



Under Armour, Inc. Class C Stock Dividend

Frequently Asked Questions

March 16, 2016

1) What is happening?

As we announced in June 2015, Under Armour has created a new class of non-voting common stock (Class C), in addition to the current voting Class A common stock and Class B common stock. On April 7, 2016, this new Class C stock will be issued through a stock dividend for all outstanding Under Armour Class A and Class B shares.

This means that on April 7, 2016, each stockholder will receive one share of Class C stock for each share of Class A and Class B stock they hold as of March 28, 2016, the record date for the dividend.

This is effectively a stock split — shareholders who previously had one share would have two shares. Class A shares will retain one stockholder vote per share. Class C shares will not have any voting rights. The Class A and Class C shares will be traded under different ticker symbols and their prices may vary over time.

The Class A shares will continue to trade under the ticker symbol "UA", and the new Class C shares will trade under the ticker symbol "UA.C".

2) What are the key dates?

- When Issued Class C Trading Begins: March 23, 2016
- Record Date for the Class C Dividend: March 28, 2016
- Payment Date: April 7, 2016
- Ex-Date: April 8, 2016

On March 23, 2016, we expect the Class C shares to begin trading on a "when issued" basis (two trading days before the Record Date).

Between March 23 and April 7 (the Payment Date), if you trade your shares of Class A stock, you will also be trading the entitlement to receive shares of the Class C stock on the Payment Date.

Shares of Class C stock will be distributed to shareholders on April 7, 2016.

Beginning on April 8, 2016 (the Ex-Date), shares of the Class C stock will begin trading "regular way" on the NYSE, under the ticker symbol "UA.C". Shares of Class A stock will continue to trade separately under the ticker symbol "UA". Shareholders will see the corresponding adjustment to the price of the Class A stock beginning on April 8.

Any shares of Class C stock that you traded on a "when issued" basis will be settled on April 13, 2016.

3) What is the date you need to own Under Armour shares by to participate in the stock dividend?

To participate in the dividend, you must be a shareholder of record of Class A stock as of March 28, 2016 (the record date).

4) What happens if I buy or sell shares before the payment date?

Between March 23 and April 7 (the Payment Date), if you trade your shares of Class A stock, you will also be trading the entitlement to receive shares of the Class C stock on the Payment Date.

If you trade your shares of Class C stock on a "when issued" basis between March 23 and April 7, you will not be able to separately trade your shares of Class A stock until after April 8, or your original trade of Class C shares will not be properly settled.

If you purchase shares of Class A stock between March 23 and April 7, you will also be purchasing the entitlement to receive shares of Class C stock on the Payment Date.

5) When will I see the new shares in my account?

Shares of Class C stock will be distributed to shareholders on April 7, 2016.

Beginning on April 8, 2016 (the Ex-Date), shares of the Class C stock will begin trading on the NYSE, under the ticker symbol "UA.C". Shares of Class A stock will continue to trade separately under the ticker symbol "UA".

Shareholders will see the corresponding adjustment to the price of the Class A stock beginning on April 8.

6) Do the new shares trade separately than the current shares?

Yes, the Class C shares will trade separately from the Class A shares. Class C will trade on the NYSE under the ticker symbol "UA.C". Shares of Class A stock will continue to trade separately under the ticker symbol "UA".

7) When can I start selling my new Class C Stock?

Shares of Class C stock are expected to begin trading on a "when issued" basis on March 23, 2016. This means that any sales of the Class C shares beginning on March 23 are traded in a temporary market, and those sales will be settled on April 13, 2016.

However, if you trade your shares of Class C stock on a "when issued" basis between March 23 and April 7, you will not be able to separately trade your shares of Class A stock until after April 8, or your original trade of Class C shares will not be properly settled.

Regular trading of the Class C stock begins on April 8, 2016.