

Corporate Disclosure Policy

Purpose

BACKGROUND

Deckers Outdoor Corporation (the “**Company**”) is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent and credible material information to its security holders and potential investors.

The Securities and Exchange Commission’s (“**SEC**”) Regulation FD (Fair Disclosure) (“**Regulation FD**”) prohibits the selective disclosure of material nonpublic information to certain specific persons. The regulation is intended to eliminate situations in which a company may disclose important nonpublic information to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts and security holders), the Company must **simultaneously** disseminate the information to the public in a manner consistent with Regulation FD.

Examples of activities affected by this Policy include:

- Quarterly earnings releases and related conference calls;
- Contact with financial analysts covering the Company;
- Reviewing analyst reports or similar materials;
- Referring to or distributing analyst reports regarding the Company;
- Analyst and investor visits;
- Speeches, interviews, seminars and conferences;
- Responding to media inquiries regarding financial or other material events;
- Postings on the Company’s websites; and
- Social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and any other non-traditional means of communication.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the New York Stock Exchange, whichever is later.

The Company adopted this Policy to ensure that any persons acting on its behalf comply with Regulation FD. This Policy applies to every director and employee of the Company, and its subsidiaries, and complements the Company's Insider Trading Policy. This Policy will be posted in the Investor Information section of the Company's website located at <http://ir.deckers.com/> to evidence that the Company has such a policy. This Policy may be amended, terminated or reinstated at any time of the discretion of the Company's Chief Administrative Officer.

Policy

PURPOSE

The purpose of this Policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with Regulation FD.

The Company's Vice President, Investor Relations and Corporate Planning, in consultation with the Chief Administrative Officer, shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company.

Compliance with this Policy, including determinations of materiality and distribution, shall be overseen by the Vice President, Investor Relations and Corporate Planning, in consultation with the Chief Administrative Officer. The Chief Administrative Officer, or his/her designee, has the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the Vice President, Investor Relations and Corporate Planning, and the Chief Administrative Officer. Any suspected or known violations of this Policy should be reported immediately to the Chief Administrative Officer. If a Company employee violates this Policy, he or she will be subject to disciplinary action up to and including immediate termination of employment. The Chief Administrative Officer must pre-approve any deviation from the policies and procedures outlined in this Policy.

COMPLIANCE GUIDELINES

Authorized Spokespersons

The following individuals (each, an "**Authorized Spokesperson**") are the only persons authorized to communicate on behalf of the Company to securities analysts, securities market professionals, investors, the media and any other Enumerated Persons (as described below):

- Chair of the Board;

- President;
- Chief Executive Officer;
- Chief Operating Officer;
- Chief Financial Officer;
- Chief Administrative Officer;
- President, Omni-Channel;
- President, FLG;
- President, PLG;
- Vice President, Investor Relations and Corporate Planning

In certain circumstances, the Authorized Spokespersons above may authorize other officers, employees or representatives of the Company to communicate with securities analysts, securities market professionals, investors and/or the media on behalf of the Company when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. These additional individuals will be authorized by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this policy. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Chief Administrative Officer and the Vice President, Investor Relations and Corporate Planning, have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

If a director of the Company is an Authorized Spokesperson and plans on speaking privately with one or more of the Company's security holders, the director shall pre-clear the discussion topics with the Vice President, Investor Relations and Corporate Planning and the Chief Administrative Officer (or his or her designee).

Enumerated Persons Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including:

- o Broker-dealers and persons associated with them, including investment analysts.
- o Investment advisers, certain institutional managers and their associated persons.
- o Investment companies, hedge funds, and affiliated persons.

The persons noted above are collectively referred to as "**Enumerated Persons**".

Selective disclosure is also prohibited if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase or sell the Company's securities on the basis of the information. In some



cases, disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

Day-to-Day Communications

Inquiries from analysts, security holders and other Enumerated Persons should be directed to the Company's Vice President, Investor Relations and Corporate Planning at erinn.kohler@deckers.com or 805-967-7611, extension 1584. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.**

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If material nonpublic information will be shared, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or "furnishing" of a report on a Form 8-K or both.

Subject to the following paragraph, the Vice President, Investor Relations and Corporate Planning will prepare a written record of each call received from an Enumerated Person and a summary of any Discussion and will periodically forward a copy to the Company's Chief Administrative Officer or his or her designee.

The Vice President, Investor Relations and Corporate Planning, may identify the most commonly asked questions and types of information sought and may prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary or appropriate. To the extent the Authorized Spokesperson simply follows or refers to the script, the written record of the call only needs to identify the caller and note that the script was followed.

Public Disclosure of Significant Company Information

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with the Chief Administrative Officer to determine whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

- Possible material information or events include, but are not limited to:
- Financial results, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the expectations of the investment community;
- Restatements of financial results, or material impairments, write-offs or restructurings;
- Changes in independent auditors, or notification that the Company may no longer rely on an audit report;
- Business plans or budgets;
- Creation of significant financial obligations, or any significant default under or acceleration of any financial obligation;
- Impending bankruptcy or financial liquidity problems
- Significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers, suppliers, distributors, manufacturers or other business partners;
- Product introductions, modifications, defects or recalls or significant pricing changes or other product announcements of a significant nature;
- Significant developments in research and development or relating to intellectual property;
- Significant legal or regulatory developments, whether actual or threatened;
- Major events involving the Company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders or notice of delisting;
- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the company; and
- Major personnel changes, such as changes in senior management or lay-offs.

The SEC has explicitly cautioned:

“When an issuer officially engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or in event the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect ‘guidance,’ the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces.”

If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release or current report on Form 8-K or both before or at the same time that the information is disclosed to the Enumerated

Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

Quarterly Earnings Conference Calls

The Company will hold quarterly earnings conference calls to discuss the Company's financial results. Each of these conference calls will be available to the public via webcast or teleconference from the Investor Relations section of the Company's website at www.deckers.com. Reasonable advance public notice of each quarterly conference call will be made through a Company press release and posting on the Company's website.

Any such conference call and/or webcast must be recorded and kept by the Company for at least one year. A replay of each quarterly investor conference call webcast or teleconference will generally be posted on the Company's website at www.deckers.com within 24 hours following the webcast or teleconference and will remain available for a reasonable period of time thereafter, as determined by management.

The Company will recite the date of the conference call and the forward-looking statement safe harbor at the beginning of the webcast or teleconference and include it in the replay so that the date of the information discussed in the webcast or teleconference is clear to listeners of the archived material.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Analyst Meetings/Investment Banker Conferences/Roadshows

This Policy will apply to communications between Authorized Spokesperson and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release accompanied by a current report on Form 8-K), an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Chief Administrative Officer and Vice President, Investor Relations and Corporate Planning should be

notified immediately. If the Chief Administrative Officer and the Vice President, Investor Relations and Corporate Planning determine that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the NYSE, if later.

Guidance; Quiet Period and Analyst Models and Reports

The Company and its employees cannot give earnings guidance in any form (including "soft" or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. Two Company representatives, to the extent practicable, including the Vice President, Investor Relations and Corporate Planning, must be present during any analyst calls or meetings. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding earnings or other financial measures (which will ordinarily be issued through a press release and the filing or furnishment of a Form 8-K), no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson will provide "comfort" with respect to any earnings estimate or otherwise "walk the Street" up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection the Authorized Spokesperson should follow the "no comment" policy.

The Company will observe a "quiet period" during which the Company shall not comment on the financial outlook for the Company. Unless the Chief Administrative Officer determines otherwise, the quiet period is designated as any time other than the week immediately following the Company's periodic earnings disclosure for which any comment may have been made on the Company's financial outlook.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report. Such reports must be promptly forwarded to the Vice



President, Investor Relations and Corporate Planning and the Chief Administrative Officer or his or her designee.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts' reports to anyone outside the Company without the express approval of the Chief Administrative Officer. If approved, any such distribution must include a statement to this effect:

“This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way.”

Policy on Press Releases

For all public communications initiated by the Company, the Vice President, Investor Relations and Corporate Planning will manage all related press releases and circulate draft press releases to review to one or more of the Authorized Spokesperson(s) and/or the Chief Administrative Officer in accordance with the Company's standard procedures.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Chief Administrative Officer.

Policy on Speeches, Interviews, Seminars and Conferences

Any participation in public speeches, interviews, seminars or conferences by Company personnel must be reviewed and approved in advance by an Authorized Spokesperson or their designee.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Vice President, Investor Relations and Corporate Planning.

Once approved, Company personnel will adhere to their approved remarks and not disclose any material non-public information about the Company during such event, including in any question and answer sessions.

Rumors; No Comment Policy

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors are circulating about the Company, Authorized

Spokespersons generally will state only that it is our policy to not comment on rumors. If the source of the rumor is found to be internal, the Chief Administrative Officer should be consulted to determine the appropriate response.

Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material, nonpublic information is considered selective disclosure and would violate this Policy.

Inadvertent Disclosure

We recognize the possibility of inadvertent disclosure of material, non-public information, such as in an informal meeting with a market professional or stockholder. It is our policy to promptly disclose through a press release or through a filing on Form 8-K with the SEC any material, non-public information inadvertently disclosed by an Authorized Spokesperson to a market professional or stockholder. Accordingly, when an Authorized Spokesperson becomes aware of a potential inadvertent disclosure of non-public information that may be material, he or she should confer with the Chief Financial Officer and the Chief Administrative Officer (or their respective delegates) to determine whether the information is material. The Chief Financial Officer and Chief Administrative Officer, in turn, may, in his or her discretion, consult with other senior executives. If it has been determined that the information is material, senior management will determine the appropriate manner of disclosing the information. Regardless of the means we elect to make the disclosure, we will disseminate the material information before the later of (i) 24 hours from the Authorized Spokesperson becoming aware of the disclosure or (ii) the next opening of trading on the New York Stock Exchange following the date the Authorized Spokesperson became aware of the disclosure.

The guidelines set forth above are intended to provide general rules to follow to ensure that we comply with our disclosure obligations, but they may not address every situation. If you should have any questions regarding this policy please contact the Chief Administrative Officer or the Deputy General Counsel.

Other Considerations

As a reminder, the Company's Insider Trading Policy provides that material non-public information about the Company must not be disclosed to anyone outside the company without prior authorization. In addition, please remember that this policy requires that you not discuss confidential information about the Company or our securities in online chat rooms, message boards, portal sites, social networking sites, weblogs, microblogs,

“wiki” pages, social messaging utilities or comparable media or outlets. A copy of the entire policy on Insider Trading is available on our corporate intranet.

The Company also maintains Social Media Policy Guidelines pertaining to participation in social media by the Company’s employees and contractors in the context of discussing anything related to the Company through social media. When participating in social media, care should be taken not to speak (or imply that you are speaking) on behalf of the Company’s social media channels.

Monitor Trading

The trading activity of Company stock will be generally monitored by management for unusual trading activity. In addition, the Vice President, Investor Relations and Corporate Planning, will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

Violations

If a Company associate violates this policy, he or she may be subject to disciplinary action up to and including immediate termination of employment. In addition, violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any violation of this policy shall be immediately reported to the Chief Administrative Officer.

Questions

Any questions or concerns regarding this Policy should be directed to the Chief Administrative Officer, Thomas Garcia at tom.garcia@deckers.com or (805) 967-7611 ext. 1337.