

— PARTICIPANTS

Corporate Participants

Ron Parham – Senior Director-Investor Relations & Corporate Communications, Columbia Sportswear Co.

Gertrude Boyle – Chairman, Columbia Sportswear Co.

Timothy P. Boyle – Chief Executive Officer & Director, Columbia Sportswear Co.

Thomas B. Cusick – Chief Financial Officer & Executive Vice President-Finance, Columbia Sportswear Co.

Peter J. Bragdon – Executive Vice President, Chief Administrative Officer & General Counsel, Columbia Sportswear Co.

Other Participants

Camilo R. Lyon – Analyst, Canaccord Genuity, Inc.

Susan K. Anderson – Analyst, FBR Capital Markets & Co.

Bob S. Drbul – Analyst, Nomura Securities International, Inc.

Eric Brandt Tracy – Analyst, Janney Montgomery Scott LLC

Jay Sole – Analyst, Morgan Stanley & Co. LLC

Andrew S. Burns – Analyst, D.A. Davidson & Co.

Lindsay Drucker Mann – Analyst, Goldman Sachs & Co.

Christopher Svezia – Analyst, Susquehanna Financial Group LLLP

Rafe Jason Jadrosich – Analyst, Bank of America Merrill Lynch

Molly M. Iarocci – Analyst, Stifel, Nicolaus & Co., Inc.

— MANAGEMENT DISCUSSION SECTION

Operator: Greetings, and welcome to the Columbia Sportswear Company First Quarter 2015 Financial Results Conference Call. At this time all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] As reminder this conference is being recorded.

I would now like to turn the conference over to Mr. Ron Parham, Senior Director of Investor Relations. Thank you. Mr. Parham, you may now begin.

Ron Parham, Senior Director-Investor Relations & Corporate Communications

All right. Thanks, Danny.

Good afternoon, and thanks, everyone, for joining us to discuss Columbia Sportswear Company's record first quarter financial results and upward revised 2015 financial outlook that we announced earlier this afternoon. Shortly after our earnings press release crossed the wire, we furnished an 8-K containing a detailed CFO commentary covering the quarterly results and the assumptions behind our 2015 outlook. The CFO commentary is also available on our Investor Relations website and we encourage investors to review it, if you've not already done so.

With me today on the call are Chief Executive Officer, Tim Boyle; Chairman of the Board, Gert Boyle; President and Chief Operating Officer, Bryan Timm; Executive Vice President and Chief Financial Officer, Tom Cusick; and Executive Vice President and General Counsel, Peter Bragdon.

I'll ask Gert to cover the Safe Harbor.

Gertrude Boyle, Chairman

Good afternoon.

This conference call will contain forward-looking statements regarding Columbia's business opportunities and anticipated results of operation. Please bear in mind that forward-looking information is subject to many risks and uncertainties and actual results may differ materially from what is projected.

Any of these risks and uncertainties are described in Columbia's annual report on Form 10-K for the year ending December 31, 2014, and subsequent filing with the SEC. Forward-looking statements and this conference call are based on our current expectations and beliefs and we do not undertake any duty to update any of the forward-looking statements as of the date of this conference call to conform the forward-looking statement to actual results or to change in our expectations.

Ron Parham, Senior Director-Investor Relations & Corporate Communications

Thank you, Gert, and I will turn the call over to Tim.

Timothy P. Boyle, Chief Executive Officer & Director

Thanks, Ron. Welcome, everyone, and thanks for joining us this afternoon.

2015 is off to a strong start and sustaining the momentum we created in 2014 behind the Columbia, Sorel and prAna brands in North America, showing encouraging progress in Europe and returning to growth in Latin American distributor markets. Our strong brand portfolio drove several first quarter records.

- Record net sales of \$479 million, up 13% over last year's first quarter including a four percentage point negative effect of the stronger U.S. dollar. First quarter net sales increased in all four regions on a constant dollar basis.
- Record gross margins of 47.8%, up 130 basis points over Q1 2014,
- record operating profit of \$44.1 million, up 24% over Q1 2014,
- record net income of \$26.5 million, up 19% over Q1 2014 and
- record earnings per share of \$0.37 compared to \$0.32 in Q1 2014.

Favorable weather across the eastern half of North America helped extend the sell-through momentum that began in the fourth quarter. However, I'm even more encouraged by the strong sell-through of the large volume of spring season Columbia-branded products we delivered to the market during the first quarter, despite the lingering cold weather. The vast majority of our North America wholesale customers are reporting double-digit sell-through increases in our sportswear, Performance Fishing Gear, outerwear, footwear and accessories. This strength is evident across all North American wholesale channels including specialty, sporting goods, hunt/fish/camp and

department stores. We believe this reflects our progress in gradually reducing the company's dependence on winter weather.

Another area of first quarter strength was our North American direct-to-consumer business. Our direct-to-consumer platform represents much more than just a profitable segment of our business. It also represents a very effective marketing medium through which consumers can connect with and learn about the broad assortment of products our brands offer to help them enjoy the outdoors longer in any season and any climate.

Our retail teams have leveraged our improved product assortment and their increased retailing experience to deliver sales growth, enhance productivity and improved profitability across our North American store base. In addition, our North American e-commerce business extended the rapid growth pace it achieved during 2014 and continued to exceed our expectations of sales growth and profitability.

Similar to the U.S. wholesale sell-through I described earlier, while outerwear and cold-weather footwear benefited from cold weather, we also saw strong sales of our spring sportswear, PFG and trail footwear. Last year, we opened 16 new stores and added five existing prAna stores to our North America fleet. We also upgraded our global e-commerce platform. In 2015, we plan to open a similar number of new stores in North America and anticipate continued growth from our existing store base, combined with global e-commerce growth.

We're very encouraged by the momentum of our business in North America and the further strengthening of fall-advanced wholesale orders since we last spoke in February. The increased inventory levels you'll see on the balance sheet at March 31 and that you can expect to see again at the end of June are commensurate with the higher demand and earlier deliveries requested by our wholesale customers, as well as the needs of our expanded direct-to-consumer business.

In Europe, the new leadership team we've assembled over the last 18 months has been focused on improving our product offerings and rebuilding our relationships with the largest retailers in each of Europe's key markets. We believe our first quarter results reflect early progress on that strategy. Our European wholesale and direct-to-consumer business grew low 20% as reported, including \$2 million of incremental product sales and 40% in constant dollar terms.

European sales of Columbia brand apparel grew 10% in U.S. dollars and nearly 30% in constant dollars while sales of Columbia Footwear in Europe grew nearly 60% in U.S. dollars and more than 80% in constant dollars. A portion of these increases reflect progress on our initiative to accelerate delivery of our seasonal offerings to better meet the needs of our wholesale customers and ensure that our new products reach retail floors in a timely manner to meet consumer demand.

Columbia Footwear accounted for more than half of our European sales growth during the quarter, reflecting our increasing strength in the trail category, which is the largest segment of the global outdoor footwear business. We are encouraged by this momentum and committed to competing for a significantly greater share of this important global category over the coming years.

Our Latin American distributor business grew by more than 60% during the first quarter, driven primarily by our distribution partners in Argentina, Chile and Panama. We are planning significant growth for our LAAP distributor business in 2015, concentrated in the Columbia brand, which is very encouraging after encountering geopolitical challenges in this region over the last two years.

Before I open the call to your questions, I want to comment on Sorel and prAna, two brands in our portfolio that we expect to contribute significant sales and organic growth in the second half of 2015 and for many years to come. When we bought the Sorel trademark for \$8 million in 2000, Sorel was a heavily male oriented brand that offered rugged utilitarian work boots for extreme cold weather. In 2009, when the brand generated approximately \$60 million in annual sales Mark Nenow and his

team saw the potential of repositioning the brand and re-envisioning the products to appeal to fashion-forward women.

Since then the Sorel consumer base has transformed to be more than 70% female while sales have nearly tripled, growing 29% in 2014 to \$166 million. To continue driving this momentum, we recently appointed Mark Nenow as President of the Sorel brand, to create a focused product and marketing team to aggressively capitalize on Sorel's global potential.

Based on rapidly expanding consumer demand and a very strong advanced wholesale orders for 2015 fall, we expect Sorel to surpass \$200 million in sales this year, which would make it the first of our acquired brands to surpass that milestone. We believe we are only at the beginning to tap Sorel's global potential. By gradually expanding Sorel's product assortment and categories to increase its year-round relevance, we intend to create new growth opportunities in North America and in Europe and to make Sorel a viable brand for International Distributors.

Finally, we continue to be extremely excited about prAna, the newest addition to our brand portfolio. prAna contributed more than \$37 million of incremental net sales in the first quarter, on pace to grow in excess of 20% on an annualized basis and to surpass \$120 million for the full year. With a long runway of opportunity in North America and virtually untapped potential internationally, we believe prAna will continue to be a significant growth driver.

Looking ahead to the balance of the year, we believe we're in a position to capitalize on the momentum we've established behind the Columbia, Sorel and prAna brands. Despite challenges in Russia and Korea, a slowing growth environment in China and brand-specific challenges in our Mountain Hardwear brand, our revised outlook reflects our expectations that 2015 will be a year of record revenues, record net income and a return to double-digit operating margins.

In Russia, we continue to have confidence in our long-time distributor and are confident that our business there will return to growth as the Russian economy recovers from the dual shocks of lower oil prices and a weakened currency.

For Mountain Hardwear, the 23% first quarter decline in net sales was a result of significantly lower close-out sales in North America, coupled with the effects of the very challenging Korean market. Despite that slow start, we continue to expect Mountain Hardwear's full year 2015 net sales to be comparable to 2014, as its North American business returns to growth in the second half. We are also actively addressing the challenges in Korea in part by hiring a new general manager who will be joining us in mid-May. In the meantime, we're working aggressively to bring Korea's inventory levels back into balance as quickly as possible.

Our confidence in raising our financial outlook for 2015 is based on the record first quarter results we posted today, exceptional retail sell-through of our spring lines in North America, advanced wholesale demand for Columbia and Sorel across North America that has strengthened since our February outlook and continued growth and improved productivity in our direct-to-consumer platforms.

We now expect to return to double-digit operating margins in 2015 and to achieve record net income. As we've indicated previously, we're committed to increasing our demand creation investments. Since 2012, those investments have grown at a compounded rate of 18%, outpacing compounded net sales growth of 11% over the same time period while operating income has grown at a compounded rate of 21%. This year, we're planning demand creation spend to expand 14%, increasing to 5.4% of net sales from 5.2% last year.

Our International Distributors businesses are scheduled to go live on our ERP system next week which will bring our North American wholesale business, our International Distributor business, and the majority of our global supply chain operations onto the new platform. The implementation is

scheduled to occur after the heaviest shipping periods of our spring season and prior to the start of our larger fall wholesale and direct-to-consumer seasons.

To reiterate, 2015 is off to a great start. Columbia, Sorel and prAna each have strong momentum behind them. Our business in North America is demonstrating year-round momentum with lean inventories exiting winter, very strong sell-throughs midway through the spring selling season and strength in fall demand.

Our European business is improving, led by Columbia Footwear. Sorel exited 2014 with strong momentum that's propelling it towards a high-growth second half and projected annual sales of more than \$200 million. prAna is continuing to execute its plan to become the next great lifestyle brand. And our strong balance sheet continues to enable us to invest with confidence in our brands and in our global operations that support their growth and profitability. You can find more details on our Q1 results and our 2015 outlook in Tom's CFO commentary available on our website.

So that concludes my prepared remarks. Operator, could you help us get questions from the audience?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question is from Camilo Lyon of Canaccord Genuity. Please go ahead.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: Hi, guys. Great quarter.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: I was hoping you can talk a little bit about the North American business by brand. How you're thinking about distribution growth opportunities and product category extensions and new technologies that you're introducing as the year unfolds?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, we're currently really in every point of distribution that we want to be in, in North America. And that would be true for the Columbia brand. For the Sorel brand, we'd love to have a larger penetration in what we call here sit and fit boutique footwear stores where we think there's an opportunity. And also we think that's where female consumers are shopping for the latest in fashion footwear. With prAna, obviously we want to expand our distribution in certain product categories. As an example, swim which is a product category that prAna's focused on. And I think we could do well with some additional department store and specialty store distribution in the prAna line.

As it relates to product innovations, we will launch in fall 2015 a type of reflective – not insulation - reflective lining that will be similar to OMNI-HEAT but really focused on the midrange department stores such as Kohl's and Penney's. We're calling this THERMAL COIL and it's a technology that will allow us to be differentiated from other brands in that distribution. We think it will also offer the opportunity for our strong customers in the department store channel to differentiate themselves from other purveyors of outerwear. We're very excited about the progress we've made and the future looks quite bright, actually.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: That sounds great. And just a question on the guidance, how to think about what you said about the first half, and EBIT margins looking like last year's EBIT margins. Could you just give a little bit more granularity or color on the components? Is it more on the sales side or more on the gross margin side in Q2 that should be the driving force behind that? I think there were some comparisons from earlier shipments last year that fell into the first quarter. So if you could provide some color on it that would be helpful.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So really, it's a sales margin hit to the top line. We're actually expecting gross margins to expand between 50 and 100 basis points in Q2. And really, that's a function of a much lower mix of distributor business. We're seeing a push-out in distributor business from Q2 to Q3. And some of that's the result of the softness in the Russian business.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: Got it. And then, just on that gross margin discussion point. Q1 with very strong gross margins, a lot of full price selling, DTC is helping, e-commerce is growing nicely. How much of this do you think is sustainable going forward? How do you think about the long-term opportunity in gross margin because I think it was a pretty much of a perfect storm from – no pun intended, from the weather being favorable but also helping drive the lower markdown rates. How do you view that opportunity in gross margin?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, as I said in the comments, our focus from a very high level has been to increase our demand creation spend, increase our operating margins, which means we have to have a higher top line and a bigger gross profit margin. That's how that equation works. We think there's more room to expand our gross margin through a number of different avenues, all of which we're working on simultaneously, but the number one area is to have

better products that can carry a higher gross margin that are more differentiated. So I don't feel like 2015 Q1 was an aberration in terms of our gross margin expectations for the future.

<A – Tom Cusick – Columbia Sportswear Co.>: And Camilo, just one other point. We have been negatively impacted by hedge rates and currency. Forty basis points last year and we're planning for 40 basis points to 50 basis points this year, so that has been a headwind both in 2014 and 2015.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: Got it. Thanks, guys. All the best for next quarter.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks, Camilo.

Operator: Thank you. The next question is from Susan Anderson of FBR Capital. Please go ahead.

<Q – Susan Anderson – FBR Capital Markets & Co.>: Good evening. Thanks for taking my question. I wanted to kind of drill down on the U.S. business, too, and just the raised guidance there. Is it mainly space gains in new doors, in new products that you just mentioned for fall, or is it existing doors? What's the primary product, too, that's driving that increase?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, again, there's really for the Columbia brand there's no new doors and no really new customers. It's really about additional penetration, taking some market share. I would say in our sporting goods operations, specialty stores, e-commerce businesses, those people are definitely enjoying the fruits of our TurboDown launch from last year as well as new products that we launched including TurboDown Wave in 2015 fall. And then we have focused a significant amount of time and effort on segmentation of the product line so we can offer some innovations to mid-tier and high-tier department stores to allow them to share of some of the benefits that these innovations have shown us.

<Q – Susan Anderson – FBR Capital Markets & Co.>: Got it. That's helpful. Yeah, the product looks really great lately. And then on the margins, I wanted I guess maybe try and get a better understanding. Obviously a good surprise getting back to double digit operating margins so soon. I guess what's driving that faster than you guys originally expected? Is it the new ERP system, just a better product execution, more innovation in the product or how should we think about that? And then also maybe if you could just touch on where can this go longer term down to?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, again we talked a little bit in the prepared comments about Sorel and how important the transformation of that business has been from a top line perspective as well as from a gross margin perspective to bring our margins up. Fashionable footwear for women is a business that can provide higher gross margins. And again just to reiterate we've been focused on improving our gross margins significantly.

We can also look to the direct-to-consumer business that's been helpful which carries higher gross margins and the ability for us to really in many ways have a marketing effort that's sort of self-funding. As an example, we have very high quantities of unique visitors coming to our e-com site; they get a terrific marketing message, we get industry average conversion which means a lot of consumers go away with a really good understanding of all the brands. And then lastly prAna has been providing us great gross margins as well. Tom may have some other comments on it.

<A – Tom Cusick – Columbia Sportswear Co.>: No. I think you got it, Tim. It's really been a combination of the performance in the North American wholesale business, our direct-to-consumer business and then really outlook for Sorel in the back half is really what has driven that upside to our outlook for the year.

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. I also might just point to the continued improvement of our European business which has been one of the most challenging geographies for the company over the last several years.

<Q – Susan Anderson – FBR Capital Markets & Co.>: Got it. Okay. That's helpful. Well, congrats again. Great quarter and good luck next quarter.

<A – Tim Boyle – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. Our next question is from Bob Drbul of Nomura. Please go ahead.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Hi. Good afternoon.

<A – Tim Boyle – Columbia Sportswear Co.>: Hey, Bob.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Gert, keep pushing Tim so we get that operating margin up to 15%. Don't be satisfied with that double digit, Gert. Keep pushing him, okay?

<A – Gert Boyle – Columbia Sportswear Co.>: I'm going to push him.

<Q – Bob Drbul – Nomura Securities International, Inc.>: All right. Tim, I guess in the press release one of the comments that you made was essentially that the strengthening of the order book both in North America and in Europe, so is the order book now complete? And what did you see over the last several months in terms where you were at the beginning of the year in terms of the response by retailers for the fall product line?

<A – Tim Boyle – Columbia Sportswear Co.>: Well – thanks, Bob – the order book is never complete until all the inventory has been sold. But for all intents and purposes, we've gotten our advance orders for fall. We were pleasantly surprised, obviously, with the strong winter weather that happened in North America; retailers that thought they had fully bought based on their expected carry-overs were obviously short and so we got additional orders late in the season on Columbia apparel and footwear.

We also really found with the Sorel product, it really resonated. I think we had much higher selling there than we thought we would and that retailers thought they would. So we got larger orders later for fall product from Sorel. And then just in general, the bullishness of the product line, the ability, I think that we had to take some share from other competitors, I think all that stuff, bundled together helped us. And then in Europe, the order book there builds later than it does here in the U.S. and our team in Europe was confident in their expectations for growth.

And not that we were in any way guiding you but it's good to see the order book fill to the way they really expect it. And that's a later build.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Got it. Okay. And I guess as you think about the last several months, and I guess the winter season and when you think about the direct-to-consumer business, how are you planning the inventories and in your sales expectations and the revenue guidance that you gave us today on the direct-to-consumer business given I think it's going to be two very solid years of direct-to-consumer in the last two winter seasons. How should we think about how you're approaching that, Tim, from like an inventory and planning perspective?

<A – Tim Boyle – Columbia Sportswear Co.>: Yes, certainly. Well, as you know, the direct-to-consumer business is, for Columbia, relatively new and we basically home-grew this business for many, many years. I want to say Shawn Cox who's running the North American business has really

only been on board for two years. And the continuing impact that a seasoned retailer has on the business in terms of its productivity just continues to bring significant earnings to the business.

So in terms of how we look at our opportunity for fall 2015 and how much we should fund that with inventory, we have expected growth in the stores. And again, we don't release these retail metrics, because we're not a retail operation. But I can tell you that we're approaching average industry performance as it relates to new conversion and other metrics that we would hold ourselves to.

And then we're going to be opening some additional stores and we'll have better penetration in e-com. And the expectation is that, that will continue. So we believe that we've prudently purchased inventory for the direct-to-consumer business. And again, lastly, the company's balance sheet allows us to make investments in this business that where we have a high degree of confidence that we're able to do it.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Got it, all right. And then I just had one more question. On the West Coast Port situation, you took some inventory earlier. Do you feel like we're getting back to more normalized progression there and how much more in anticipation have you done in terms of making sure you get all the product early, especially if you've now had some later orders than you've typically experienced?

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. I think we're in good shape. The port situation was well known and we've been focused on it for many, many months in advance and then during the strike itself, or the slowdown, whatever you want to call it. So I think we can pat ourselves on the back in terms of how we approached it from a utilization of the balance sheet basis to improve the deliveries even when we didn't really need to have the inventory sitting here. But I think the port situation is improving and we've found that our – the way we handled it was really appropriate as it relates to getting stuff here on time or possibly early.

<Q – Bob Drbul – Nomura Securities International, Inc.>: All right. Thanks very much.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks.

Operator: Thank you. The next question is from Eric Tracy of Janney Capital Markets. Please go ahead.

<Q – Eric Tracy – Janney Montgomery Scott LLC>: Good afternoon, everyone. Congrats as well.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks, Eric.

<Q – Eric Tracy – Janney Montgomery Scott LLC>: Just a quick follow-up as it relates to Q2 guide. Tom, got the gross margin guidance. Just a little bit maybe more color to revs, are we looking kind of flattish, a couple of single digits, and then just greater fixed cost fee leverage in that quarter? I know it's the lowest volume but [ph] just a little bit more (30:08)...

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So really the shift in the distributor shipments from Q2 to Q3, that's our highest operating margin channel of distribution. So that is causing some fixed cost deleverage. And just given the channel mix of revenue, we'll have an additional, call it, 100 basis points of marketing investment year-over-year in Q2. So that's really the big driver and then I think the gross margin, we'll see some expansion there as a function of purely channel mix, with a higher percentage of wholesale and direct-to-consumer relative to the lower gross margin distributor business.

<Q – Eric Tracy – Janney Montgomery Scott LLC>: Okay, perfect. And then in terms of the ERP coming on line, should we start to see some manifestation of its benefits in back half of this year?

Obviously, it should be more of a 2016 event but maybe just talk through the cadence of how you expect that to play out and maybe a little bit of kind of a quantification to the gross margin benefits we should be thinking about.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So we implemented our Canadian business on the new platform back in the first half of 2012, the U.S. came on-board last April. So if you look back at the North American gross margin and inventory turn improvement over the last nine quarters, it's been pretty meaningful and I think you're seeing that in the consolidated results.

<Q – Eric Tracy – Janney Montgomery Scott LLC>: Okay. And then lastly I guess, Tim, for you and maybe Bryan if he's on. In terms of this TPP emerging legislation, it's kind of gearing up here, more topical in terms of the potential for this getting passed [indiscernible] (31:59) piece of that you will have really decent exposure from a production standpoint there.

I know it's not a 2015 event. We don't have absolute certainty that it's going to get passed but it seems like an opportunity if those tariffs go away for some pretty decent margin opportunity. How should we think about that?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, yeah – this is Tim – so for a company that's – we're like I want to say approximately number 58 duty payer in the United States. And for a company our size to be in that range, it just shows you the impact of duties in the U.S. Additionally, our business is over 40% outside the U.S., so trade is an important part of our business. But really the best person in the company to speak to this is Peter Bragdon, so maybe I'll ask Peter to comment on it.

<A – Peter Bragdon – Columbia Sportswear Co.>: Yeah. Just to add a little bit to that. We're actively engaged in supporting that and discussions around it. I think in terms of investors there's not too much you can think about it yet because there are so many variables involved with the tariff codes and there's a lot that depends on exactly how the – even if it passes how those tariff codes are affected and the timeline for implementation. And some of those could be pretty long. So we're eager to see those tariff reductions but if they're phased in over a long period of time it'd be awhile before anybody sees the benefit. But we're actively engaged in supporting that and very tuned into it.

<Q – Eric Tracy – Janney Montgomery Scott LLC>: Fair enough. I appreciate it, guys. Thanks and best of luck.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks.

<A – Peter Bragdon – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. The next question is from Jay Sole of Morgan Stanley. Please go ahead.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Hi. Good afternoon.

<A – Tim Boyle – Columbia Sportswear Co.>: Hey, Jay.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Tim made an interesting comment about the slowing growth environment in China. And can you talk a little bit more about what you meant there? Is that like a category-specific thing? Is it a macro trend that you're seeing? If you could add some more color that'd be really helpful.

<A – Tim Boyle – Columbia Sportswear Co.>: Sure. Well, there's been numerous articles over the last year about the conservatism of the current Chinese ruler and his approach to what might be considered extravagant behavior such as playing golf, et cetera. And so just retail sales of higher

end products, and Columbia is a very high end product in China, have slowed. And it's not endemic just to Columbia or just to the outdoor business. It's sort of across the retail landscape in China.

Now we have, as you know, a long-time partner in China, in the Swire Group. They've been in business in China since the 1700s. So we have a high degree of confidence in our team in China and the relationship with our partner there is very strong and frankly will be positively impactful in terms of how we go forward. But there's a sort of a malaise in the marketplace there which we describe as slowing.

Now for Columbia, we've really not been in the e-commerce business in China prior to last year. So we had, on a percentage rate, explosive growth in our e-commerce business in China last year and expect it to continue this year. And we expect that the combination of the slower brick and mortar malls/department store sales growth in China against the improvement in our e-comm business is going to allow us to be relatively flat. And again that market will continue to be very large for the company and will return to growth I think in another short period of time.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Great, got it. And then maybe if we can switch to a different part of the world. In the Europe region it seems like sales are accelerating. I know there's a lot of FX there and some timing of shipments and all that but it seems like you've made some changes and things are getting better. Can you talk a little bit more detail about what changes are working and exactly what you're doing different that's helping you see that accelerating sales growth rate?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, it's all about having the right people in place in these businesses and we made a change about 18 months ago, installed a new general manager in Europe. His name is Franco Fogliato. He's a very focused guy. He's been in our business, the apparel business, for probably 20 years in Europe and he's taken a very pragmatic approach to the investments that the company is continuing to make, focusing on a narrow range of markets and a narrow range of high volume retail customers.

So those investments in time and people in those various markets have started to yield results. And our expectation is that we'll start reaping the rewards of all the work that we've put into Europe over the last, call it, 20 years quite soon. So it's just another example of having a balance sheet where you can really approach a problem geography with confidence that we can invest, put the right people in place and make it work. So our European Footwear business is growing much faster than our apparel business. We think there's a bigger opportunity in apparel. We just have to again reap the rewards of the people we've added there.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Got it. And then maybe if I can just get one last one. Talking about using the balance sheet and being able to invest, DTC in the U.S. has been a great driver. Can you break down the growth by what new stores contributed versus same stores versus e-commerce and then talk about where you see the store count going by the end of this year?

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. Again, we're really focused on being a wholesale company, so we don't release any of those metrics as it relates to how a typical retailer would be measured. I think we have talked a bit about our store growth plans.

<A – Tom Cusick – Columbia Sportswear Co.>: So we'll add 14 new stores in North America this year, including a couple in Canada, one branded store and one outlet.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Okay, got it. Thanks so much.

<A – Tim Boyle – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. The next question is from Andrew Burns of D.A. Davidson. Please go ahead.

<Q – Andy Burns – D.A. Davidson & Co.>: Thanks. Good afternoon. In terms of just a follow-on question on the Europe strength, is it possible to quantify the benefit in first quarter from that timing of shipments? Was it half the growth, or more, or less?

<A – Tim Boyle – Columbia Sportswear Co.>: You mean you're talking about accelerating the shipments out of Q2 into Q1?

<A – Tom Cusick – Columbia Sportswear Co.>: So Andrew, just to make sure I understand your question. The timing of shipments, we've got a few of those scenarios happening here. So there was the \$14 million of shipments that went in Q1 of last year to get in front of the ERP and the timing of shipments this year is really talking about the distributor business from Q2 shipping into Q3. So I want to be clear on the question you're asking.

<Q – Andy Burns – D.A. Davidson & Co.>: I was referring to the distributor shipment, [ph] 2Q to 2Q (39:46).

<A – Tom Cusick – Columbia Sportswear Co.>: Okay.

<Q – Andy Burns – D.A. Davidson & Co.>: I thought there was a 1Q benefit. So I think I just misheard there. The follow-up question...

<A – Tom Cusick – Columbia Sportswear Co.>: So just let me jump in here real quick. So there was – we did ship a higher percentage of – between December and January, we did have a Q1 benefit to some degree as well, as it relates to spring this year. And that was really – and we pulled a very small amount from Q2 into Q1 of the distributor business to get in front of the ERP implementation. But that was very minor.

<Q – Andy Burns – D.A. Davidson & Co.>: Very small. Okay. Thanks. And then in terms of the strength in footwear in Europe, are there any takeaways that are equally applicable to the U.S. market where I know the trend's improving there but should accelerate footwear growth in the U.S.?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, obviously Sorel at this point is virtually 100% footwear. So the big improvement in North America is a function of the Sorel business. But we've also had a very important winter footwear women's product in the Columbia brand called the Minx which was very successful in North America last year.

And then lastly the footwear product that's selling so well in Europe called the Redmond, we've also had good placement in the U.S. as well. So these high volume footwear products tend to be much more global than maybe the apparel products.

<Q – Andy Burns – D.A. Davidson & Co.>: Great. Thanks. And then the strength in spring product sell-through in the U.S. [ph] is it (41:40) up double digit, it sounds like it was very broad strength across channel and product category. But any additional color in terms of standout product categories or innovation platforms that really are driving that sell-through would be helpful. Thanks.

<A – Tim Boyle – Columbia Sportswear Co.>: It was very broad in terms of its impact across channels. But we can point to the PFG product, the Performance Fishing Gear, which is for us strong spring performance. And it's highly differentiating. So our competitors who typically are known for outerwear don't have spring businesses of any scale. And this allows us to have a real point of differentiation and in fact many places in the south people think we're a Florida company. So that's a good thing.

<Q – Andy Burns – D.A. Davidson & Co.>: Great. Thanks.

<A – Tim Boyle – Columbia Sportswear Co.>: Thank you.

<A – Tom Cusick – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. The next question is from Lindsay Drucker Mann of Goldman Sachs. Please go ahead.

<Q – Lindsay Mann – Goldman Sachs & Co.>: Thanks. Good afternoon, guys.

<A – Tim Boyle – Columbia Sportswear Co.>: Afternoon.

<A – Tom Cusick – Columbia Sportswear Co.>: Hello.

<Q – Lindsay Mann – Goldman Sachs & Co.>: Just following up on the warm weather product, whether it's PFG or sort of spring product for Columbia, can you help us understand how meaningful that is in terms of contributions to either revenue or profit for the U.S. in the quarter?

<A – Tom Cusick – Columbia Sportswear Co.>: Boy, we don't really break down the business that granularly. I guess what I would say is spring is roughly a third of the business and fall's two-thirds. And maybe we've seen a little bit of acceleration in shipping and sell-through between the first quarter and the second quarter.

<A – Tim Boyle – Columbia Sportswear Co.>: I think really at the end of the day – we love having a strong spring business but at the end of the day it makes us a year-round brand. So a retail can bring our products in and feel comfortable that he's going to have performance from that square footage in our space throughout the year. It may not be as large from a revenue standpoint in June as it would be in January or November but it's a very strong part of our customer's businesses and just keeping the square footage is a big return for us as well.

<Q – Lindsay Mann – Goldman Sachs & Co.>: Got it. Onto the maybe a little bit more detail on ERP benefits for this year. First of all, I'm just curious just given the comments on Canada and how that's a smaller market for you relative to the U.S. and my understanding is that ERP implementation with the U.S. also was deeper in your sort of vendor networks, so there's potentially more savings to be harvested from it being deeper in the supply chain. I'm just curious if you could help us quantify how much of that ERP benefit is maybe already reflected in your guidance. If there's opportunity to do a little bit better based on the strong read you got from what happened in Canada.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So as I mentioned earlier if you look at our Canadian business, our inventory turns have improved since going live on the new ERP back in 2012 by almost a full point. Our gross margin's up a single digit, low single digit number of points and some of that a function of a growing direct-to-consumer business as well.

We've been hit pretty hard by currency which we can't control. Is there further upside in our Canadian gross margin as a result of our ERP implementation? I think so. Are we able to quantify that at this point? Probably not but clearly there's upside in the margin there, especially as we look at the regional gross margin in Canada versus, say, the U.S.

<Q – Lindsay Mann – Goldman Sachs & Co.>: I guess what I'm trying to get at – and that's very helpful – what I'm also trying to get at is, is there upside in your U.S. gross margin relative to the guidance you've laid out just considering there's no currency headwinds, your revenue expectations are very strong and you've got this very robust ERP implementation that we haven't yet seen the benefit of yet?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So I would say our best outlook for the U.S. this year is baked into our guidance. As we look forward, can we improve our gross margin with our ERP? Certainly. We can better utilize inventory across channels, across customers not only within the U.S. but geographically. So there's clearly upside to our U.S. gross margin looking forward beyond 2015 but I wouldn't commit to that for 2015.

<Q – Lindsay Mann – Goldman Sachs & Co.>: Got it. Okay. And then one last one. Tim, now that we have crossed the double digit mark in terms of op margins, how should we be thinking about the long-term target for your business operating margins?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, we talk a lot about this internally. So the average for our peer group is, call it 13%, 14% operating margin, right? Even though we're improving, we're well below that and who wants to be average? So we want to be exceptional and frankly historically we've been in the very high teens up to 20% operating margins. So I personally won't feel like we're doing everything we should be doing until we get back up to those lofty levels.

Now how long will it take us? I don't know but we are looking to improve the business metrics and spend more money on marketing. So there's lots of stuff that we've got to get done and we've been focused on it when we talked earlier in the prepared remarks about how in the last several years we've really strived towards that but yeah we don't want to be average, so we want to be above average.

<Q – Lindsay Mann – Goldman Sachs & Co.>: Great. Thanks so much, everyone.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks.

<A – Tom Cusick – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. The next question is from Chris Svezia of Susquehanna Financial Group. Please go ahead.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Good afternoon, everyone.

<A – Tom Cusick – Columbia Sportswear Co.>: Hello.

<A – Tim Boyle – Columbia Sportswear Co.>: Hey, Chris.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: So I guess first question just – in the U.S. market – I'm just curious, when you guys talked to roughly 20% growth, can you maybe just talk between the organic growth rate of the business? I think it was up 5% in Q1, maybe how that looks for the balance of the year?

<A – Tom Cusick – Columbia Sportswear Co.>: Boy, so in terms of a by-quarter look – and when you say organic, from a wholesale perspective, the lion's share of our business is organic. When we separate prAna, if you take prAna out of that number, we're between the U.S. direct-to-consumer and wholesale business, we're up high teens and we historically haven't broken out our direct-to-consumer business in the U.S. separately.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. That's helpful, Tom. Thanks.

<A – Tom Cusick – Columbia Sportswear Co.>: But with that being said, I would say both the wholesale and direct-to-consumer businesses are growing at relatively equal rates this year.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. Can you just talk pricing for a moment? I know a couple of years ago – a year and a half or two years ago – you improved or

changed the value messaging on a product bringing pricing down. Are you at a point where there's some opportunity on pricing with some of these new product initiatives? Just maybe how we think about that.

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. We think that there's opportunity for us to increase our prices, especially in these differentiated products. So you'll see in our spring 2016 launch – we aren't talking much about any kind of financial results for 2016 but we're preparing products for 2016. And we think that we have some disruptive technologies which we'll be launching in spring 2016, which will allow us to lever the brand's current strength and raise our margins.

So the goal really is to at its very highest point is to grow our gross margin and top line, to provide us with more demand creation funds and a higher operating margin. We can see the path to the Promised Land and so we're on the path.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. And last question here just, Tom, for you. When I think about the gross margin, nice performance in the first quarter almost 48% you're looking for decent improvement in second quarter. I think some of that is just timing with distributorship falling in the third quarter but sort of the back half based on the guidance implies 20-ish basis point improvement.

<A – Tom Cusick – Columbia Sportswear Co.>: Yes, that's correct.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. Where are the – I guess is it a little bit on currency? Is it a little bit mix? Just want to see how the DTC performed because it's highly dependent in the fourth quarter, just some of your thoughts about why so low the improvement in the back half.

<A – Tom Cusick – Columbia Sportswear Co.>: Well, remember last year was kind of the perfect storm. We had excellent Q4 gross margins. So we're going up against some pretty tough comps, for starters. In addition, we had a large Korean inventory provision. So we'll get some help on that.

The big factors affecting gross margin in the second half really are the headwind is currency and the benefit really is a function of channel mix with the soft Russian business, really wholesale and direct-to-consumer outpacing our International Distributor growth. So that's going to help from a channel mix standpoint. And then we'll have the benefit of – we're expecting a lower inventory provision. So that's really – those are the big impacts for full year and also apply into the second half.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. That's helpful. Thank you very much and all the best.

<A – Tim Boyle – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. [Operator Instructions] Our next question is from Rafe Jadrosich of Bank of America Merrill Lynch. Please go ahead.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: Hi. Thanks for taking my question. Can you guys just give a little bit of color around the challenges in Korea? And how far away you think that is from maybe turning positive? And then do you expect any changes in the strategy there given the new general manager coming in?

<A – Tim Boyle – Columbia Sportswear Co.>: Yes. So the Korean outdoor market has, I think, approximately tripled in the last five years, grown rapidly along with the Korean economy in general and has attracted the attention and investment from not only other international brands but other

local brands. So it's become quite crowded there. We had a team in place there that wasn't focused on what we considered to be the right metrics and we allowed our inventories to become bloated there.

So long story short, we believe that we now have the right folks in place, led by heavy involvement from Portland as well as focused management by our Japanese management team which is much closer to the market there and where we have a high degree of confidence in their abilities.

Our new manager will be really assessing the situation from some significant experience. He's been in the sporting goods business for many years and will be good for the business. But it may take some period of time before we really understand the focus there that's going to be required. It's a profitable market for us. We know we can improve our opportunities there and our returns there. But it's really you have to know how long it will take us but we are focused on that market.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: Thank you. And then can you just give some color around where the incremental and marketing investments will be focused? Is it going to be like more point-of-sale investments with your retail partner and TV?

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah, I would say that the investments from a wholesale perspective would be improving the appearance of our products. So as you might remember, we added a new Chief Marketing Officer to the company somewhere in the last six months. And my charge to him was to have the appearance of our products in our wholesale partners reflect the quality of the merchandise that we manufacture. And I think we've allowed ourselves to not invest as highly as we should have in those efforts and that will be a certain significant percentage of the marketing spend.

Additionally, we've found very significant returns when we picked certain markets, U.S. and in Canada to heavy up on TV. And so we'll be expanding that group of specifically targeted markets in the U.S. and then applying some of the same research in Europe. So I would expect it will be a combination of heavy investment in TV in North America, in-store and then more focused marketing efforts in certain markets in Europe as well. But no TV in Europe.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: Great. Thank you. And just last question. In terms of the North America wholesale momentum, can you talk about maybe performance by channel? Is there any channel that outperformed or was it pretty balanced?

<A – Tim Boyle – Columbia Sportswear Co.>: No, we had good performance across all the channels and some are larger than others but we certainly had great performance in across really every channel.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: Great. Thank you.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks.

Operator: Thank you. The next question is from Jim Duffy of Stifel. Please go ahead.

<Q – Molly Iarocci – Stifel, Nicolaus & Co., Inc.>: Hi, guys. This is Molly on for Jim. Congrats on the quarter.

<A – Tim Boyle – Columbia Sportswear Co.>: Hi, Molly.

<Q – Molly Iarocci – Stifel, Nicolaus & Co., Inc.>: Just a quick one for you. Most of my questions have been asked. Wondering if you could talk a little bit about the prAna expansion outside of North America this quarter. What are your channel partners saying about the brand and can you quantify the contribution to growth from these regions this year and going forward?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, I think we just recently had the one-year anniversary of prAna. I think we announced on this call last year that we had acquired the brand. So we're very excited about what's happened so far that their growth has continued. We had hoped to be further along our international expansion at this point. They have organically a relatively small percentage of their business outside the U.S. but that has continued to grow. And the partners that we have been speaking to about prAna expansion internationally are very thrilled with the product. They think there's enormous opportunity but they want to take the time to really establish a look and feel in the stores that they plan to open. And it took a little bit longer than we had thought but we still expected the first jump-start, if you will, we can give the brand is going to be international expansion, especially in markets where we have strong independent distributors, and that would include several in South America and in the Middle East.

<Q – Molly Iarocci – Stifel, Nicolaus & Co., Inc.>: And is the growth primarily there coming from wholesale, or do you intend to open some retail stores internationally?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, I think that the plan for our International Distributors would be to open stores and then help that to enhance the brand's awareness and cachet in those markets and then harvest some additional wholesale revenues from local multi-brand stores.

<Q – Molly Iarocci – Stifel, Nicolaus & Co., Inc.>: Okay. And how many stores here in the U.S. will you open for prAna this year?

<A – Tom Cusick – Columbia Sportswear Co.>: Two to three stores this year on top of the five existing stores that they currently have.

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. And we'll establish a catalog in e-comm platform.

<Q – Molly Iarocci – Stifel, Nicolaus & Co., Inc.>: Okay, all right. And then lastly on Sorel, what is the exposure of the brand outside of North America and is there opportunity here for growth going forward given how well the brand is received here in the U.S. and Canada?

<A – Tim Boyle – Columbia Sportswear Co.>: Yes. So the brand is not as international, frankly, as the Columbia brand and we think there's opportunity. One of the key focuses for Mark Nenow and his team will be to enlarge the seasonality. In other words, more fall and summer product for that brand so our International Distributors can take positions in either their multi-brand stores or establish individual stores for Sorel that can be open year-round and have an opportunity for significant sales volume in seasons that are not winter.

A significant portion of Mark's efforts have been to add spring product to Sorel and to make the brand more important outside of pure winter seasons. We're making great progress on that front here in North America. And we expect that, that will once we can prove that, that exists, we can be much more international in terms of how we approach that.

<Q – Molly Iarocci – Stifel, Nicolaus & Co., Inc.>: So more 2016 and beyond [ph] for those sites (1:00:06).

<A – Tim Boyle – Columbia Sportswear Co.>: I think so, yeah.

<Q – Molly Iarocci – Stifel, Nicolaus & Co., Inc.>: Okay, all right. Great. Thanks, guys.

<A – Tim Boyle – Columbia Sportswear Co.>: Thank you.

<A – Tom Cusick – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. We have no further questions at this time. I would like to turn the floor back to management for any closing remarks.

Timothy P. Boyle, Chief Executive Officer & Director

Well, thanks, everyone.

We're thrilled with the performance so far but there's lots of work for us to do in order to get to average and beyond. So stay tuned. Thank you.

Operator: Thank you. Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time and thank you for your participation.

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