



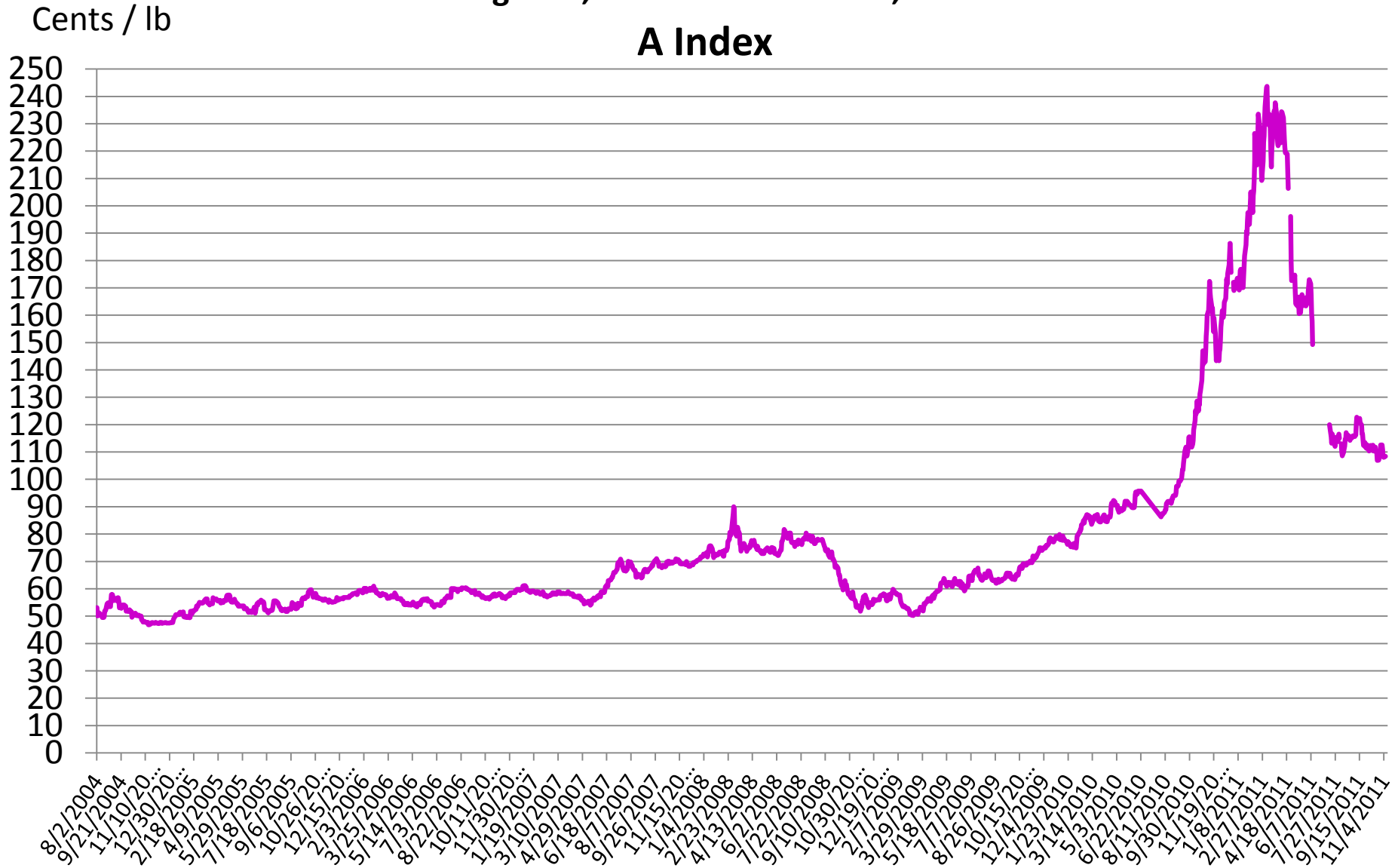
Current Price Level

Cents per pound

		November 8, 2011
<i>World Price</i>	'A' Index	106.55

'A' Index Daily Cotton Prices

August 2, 2004 – November 7, 2011

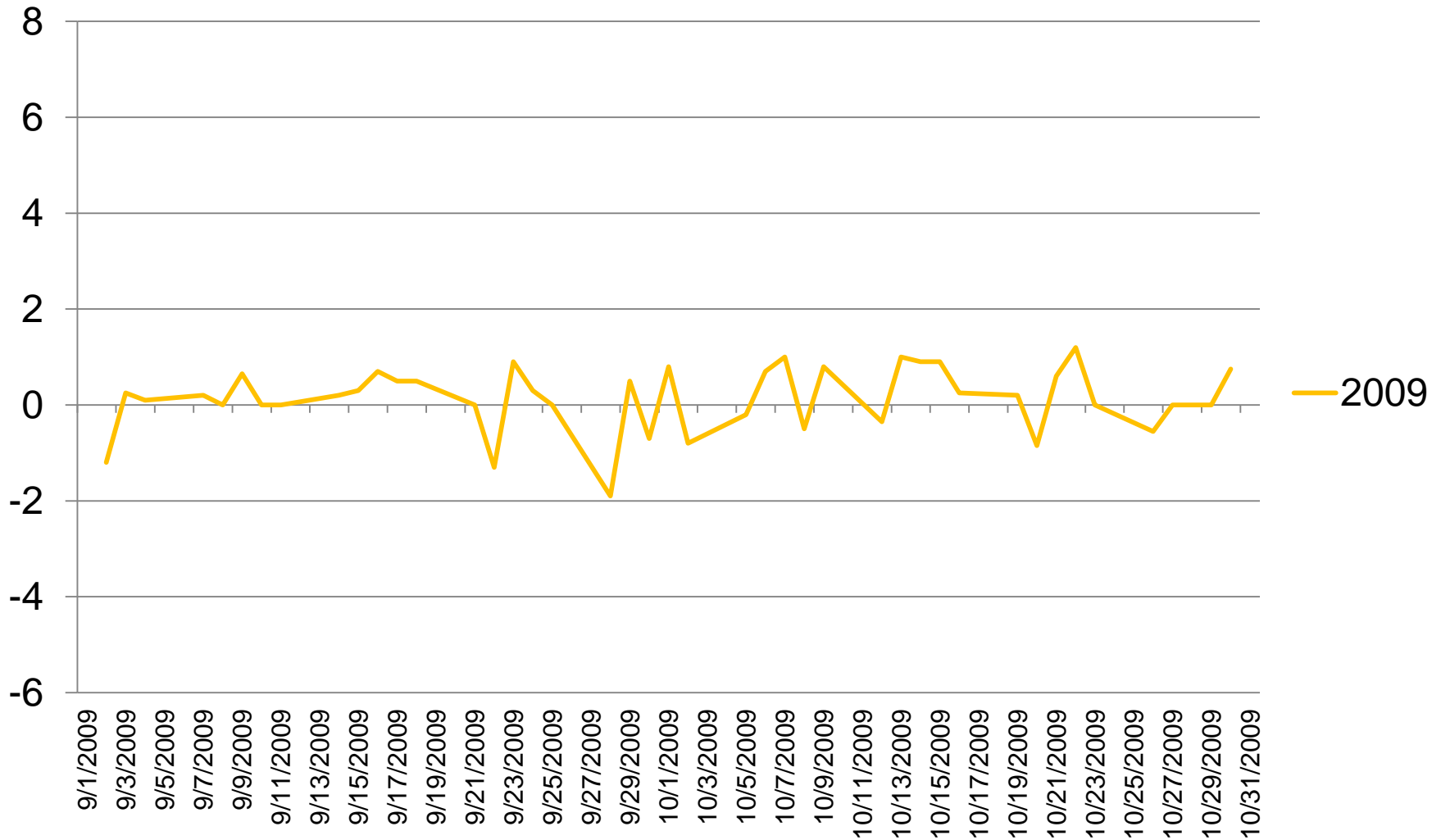


'A' Index Daily Cotton Prices

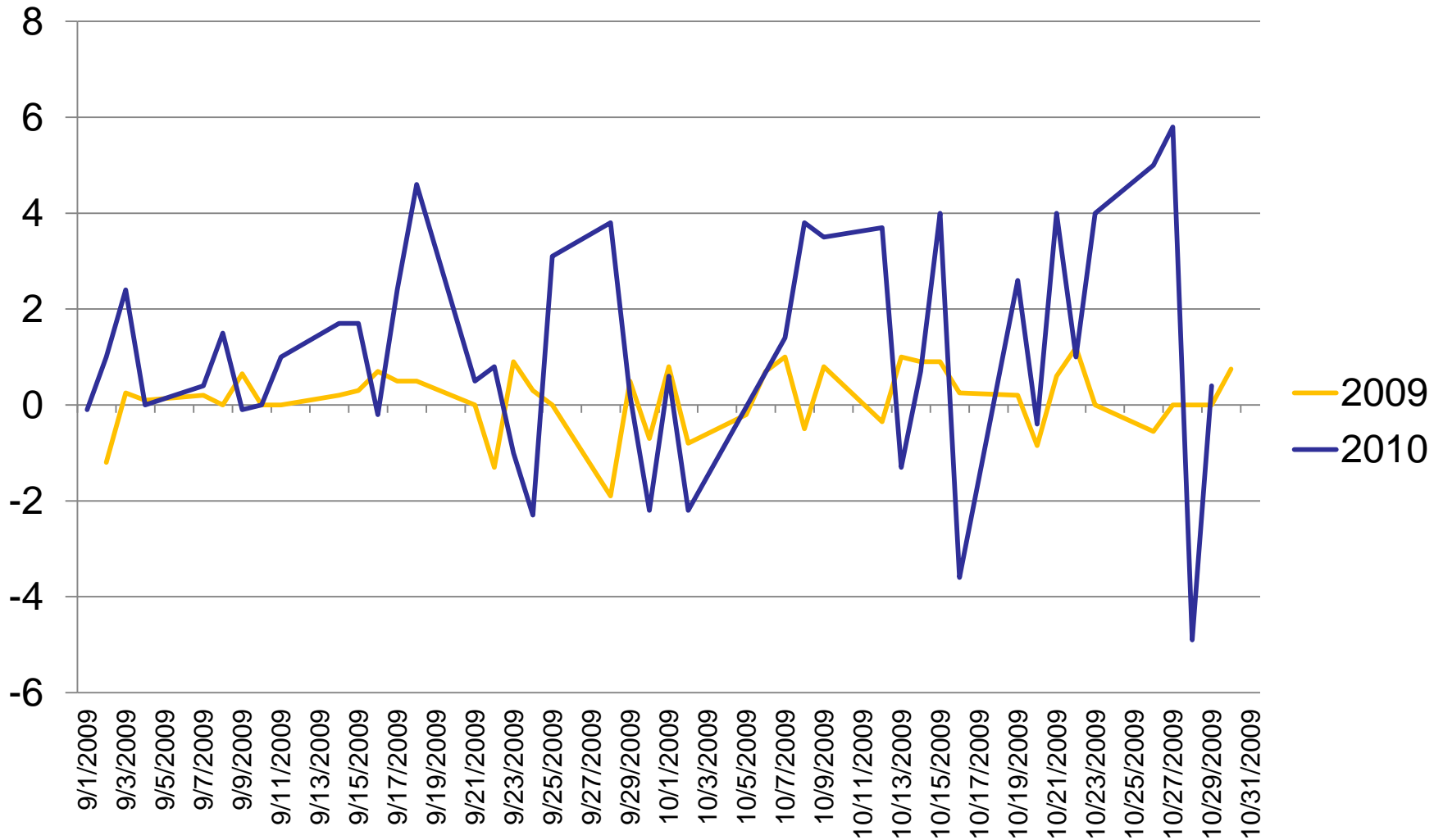
August 2, 2010 – November 7, 2011



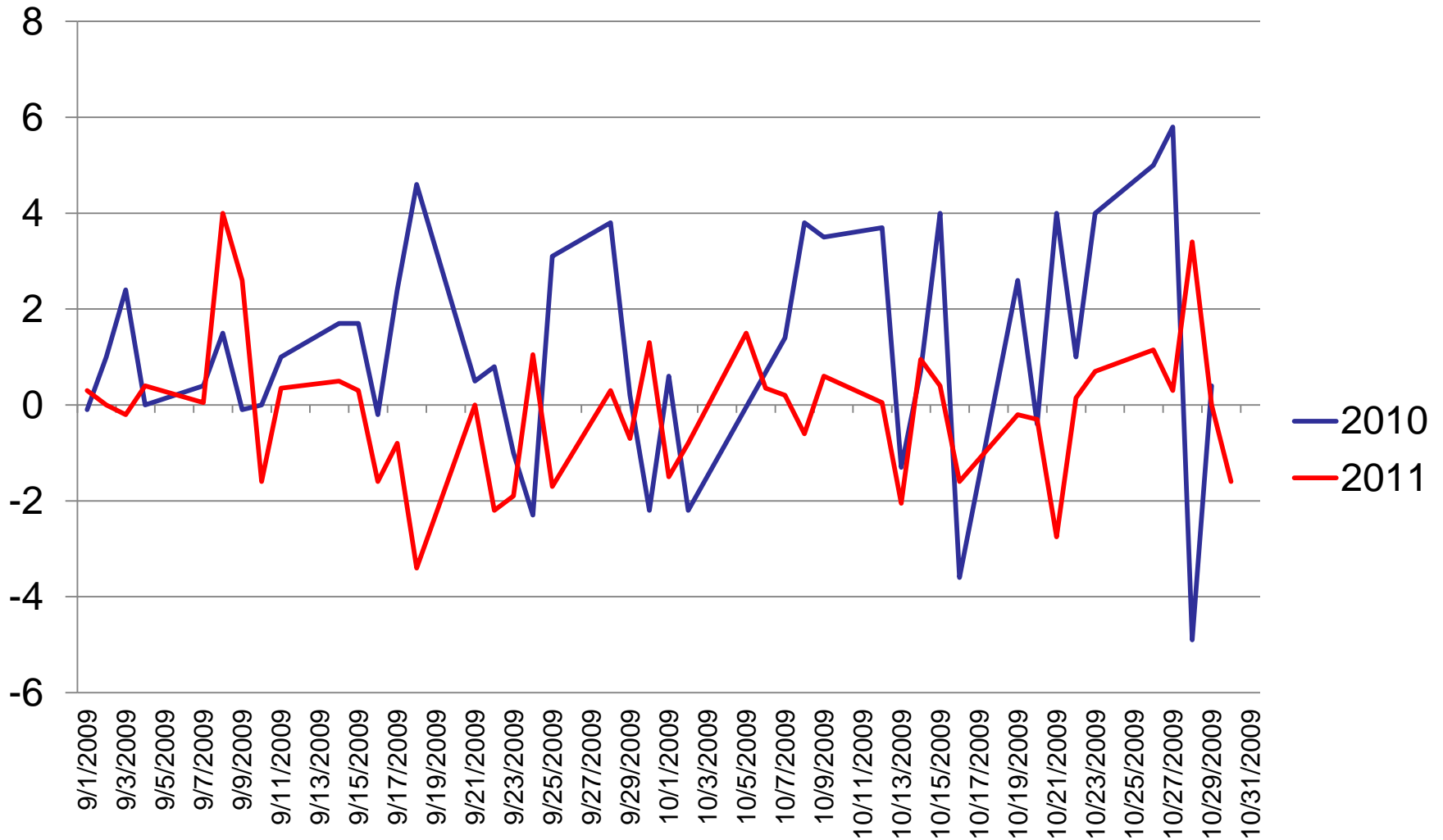
Volatility in Cotton Prices



Volatility in Cotton Prices



Volatility in Cotton Prices



20s Ring Weaving Yarn Prices *\$/lb*

Pakistan India China

6-May	\$1.81	\$1.86	\$2.33
3-Jun	\$1.56	\$1.70	\$2.14
8-Jul	\$1.39	\$1.47	\$2.03
4-Aug	\$1.21	\$1.34	\$1.86
9-Sep	\$1.35	\$1.40	\$1.75
4-Nov	\$1.36	\$1.45	\$1.72

The Cotton Calendar

Northern Hemisphere (approximately 90% of world production)

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

PLANTING

GROWTH

HARVEST

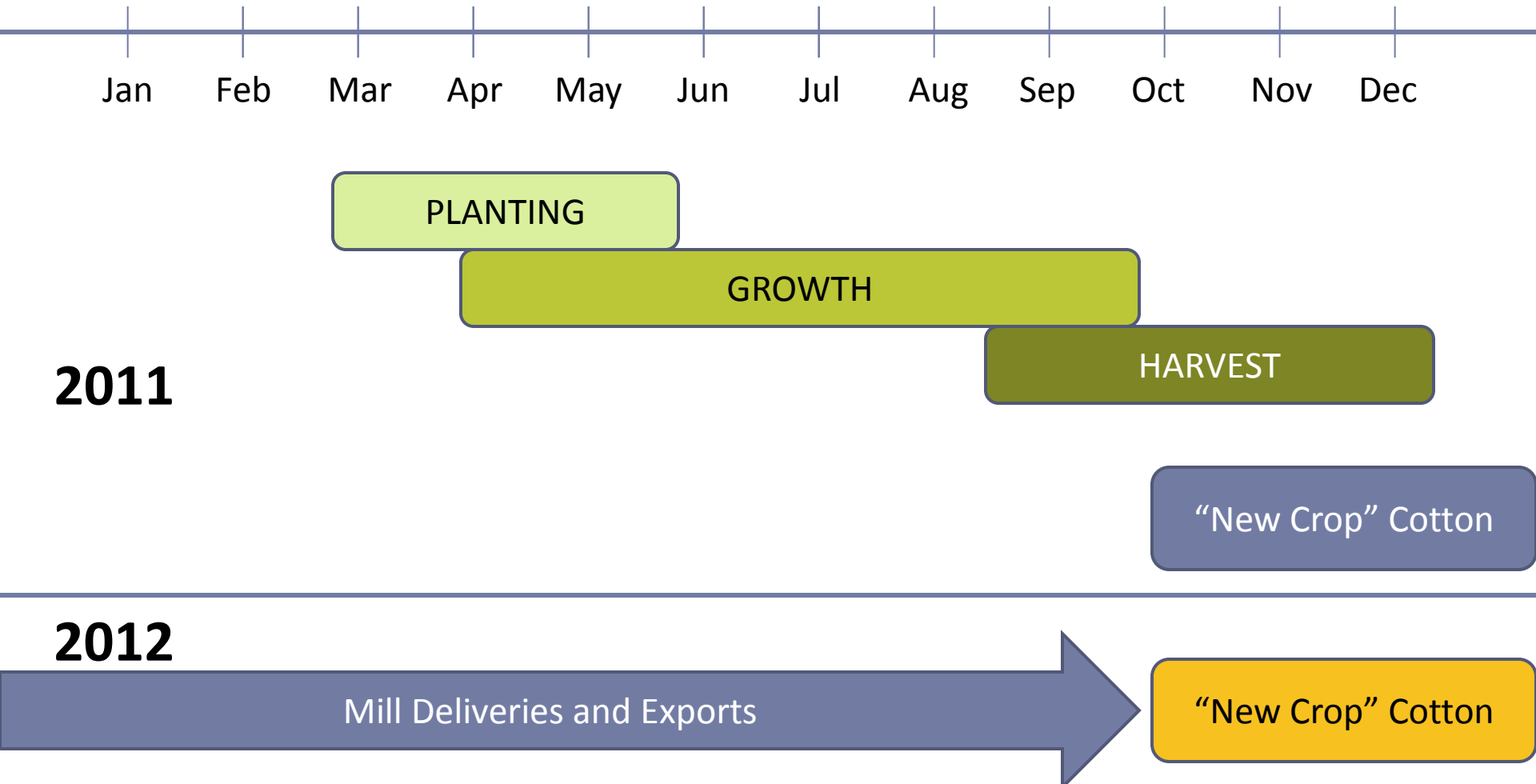
2011

“New Crop” Cotton

2012

Mill Deliveries and Exports

“New Crop” Cotton



World Cotton Balance Sheet

(Millions of 480-lb. bales)	2008/09	2009/10	2010/11	2011/12
Beginning Stocks	60.9	60.6	44.0	44.9
Production	107.1	101.4	115.1	124.2
Supply	167.9	162.1	159.1	169.1
Mill Use	110.3	119.1	114.3	114.4
Ending Stocks	60.7	44.0	44.9	54.8
Stocks/Use Ratio	55.0%	36.9%	39.2%	47.9%

Sources: October 2011 Report. Figures are rounded.

The China Factor

- Chinese cotton inventory drawn down in 2010
- Government set price for cotton announced in spring 2011
- Government purchases of cotton in fall 2011 and beyond

\$1.36



Comparing Fiber Prices

Long-run competitiveness

Year	Cotton	Polyester	Ratio of Prices
2009	70.15	59.9	1.17
2010	155.00	89.0	1.74
2011	108.10	84.0	1.29



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Short Sleeve T**



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**Men's Charged Cotton™
Sleeveless T**



Men's Charged Cotton™ Shorts



Women's Charged Cotton™ Capri



Women's Charged Cotton™ Hoody



TOM BRADY
Quarterback
New England Patriots



MILES AUSTIN
Wide Receiver
Dallas Cowboys



LINDSEY VONN
U.S. Olympic Downhill Skier



MONICA HARGROVE
U.S. Olympic Track & Field

Under Armour raises year-end revenue forecast

Officials report 42% net profit increase in third quarter

October 25, 2011|By Liz F. Kay, The Baltimore Sun

"We're seeing great success in our two-fold strategy of innovating to drive better performance product with higher prices in our core while expanding our reach beyond our core with new products," President and CEO Kevin Plank told investors during a conference call.

The Baltimore-based athletic apparel company updated its net revenue expectation for 2011 to range from \$1.46 billion to \$1.47 billion, up 37 percent to 38 percent over 2010.

The company reported that **revenue from apparel sales increased by nearly a third**, to \$363 million in the third quarter, compared with \$277 million in the year-earlier period. **Plank said that customers were now paying \$50 to \$75 for an Armour Fleece cotton sweatshirt — and that those customers had previously paid half that for a hoodie.**

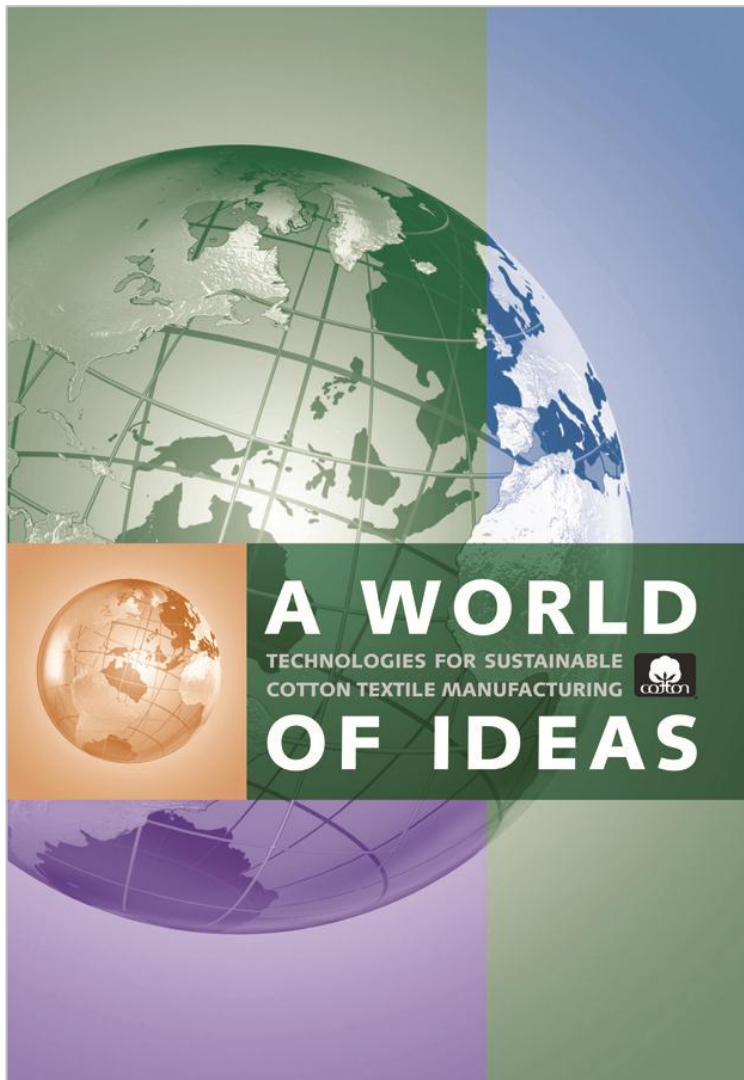
Customers are also paying \$60 to \$100 for Under Armour's new weather-resistant cotton fleece, Plank said. The cotton T-shirts and sweatshirts help the company compete in a larger portion of the athletic apparel category, he added.

The company has been able to increase average selling prices at the same time that competitors either have not or could not, Plank said.

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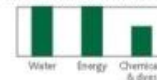


Technologies for Sustainable Cotton Textile Manufacturing

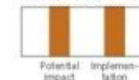
Combined Scour and Bleach for Yarns and Knits

Advances in chemistry have enabled the use of a single bath, rather than separate baths, for scouring and bleaching of cotton yarns and knits, depending on the specific processing equipment and final product requirements. Keys to success are achieving compatibility of the bath conditions, such as temperature and pH, and the chemical components of the bath.

Environmental Footprint Reduction



Industry Survey Response



Commercial Operating Experience

This technology is widely used and is now considered standard practice in most yarn and knit wet-processing mills. No special equipment is necessary, and most major dye and chemical vendors offer formulations that are designed for combined scouring and bleaching.

A mill may encounter some very critical shades, generally light or pale, that still require separate scouring and bleaching, but this is the exception, not the rule.



Investment: less than \$200,000
Payback: within 2 years

Vendors: BASF, Clariant, Dymatic, Huntsman

