



**STOCK OWNERSHIP GUIDELINES**  
**Effective: November 7, 2011**

Under Armour, Inc.'s Board of Directors has adopted Stock Ownership Guidelines to further align the financial interests of the company's executives and non-management directors with the interests of its stockholders.

**STOCK OWNERSHIP GUIDELINES FOR EXECUTIVE OFFICERS:**

The requirements for executive officers are expressed as a multiple of base salary as follows:

<b>POSITION</b>	<b>MINIMUM OWNERSHIP REQUIREMENTS</b>
Chief Executive Officer and President	6x
Executive Vice Presidents	3x
All other Executive Officers	1x

It is anticipated that executive officers should be able to achieve these guidelines within five years of the effective date of these guidelines. Newly appointed executive officers have five years from the time they are appointed or promoted to a new executive officer level to meet these guidelines.

**STOCK OWNERSHIP GUIDELINES FOR DIRECTORS:**

The requirements for non-management directors are expressed as a multiple of their annual retainer. Directors' minimum stockownership requirements are 5x their annual retainer. It is anticipated that the directors should be able to achieve these guidelines within five years of the effective date of these guidelines, or if newly appointed to the Board, within five years of joining.

**SHARES COUNTED:**

For the purpose of determining stock ownership levels, the following forms of equity interests in the company are included:

- Shares owned directly (including through open market purchases, vesting of restricted stock awards or exercise of stock options);
- Shares issuable with respect to unvested, time-based restricted stock units;
- Shares held by immediate family members residing in the same household or through trusts for the benefit of the person or his or her immediate family members; and
- Shares held pursuant to the Directors' Deferred Compensation Plan, i.e., deferred stock units.

#### **ADMINISTRATION AND EXCEPTIONS:**

To determine compliance with the guidelines, a calculation will be made annually based on the current salary or annual retainer and the value of the stock using the average closing price of the company's stock for the prior fiscal year.

The Human Capital and Compensation Committee of the Board of Directors shall be responsible for monitoring the application of these stock ownership guidelines. Executives and directors who are subject to the stock ownership guidelines will be notified each year as to the status of their compliance.

Failure to meet, or in unique circumstances, to show sustained progress toward meeting these stock ownership guidelines may be a factor considered by the Human Capital and Compensation Committee of the Board of Directors in determining future long-term incentive equity grants and/or appropriate levels of compensation.

The Human Capital and Compensation Committee of the Board of Directors will evaluate whether exceptions should be made to any participant who, due to unique financial circumstances, would incur a hardship by complying with these guidelines. This would also include a new director for whom the stock ownership guidelines might otherwise constitute a financial impediment to joining the Board of Director (e.g., a candidate from government, academia or similar professions).