALTIMORE
UNDER ARMOUR
WORLD HEADQUARTERS



COPENHAGEN



UNDER ARMOUR'S DIGITAL TEAM

2013
60

2014
200

2015
400

2016
500+



MIKE LEE

CO-FOUNDER AND CEO,
MYFITNESSPAL



METTE LYKKE

CO-FOUNDER AND CEO,
ENDOMONDO



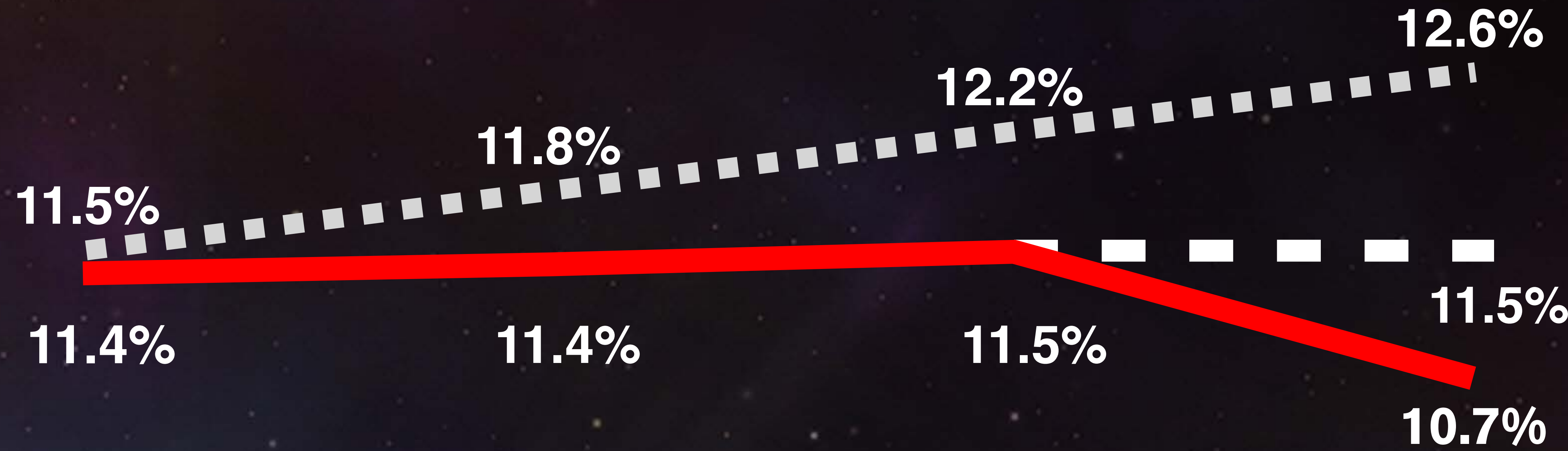
ROBIN THURSTON

CO-FOUNDER AND CEO,
MAPMYFITNESS

BRAD DICKERSON

CHIEF FINANCIAL OFFICER

HISTORY OF CONNECTED FITNESS INVESTMENT



--- Core OI %
— Reported OI %
- - Reported OI % (Pre-Acquisitions)

2012

2013

2014

2015E

*Implied mid-point of 2015 guidance

ESTIMATED 2015 IMPACT OF ACQUISITIONS

Income Statement

Revenues ~ \$25M-\$30M

Operating Income

- One-time deal costs ~ (\$7M or 20bps)
- Existing Business ~ (\$15M or 40bps)
- Amortization of Intangible ~ (\$12M or 30bps)

Interest Expense ~ (\$8M)

Balance Sheet*

Use of Cash (combination of the following)

- Tangible Assets
- Intangible Assets
- Goodwill

~\$560M

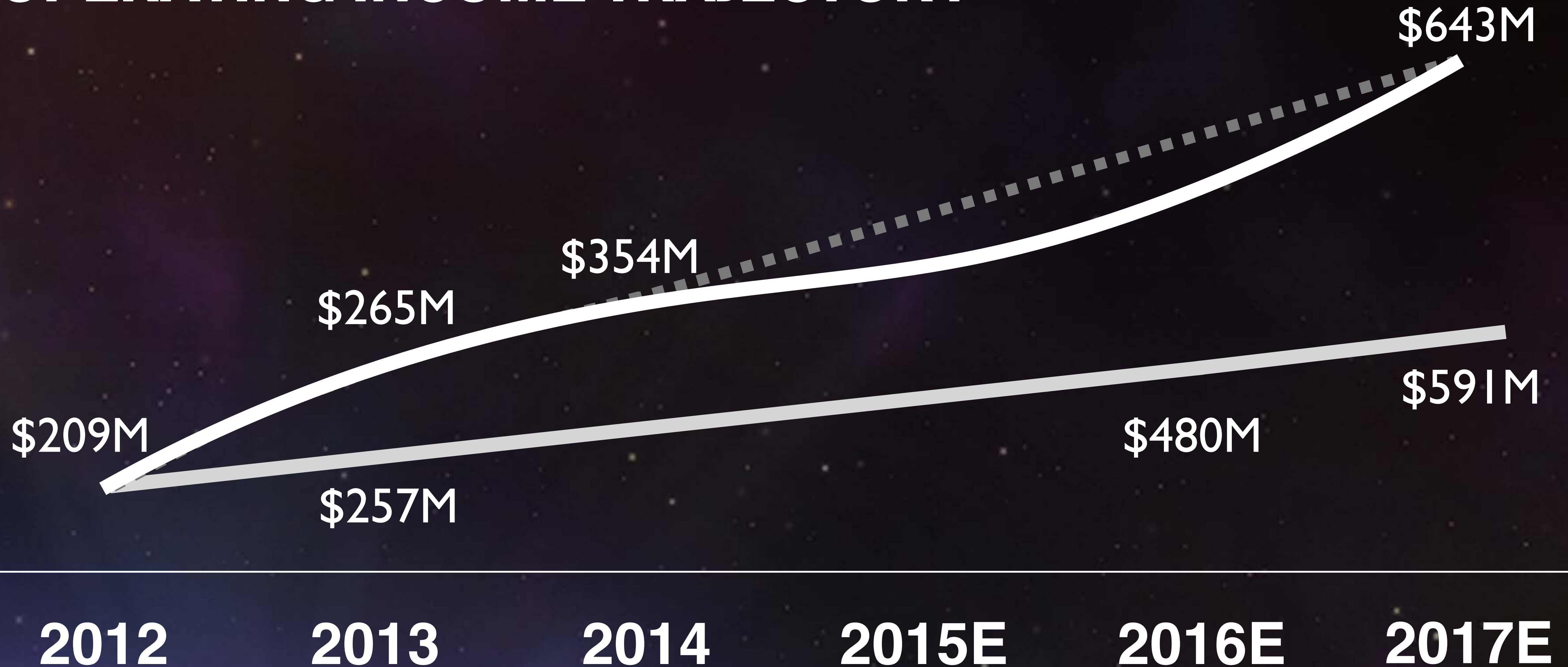
Source of Funds (combination of the following)

- Cash
- Expanded Revolver
- Term Debt

~\$560M

*Specifics around the funding options and value of goodwill/intangible have not been finalized as of this presentation

OPERATING INCOME TRAJECTORY



















— Investor Day Guidance

... 2015 Preliminary Guidance (October)

— Updated 2015 Guidance

*Assumes mid-point of 2015 guidance

ANTICIPATED RETURN ON INVESTMENT

	2015			2016			2017 & Beyond		
	Driving Core Business	Advertising/Subscription Services	Licensing	Driving Core Business	Advertising/Subscription Services	Licensing	Driving Core Business	Advertising/Subscription Services	Licensing
Revenue									
Investment									

**TARGETED INVESTOR DAY:
SEPTEMBER 16TH, 2015**

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CONNECTEDFITNESS™

APPENDIX

Core Operating Income Reconciliation

	Fiscal Year December 31,								
	2012		2013		2014		2015E		
<i>(Unaudited, \$ in millions)</i>									
Income from Operations (GAAP)	\$ 208.7	11.4%	\$ 265.1	11.4%	\$ 354.0	11.5%	\$ 402	10.7%	
Connected Fitness and Digital	3.0		11.2		21.0		64		
Core Operating Income	<u>\$ 211.7</u>	11.5%	<u>\$ 276.3</u>	11.8%	<u>\$ 375.0</u>	12.2%	<u>\$ 466</u>	12.6%	

Core Operating Income excludes one-time deal acquisition related costs, as well as operating results and expenses related to our connected fitness business and other digital investments, a portion of which were previously reported in our North American results.

* 2015E assumes the mid-point of 2015 guidance.