



UNDER ARMOUR®

# RAYMOND JAMIES®

## Institutional Investors Conference

3/3/14



UNDER ARMOUR®

# ***BRAD DICKERSON***

CHIEF FINANCIAL OFFICER



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# 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.



UNDER ARMOUR®



**BRAND  
MISSION**

**TO MAKE ALL ATHLETES BETTER**  
*THROUGH PASSION, DESIGN AND THE RELENTLESS PURSUIT OF INNOVATION.*



**VISION**

*TO EMPOWER*

**ATHLETES EVERYWHERE.**



**UNDER ARMOUR**

# GROWTH DRIVERS



**MEN'S**



**DIRECT-TO-CONSUMER**



**WOMEN'S**



**FOOTWEAR**



**INTERNATIONAL**



UNDER ARMOUR®

CULTURE OF INNOVATION

ARMOUR 39™

POWERED BY  
MICROG®

coldgear®

coldgear®  
INFRARED

ARMOUR  
VENT

heatgear®

COLD  
BLACK

SPEEDFORM

CHARGED COTTON™  
STORM

allseason®gear

SPINE®

mapmyfitness



UNDER ARMOUR



mapmyfitness



**UNDER ARMOUR**

**MEN'S**







**UNDER ARMOUR**

**WOMEN'S**





UNDER ARMOUR

FOOTWEAR



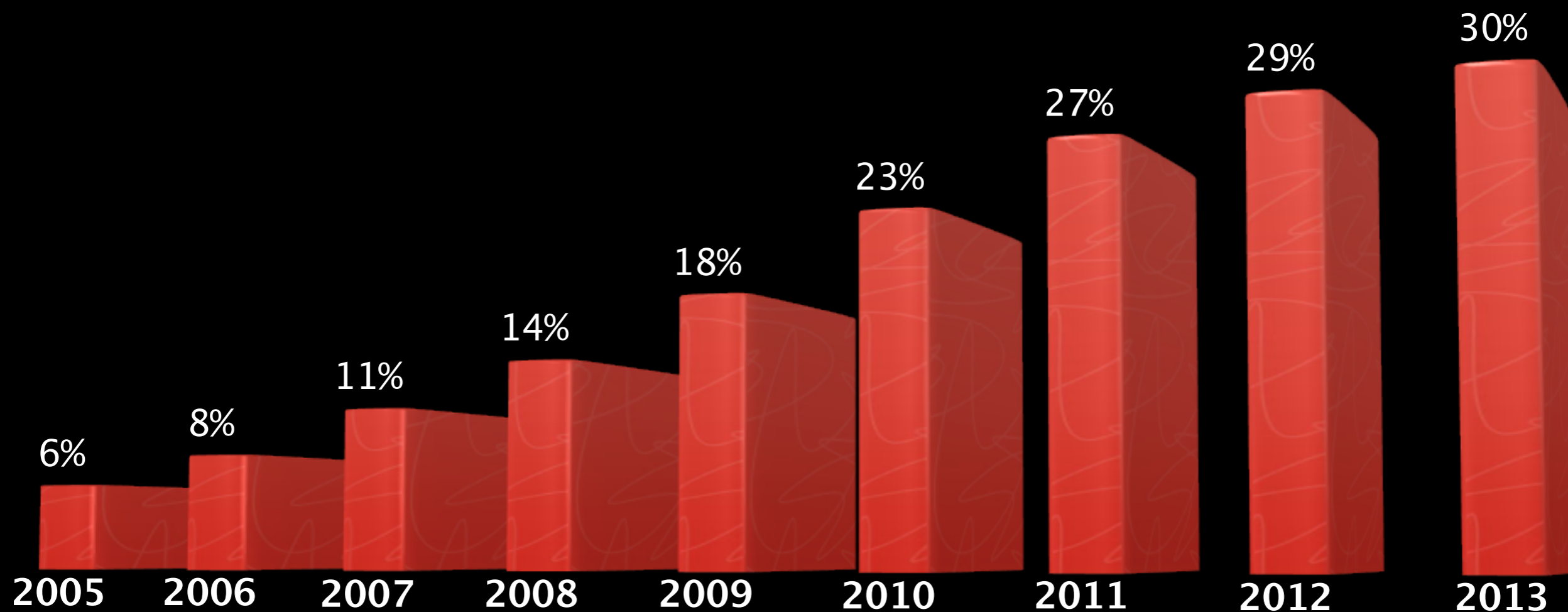
**SPEEDFORM**<sup>TM</sup>  
APOLLO



UNDER ARMOUR

**DIRECT-TO-CONSUMER**

## DIRECT-TO-CONSUMER AS A % OF NET REVENUES





# WE WILL DOUBLE OUR FH FOOTPRINT BY 2016

**2010**

54 STORES  
4,900 AVG SQ FT/DOOR  
270K TOTAL SQ FT

**2013**

117 STORES  
5,700 AVG SQ FT/DOOR  
670K TOTAL SQ FT

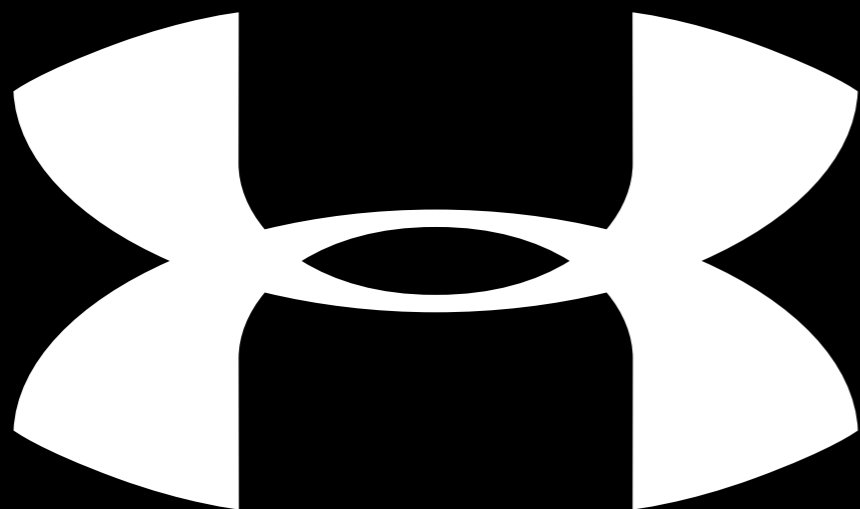
**2016**

141 STORES  
7,700 AVG SQ FT/DOOR  
1,080K TOTAL SQ FT



UNDER ARMOUR®

**SPECIALTY RETAIL**



**UNDER ARMOUR®**

**BRAND HOUSE SOHO**

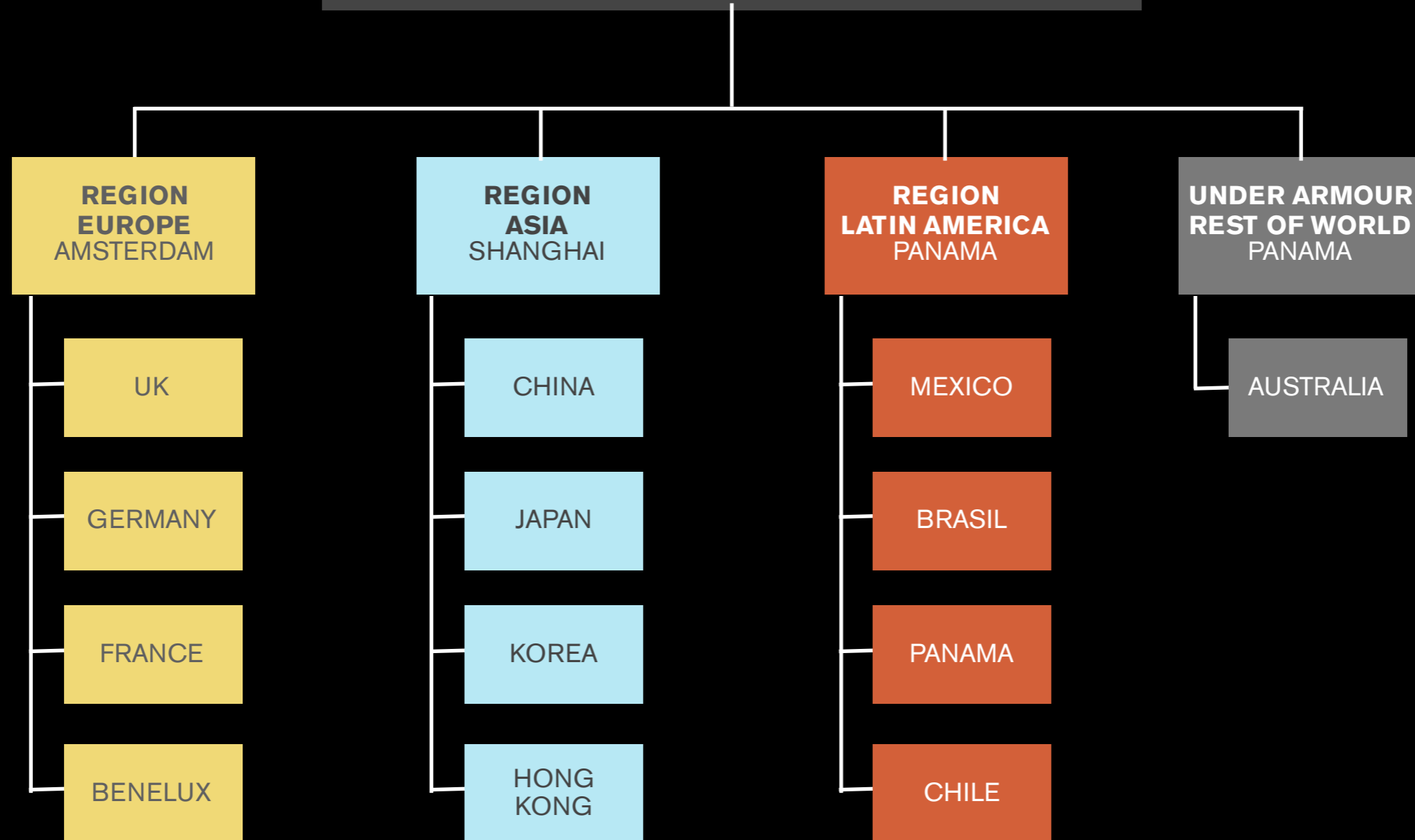
**OPENING  
APRIL 2014**





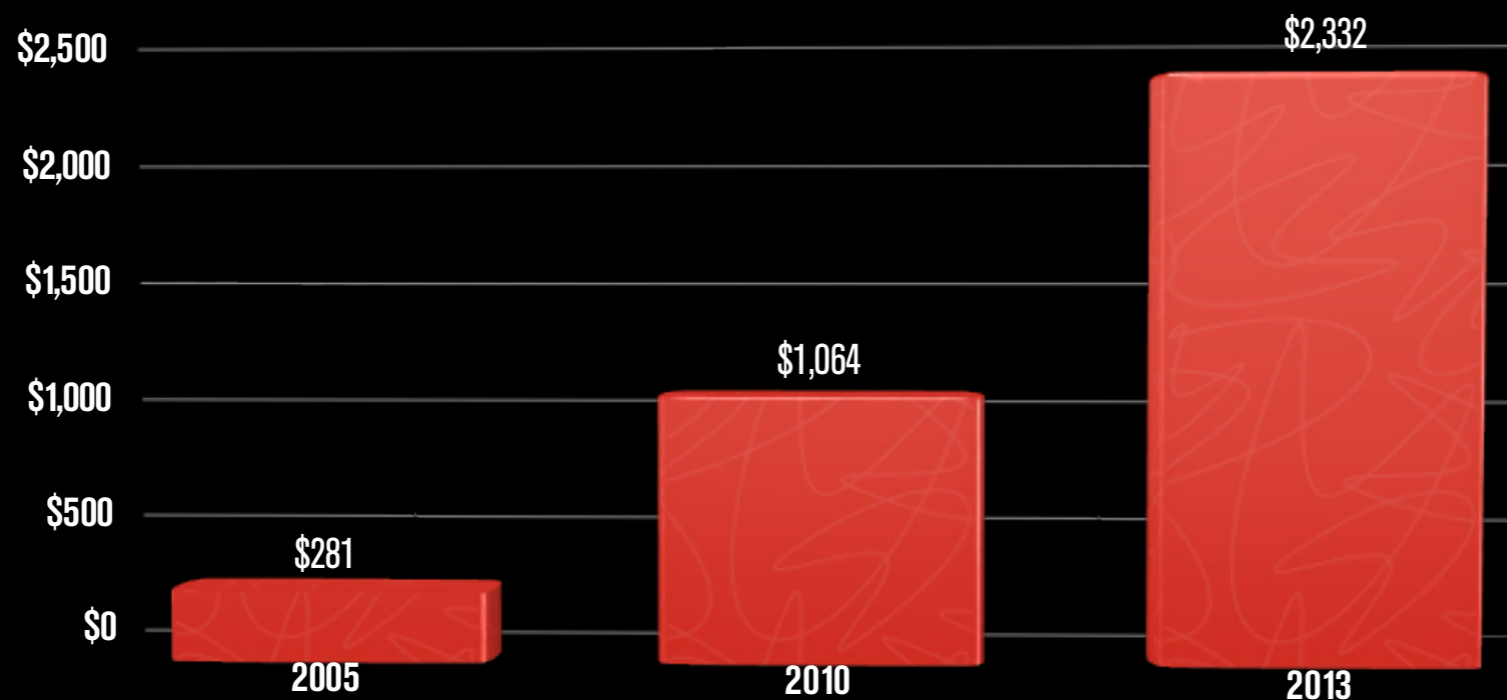
# NEW REGIONAL SETUP

## UNDER ARMOUR INTERNATIONAL





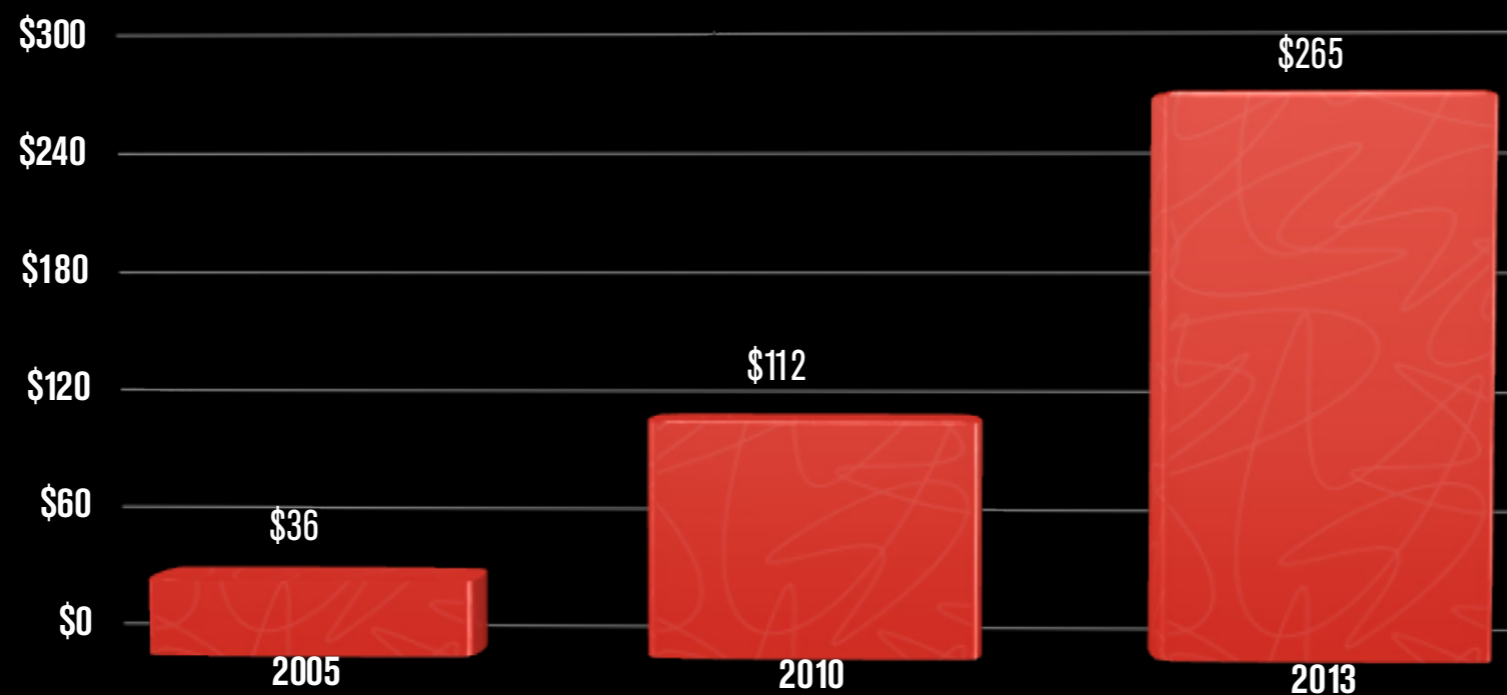
NET REVENUES (\$ in mm)



3-YEAR CAGR = 30%

SINCE IPO CAGR = 30%

OPERATING INCOME (\$ in mm)



3-YEAR CAGR = 33%

SINCE IPO CAGR = 28%



***AS PROVIDED 1/30/14***

- ▶ **Net Revenues in the Range of \$2.84 Billion to \$2.87 Billion, Representing Growth of 22% to 23% Over 2013**
- ▶ **Gross Margin Expanding Modestly from Last Year's 48.7% Level**
- ▶ **SG&A slight deleverage to Last Year's 37.4% Level**
- ▶ **Operating Income in the Range of \$326 Million to \$329 Million, Representing Growth of 23% to 24% Over 2013**



