



Under Armour, Inc. Common Stock  
**Frequently Asked Questions**  
December 7, 2016

**1) What are the classes of Under Armour's common stock?**

Under Armour currently has three classes of common stock. Two classes are publicly traded on the New York Stock Exchange:

- Class C- ticker "UA"
- Class A- ticker "UAA"

Shares of Class B common stock are not publicly traded and are held by Under Armour's CEO and founder, Kevin Plank.

**2) What is the difference between the two publicly traded stocks?**

The only difference is the vote.

Shares of Class C common stock are non-voting shares and shares of Class A common stock have one vote per share.

Regardless of the difference in voting power between these two classes of stock, voting control is through the Class B common stock. The shares of Class B common stock held by Mr. Plank entitle him to 10 votes per share, resulting in Mr. Plank controlling approximately 65% of the total voting power.

**3) Do the two publicly traded stocks have similar public floats?**

Yes.

As of September 30, 2016, there were approximately 219.9 million shares of Class C common stock outstanding (of which Mr. Plank currently owns approximately 33.8 million shares) and 183.7 million shares of Class A common stock outstanding.

**4) Do the different classes of common stock share in the same earnings per share?**

Yes.

Shares of Class A, B and C common stock are all entitled to the same net income per share.

[Note: because of a one-time dividend in June 2016 to Class C stockholders related to a shareholder litigation, the Class C stockholders realized a different earnings per share for one quarter. That difference is isolated to that quarter and was solely the result of the one-time dividend.]

**5) Is there different dilution between the classes of common stock over time?**

No.

All classes of common stock represent the exact same ownership interest in the Under Armour business. As additional shares of Class C common stock are issued, the interest of all stockholders (holders of Class A, B and C) are equally diluted.

**6) Going forward, what does Under Armour expect to use as its main form of common stock?**

Class C.

New issuance will typically occur in connection with employee compensation. Class C common stock may be used as currency in future acquisitions, though it has not been to date.

Under Armour continues to have the flexibility to issue shares of Class A common stock for any purpose as well.