



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.

STOCKOWNERSHIP GUIDELINES FOR EXECUTIVE OFFICERS:

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

POSITION	MINIMUM OWNERSHIP REQUIREMENTS
Chief Executive Officer	10x
Executive Vice Presidents	3x
All other Executive Officers	1x

Kevin Plank, the company's Chief Executive Officer and founder, currently has a base salary of only \$26,000 (reduced in 2008 from \$500,000), which was his approximate salary when he founded the company. As our founder and largest stockholder, he owns a significant number of shares of stock, far above the 10x minimum ownership requirement, even assuming a significantly higher salary amount more typical for a Chief Executive Officer.

It is anticipated that executive officers should be able to achieve these guidelines within (5) five years of the effective date of these guidelines. Newly appointed executive officers have (5) five years from the time they are appointed or promoted to a new executive officer level to meet these guidelines.

STOCKOWNERSHIP GUIDELINES FOR DIRECTORS:

The requirements for non-management directors are expressed as a multiple of their annual retainer. Directors' minimum stockownership requirements are 3x their annual retainer. It is anticipated that the directors should be able to achieve these guidelines within (3) three years

of the effective date of these guidelines, or if newly appointed to the Board, within (3) three 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 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;
- “In-the-money” value of vested stock option awards; 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 calendar year.

The 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 Compensation Committee of the Board of Directors in determining future long-term incentive equity grants and/or appropriate levels of compensation.

The Compensation Committee of the Board of Directors will evaluate whether exceptions should be made to any participant who, do 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).