

— 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 – EVP, Chief Administrative Officer, General Counsel & Secretary, Columbia Sportswear Co.

Other Participants

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

Lindsay Drucker Mann – Analyst, Goldman Sachs & Co.

Camilo Lyon – Analyst, Canaccord Genuity, Inc.

Jay Sole – Analyst, Morgan Stanley & Co. LLC

John Kernan – Analyst, Cowen & Co. LLC

Mitch Kummetz – Analyst, B. Riley & Co. LLC

Laurent Vasilescu – Analyst, Macquarie Capital (USA), Inc.

Jonathan R. Komp – Analyst, Robert W. Baird & Co., Inc. (Broker)

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

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

Rafe Jason Jadrosich – Analyst, Bank of America Merrill Lynch

Christopher Svezia – Analyst, Susquehanna Financial Group LLLP

Corinna Lynn Freedman – Analyst, BB&T Capital Markets

— MANAGEMENT DISCUSSION SECTION

Operator: Greetings, and welcome to the Columbia Sportswear First Quarter 2016 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 a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Mr. Ron Parham, Senior Director of Investor Relations and Corporate Communications for Columbia Sportswear. Thank you, Mr. Parham. You may begin.

Ron Parham, Senior Director-Investor Relations & Corporate Communications

All right. Thanks Bob. Good afternoon, and thanks for joining us today to discuss Columbia Sportswear Company's first quarter financial results and updated 2016 financial outlook that we announced earlier this afternoon.

In addition to our earnings release, we furnished an 8-K containing a detailed CFO Commentary, analyzing our results and explaining the assumptions behind our 2016 outlook. The CFO Commentary is available on our Investor Relations website.

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

Gert will start us off by covering the Safe Harbor reminder.

Gertrude Boyle, Chairman

Good afternoon. This conference call will contain forward-looking statements regarding Columbia's business opportunity and anticipated results of operations. 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. Many of these risks and uncertainties are described in Columbia's annual report on Form 10-K and subsequent filing with the SEC.

Forward-looking statements in this conference calls are based on our current expectation and belief, and we do not undertake any duty to update any of the forward-looking statement after 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

Thanks, Gert. And then before I turn the call over to Tim, I'd also like to point out that during the call, we will reference constant currency net sales growth, which is a non-GAAP financial measure. And in the supplemental financial tables that accompany our earnings release, we provided a reconciliation of these constant currency net sales figures to net sales as reported under U.S. GAAP, and an explanation of management's rationale for including this non-GAAP measure.

Now, I'll turn the call over to Tim.

Timothy P. Boyle, Chief Executive Officer & Director

Thanks, Ron. Welcome, everyone, and thanks for joining us this afternoon. Our first quarter results are a great testament to the power of our portfolio of brands, diversified global distribution, effective operating platforms and solid balance sheet. Net sales of \$525 million grew 10%, 12% in constant currency, and net income grew 20% to \$31.8 million; both first quarter records.

In the U.S., first quarter sales grew 18%. Late winter weather helped fuel high 20% growth in our U.S. direct-to-consumer channel and low-teen growth in our U.S. wholesale business. Combining all channels, the Columbia, SOREL and prAna brands each contributed double-digit first quarter U.S. sales growth. These results suggest that consumer demand for Columbia, SOREL and prAna is growing and that each brand is gaining market share in its distinct market segment.

During the quarter, we and many of our wholesale customers in North America succeeded in clearing a portion of remaining Fall inventory, setting the table for a cleaner start to the upcoming Fall season. We've reduced global year-over-year inventory growth to just 13% and continue to expect inventory to finish the year generally in line with sales growth.

In our Europe-direct market, an improved product offering and brand momentum drove high-teen sales growth equating to high 20% growth in constant currency on top of more than 40% constant currency growth in last year's first quarter. This marks the fifth consecutive quarter that our Europe-

direct business has produced constant currency growth in excess of 15%, validating that we're gaining market share led by France, Switzerland, Spain and the Nordics.

The momentum we've established in this region over the past 18 months is a credit to the focused efforts of Franco Fogliato and our European team, who are driving a consistent global brand message and working with our management team to streamline operations and shorten our path to regional profitability. Had the U.S. dollar not strengthened so dramatically against the euro during the past 18 months, adversely impacting gross margins, we would have returned to profitability in the Europe-direct market this year.

After a brief pause in the seasonally insignificant second quarter, we expect our European direct business to produce mid-teen constant currency growth during the second half of 2016 based on advance orders from our European wholesale customers, together with our own brick-and-mortar expansion and increased e-comm sales. Despite ongoing macroeconomic challenges, we're very encouraged by the Columbia brand's momentum in Europe and look forward to fueling additional growth in the region through our entire brand portfolio in the years ahead.

The SOREL brand grew 35% in the first quarter concentrated in the U.S., benefiting from delivery of a more complete Spring assortment and late winter weather that drove sales of Fall and Winter styles. In 2009, we embarked on a dramatic repositioning of the brand from its rugged winter, utilitarian, male-focused heritage into a fashion-forward female-focused brand that combines great design with outstanding performance and protection. In March 2015, in an effort to unlock the brand's potential more aggressively, we elevated Mark Nenow to Brand President and are investing in a dedicated and focused go-to-market SOREL team.

The SOREL team is focused on further de-winterizing the brand by continuing to expand its successful assortment of lightweight Fall styles, introducing a more complete Spring line, and launching a select line of apparel and accessories that carry SOREL's unique design and performance DNA. SOREL's been earning table space in leading fashion retailers and upscale department stores, generating increased visibility and consumer awareness.

Based on our 2016 outlook, SOREL sales will have grown at a compounded rate of more than 20% and increased nearly six-fold over the past 10 years. Over that same period, we have successfully transformed SOREL from a small, majority men's brand to a much larger business with a consumer mix that this year will be more than 70% women. While we're very encouraged by SOREL's success thus far, we have only begun to exploit the brand's potential in footwear, apparel and accessories, and have only a nominal business today outside of North America. As we continue to move the brand beyond the outdoor category and into the much larger lifestyle, fashion and sport leisure categories, we believe SOREL has the long-term potential to grow to many times its current size.

The prAna brand generated 12% growth during the first quarter, continuing its string of double-digit growth quarters since it joined our brand portfolio in mid-2014. Our prAna team continues to find success with its differentiated position as one of the only gender-neutral brands in the yoga and lifestyle category. While it continues to attract an expanding base of female consumers, including a successful swimwear line, its men's business is growing even faster. prAna's North America and wholesale customers are showing increasing confidence to the brand, placing strong Fall advance orders that support our full year expectations of nearly 20% growth.

During the first quarter, we welcomed 17-year industry veteran John Walbrecht to our leadership team as the new President of the Mountain Hardwear brand. John is a proven leader, who has spent his career building brands that connect deeply with passionate outdoor consumers through high-performance apparel, footwear, accessories, and equipment. He most recently served as President/CEO of Fenix Outdoors North America, leading Fjällräven and a collection of high-performance outdoor brands. Prior to that, he served in leadership roles with Spyder, Timberland

and Dr. Martens. We're confident that John's leadership will help reset the Mountain Hardwear brand and position it for renewed long-term growth.

As I look across our organization today, I believe we have never had a stronger more committed team of leaders guiding our business and working together to meet the needs of each brands' consumers. At the same time, our operational platforms continue to grow and expand their ability to serve the needs of each brand, regional and channel. As stewards of these powerful brands and operational platforms, the senior leadership team and I are focusing on enabling them to forge unique differentiated market positions and drive sustainable profitable growth in every market.

Before I turn the call over to your questions, I'd like to provide some important context around our updated 2016 financial outlook. For the full year, we continue to expect global sales and operating income to increase at a mid-single-digit rate producing operating margins comparable to 2015 at 10.7%. We've increased our full year net income and earnings per share outlook by approximately \$5 million and \$0.05, respectively, aided by the recently issued accounting standard related to share-based compensation.

This outlook incorporates anticipated effects of recent unfavorable external developments including: bankruptcies by several U.S.-based wholesale customers; more cautious Fall 2016 advance orders in response to slowing traffic and the lingering effects of last year's warm winter; and further deterioration in the health of the overall Korean outerwear market. Despite this challenging background, we believe the momentum that our brands have created positions us to continue gaining market share, most meaningfully in the U.S. and Europe.

Our e-commerce platform, where we anticipate continued strong growth, represents not only a strong sales and profit channel for us, but also a great marketing vehicle that's able to effectively deliver each brands' message to millions of consumers and quickly convert that interaction into a sale, either through our own e-commerce site or through the stores or e-commerce sites of our wholesale partners.

In addition, during 2016, we are on pace to open eight outlet stores and one branded store in the U.S., four outlet stores in Europe, five stores in Japan and four in China.

You can find more detail on our Q1 results and updated 2016 outlook in the CFO Commentary available on our website.

Through periods of rapid growth and periods of uncertainty, our strong balance sheet enables us to make investments that we believe will position the company for long-term growth and improved profitability. We see increasing consumer demand for our brands and remain committed to driving growth, expanding gross margins, investing in demand creation and improving profitability.

That concludes my remarks. Operator, could you help us get some questions?

QUESTION AND ANSWER SECTION

Operator: At this time, we'll be conducting a question-and-answer session. [Operator Instructions] Our first question comes from the line of Bob Drbul with Nomura. Please proceed with your question.

<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.>: Hi, Tim. Couple of questions for you. First, when you looked at the order book, I know you're not giving the number, but over the last few months, did it strengthen? Did it – was there a material change in your Fall order book around your brand, especially in the Columbia brand that you could talk about?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, I would say that it started off strong. We got a little bit of concern from our wholesale partners about the weather. But in general, we're pleased with the way the order book turned out and we think we have a good match with our purchases. And I really think we're in a good place to be able to provide – to come through with the outlook that we bring you today.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Okay. And I guess two questions on the inventory. The first one is like, how much Fall are you carrying forward, Fall 2015 to Fall 2016? And like in the Spring inventory levels, how have Spring inventories trended for you, both your Columbia on the books inventories versus the inventories at retail?

<A – Tim Boyle – Columbia Sportswear Co.>: Okay. Well, let me – I'm going to ask Tom to speak specifically about the Fall inventories. But as it relates to Spring, as you know, we monitor sell-through very specifically, scientifically on our U.S. customers. We cover about 85% or 90% of our customers' inventory. We monitor it, so we know what's happening. And I would say the sell-through there has been on par with prior seasons with more inventory in the pipeline. So, we're comfortable with our Spring positioning and how merchandise is selling through. I would say that we – our customers' Fall – position in Fall inventories that they owned coming out of 2015 improved in the first quarter based on the weather, but I'll ask Tom to speak specifically toward ownership.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. Bob, so as it relates to the Fall carryforwards, maybe I'll take a few different angles at this question. If we look at the inventory aging today and that would be, if we look at inventory that's older than Spring 2016, we're in much better shape today than we were a year ago at this time. And then, the majority of our inventory on the balance sheet at March 31 is Spring 2016 inventory. And we carried forward in the line – the carryover inventory in the Fall 2016 line – is slightly over half of what we would have otherwise considered excess Fall 2015 inventory. So, all in all, the inventory is in better shape today than it was a year ago. We were able to clear more than we planned of the Fall 2015 excess in Q1 in the U.S., particularly given the favorable winter weather we had in January and February.

<Q – Bob Drbul – Nomura Securities International, Inc.>: And on some of the Fall clearance, the success that you had, was that sort of through your own outlets or would you expect a lot of it has been sold to off-price and packed away for Fall 2016? I mean, can you just talk a little bit more about the distribution of what you have gotten through?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So, the clearance of the Fall 2015 in Q1 would be a combination of both of our own outlet business and the wholesale channel. And within the wholesale channel, the minority of that sell-in in Q1 would have been to the value channel. I think the value channel's got plenty of inventory at this point in time.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Perfect. Okay. And Tim, I just had one more question for you. I think you finished the quarter with \$450 million of cash on the balance sheet. You talked about the opportunity and the financial flexibility for the company to make long-term strategic investments. Is there anything imminent? Are you close to a transaction? Is that what you're related to or speaking to or is that just more of a broader statement that you're making?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, we feel that the balance sheet of the company is one of our true strengths. And we've never told investors we're going to grow the business through acquisitions. We really think the lowest risk highest return for the company is to continue to focus on improving the results in those assets that we already own. So that having been said, we occasionally are approached, but frankly, we're focusing on what we already have and making it better.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Okay. Great. Thank you very much.

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

Operator: Thank you. Our next question comes from the line of Lindsay Drucker Mann with Goldman Sachs. Please proceed with your question.

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

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

<Q – Lindsay Drucker Mann – Goldman Sachs & Co.>: I wanted to ask about the North American market where it looks like for the Columbia brand, just based on your guidance, you're looking for mid-single-digit or high-single-digit growth across organically and you're coming off a really strong 1Q. So, could you help us understand kind of what the pace of that growth looks like 2Q and into the second half of the year?

<A – Tom Cusick – Columbia Sportswear Co.>: Lindsay, this is Tom. Maybe I'll take that one. So, we expect the first half to grow at a faster pace than the second half, albeit the first half business is smaller than the second half. Our direct-to-consumer business outperformed our internal plan in North America in Q1. So, that's really what's causing us to shift our thinking in terms of the first half growing now faster than the second half. And frankly, as it relates to the second half, we're taking I'd say a slightly more cautionary view given what's happening with our wholesale customers with the recent bankruptcy filings as Tim alluded to. And then, frankly, our Korean business which we thought had bottomed in the fourth quarter of last year has softened a bit. So, that's really – I'm answering a couple of different questions here, but that's really what's caused our thinking to change relative to first half and second half pace of growth.

<Q – Lindsay Drucker Mann – Goldman Sachs & Co.>: Okay. And then just maybe to clarify. So, first half stronger than second half, but 1Q for the U.S. up significantly, so how should we think about 2Q?

<A – Tom Cusick – Columbia Sportswear Co.>: Okay. Yeah. So, good question. Some of that internal beat relative to the U.S. business was a shift in timing relative to our internal plan for the U.S. wholesale business. So we're trying to stay away from sequential quarterly guidance here. But we do think the pace of growth in Q2 on a consolidated sales basis will be quite a bit slower than Q1. And again, some of that's a function of a smaller EMEA distributor business for Fall 2015, particularly our Russia business, where a lot of that business shifts between Q2 and Q3. So, given the seasonality of our business and Q2 being the smallest quarter of the year and we're between seasons for the distributor business, it can always be tricky. So that's an element to that slowdown in Q2 growth as well.

<Q – Lindsay Drucker Mann – Goldman Sachs & Co.>: Okay. Got it. And just one last one, you guys tweaked your gross margin projections for the year and I just wanted to get some of your thoughts on the drivers of that shift in outlook?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. Some of that's just frankly a function of sales mix between the various channels of business. And again, some of that wholesale business for Fall 2015 that we've taken out of the plan. So that's really I think we're down – what, 10 bps from our prior guidance, so it's not significant. There's lots of moving parts in gross margin.

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

Operator: Thank you. Our next question comes from the line of Camilo Lyon with Canaccord Genuity. Please proceed with your question.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: Thank you. Good morning. Good afternoon, guys. I wanted just to follow-up on the last question. Could you articulate the actual dollar amount that you benefited from the shift in U.S. wholesale? And then, just two other questions.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So the U.S. wholesale shift is really relative to our internal plan and it's a mid-single-digit millions of dollar type of number. And there's, I think \$2 million to \$3 million shift in the European direct wholesale businesses too, moving from Q2 into Q1.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: Great. And then just on the commentary around more cautionary stances due to the sporting goods bankruptcies. Is there a discussion of where those sales might transfer? Because it sounds like you're thinking that those sales are either going away or just won't happen. But I would think that there's probably just more of a shift to a different retailer. Is there more of a kind of a cautionary stance you're taking on where those sales go or you feel that they actually do just evaporate?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, I think that the sales will be picked up by several different components including the other brick-and mortar retailers that we sell to; folks who sell on the web. And then, we're really sort of up in the air waiting to see what happens with these stores, whether there'll be further liquidation and closures or whether someone will take them over and operate them as a going concern or whether they'll change into selling some other commodity. So, again, we're cautionary because it's really undetermined as to where those things are going to end up. Again, just strength of the balance sheet allows us to be – to manage this business with times like this in an appropriate way.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: And so your guidance includes what outcome from those expected store closures?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, we assume that some of those sales will go to others and some will go away. So we haven't assumed that our order book from January gets completely sent to everybody they originally booked it, and some of it goes away.

<A – Tom Cusick – Columbia Sportswear Co.>: And not necessarily at the same margin that they would have otherwise gone at.

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

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: Got it. Understood. And then – and just with regard to the order book commentary, could you maybe talk a little bit in greater detail around different conversations that you might be having by channel? So, are the department stores being more cautious than the sporting goods, the ones that are not suffering from bankruptcies versus the

specialty retailers? Or is everyone really taking a very kind of protective stance as they view Fall 2016?

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. I think everybody who sells winter-related merchandise, with the exception of those that are carrying SOREL, honestly are just cautious about the weather and the unknown components of the weather. I know you guys all see the traffic numbers that are published and distributed quite broadly. So the people are just concerned about the business on a go forward basis. They're relying on strong brands, so we take advantage of that.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: I think your inventory build is really going to be kind of built to order with respect to the wholesale channel and any sort of incremental opportunity will come from demand that flows to your DTC channel. Is that the right way to think about any sort of under ordering relative to excess demand?

<A – Tim Boyle – Columbia Sportswear Co.>: No. Not really. Actually the outwear products that the company manufactures have some of the longest lead times of any commodity that we sell based on the complexity of the garments themselves and the multiple categories of material that go into them. So, we make a bet on our inventory positions early in the year and this is something we've done for a long time. We've never had the kind of disruption in terms of customer bankruptcies we've had this year, but frankly that's why we have the balance sheet. And we have a plan to reduce the inventory levels that we have as we've discussed. And that's how we've built up our guidance that we've given you today.

<Q – Camilo Lyon – Canaccord Genuity, Inc.>: Okay. Understood. Best of luck, guys. Thank you.

Operator: Thank you. Our next question comes from the line of Jay Sole with Morgan Stanley. Please proceed with your question.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Good afternoon. Just wanted to ask about the free cash flow guidance, in the document it says the guidance is for \$110 million to \$130 million. But you just kind of – if you could walk us through the math of how you get from the net income guidance to the free cash flow guidance given that the net impact of CapEx and G&A should be maybe a \$50 million cost? That was the first question.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So, we're planning for operating cash flow of roughly \$200 million this year and about \$70 million of CapEx and there's probably 10% plus or minus in terms of predictability of that operating cash flow. So, that gets us into that \$110 million to \$130 million range.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Okay. Then maybe I'll ask a different question maybe about the accounting standard. It seems like the new rule could add volatility to your reported earnings and cash flow in this quarter. Can you just talk about the pros and cons of – and just how you're thinking about it internally of adopting maybe non-GAAP EPS metrics that add back the stock compensation related expenses and the other related tax benefits will perhaps reduce the potential volatility?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So, maybe one clarification relative to the assumption embedded in your question. The accounting standard change will be required for accounting in U.S. companies beginning January of 2017 with early adoption allowed. And given that the way we look at the impact of the standard, assuming a stable stock price between now and say, through the first half of next year, we think the earnings benefit that the standard is going to provide is fairly comparable of about \$0.10 – \$0.09 to \$0.10 both this year and next, and as a result, we chose to adopt that standard early. It is actually GAAP; it's not a non-GAAP element.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Got it. Okay. So in another words, you're not thinking about trying to introduce a non-GAAP element just to smooth out any volatility?

<A – Tom Cusick – Columbia Sportswear Co.>: No. You will see other companies implementing this standard over the next four quarters.

<Q – Jay Sole – Morgan Stanley & Co. LLC>: Okay. Great. Thank you so much.

Operator: Thank you. Our next question comes from the line of John Kernan with Cowen. Please proceed with your question.

<Q – John Kernan – Cowen & Co. LLC>: Hi. Good morning, guys. Congrats on the top-line momentum and I just wanted to go back to the wholesale partner question. Obviously the sporting goods – some of the sporting goods channels are under a lot of pressure, but you do have a lot of other wholesale partners that are in pretty good positions here. So, can you just help us understand how you think they're planning their businesses, given the fact that that everyone got hurt on inventory last year because of the weather? Is there an air of conservatism in the way they're building their order books? Is the non-sporting good channel under pressure? It is supposed to be – if you believe some of the weather prognostications out there, it's supposed to be awfully cold in the fourth quarter. So just trying to understand how conservative some of your wholesale partners have been to date with building those order books.

<A – Tim Boyle – Columbia Sportswear Co.>: Well, yeah. I hope you're right about the weather. That would be terrific.

<Q – John Kernan – Cowen & Co. LLC>: Well, it's the El Niño effect, right?

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

<Q – John Kernan – Cowen & Co. LLC>: So, hopefully...

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. I mean in my experience, retailers plan their future years and seasons based on the one proceeding, not necessarily on any predictions of weather. So, these bankruptcies all occurred after the major buying season for our customers. So, customers have made their bets on where the inventories lie with their various vendors. We obviously have plans to move through the inventory that we're going to get back from these bankruptcies. And again, as I said, the bankruptcy – the state of the stores is not yet known, so it's a little bit in flux, that's why we're taking a cautious approach to how we're giving you guidance. But – because there are many – many scenarios and many levers for us to pull to manage the year, we feel comfortable that we've got the appropriate methods to manage through the balance of the year and to provide the guidance that we've given you today.

<Q – John Kernan – Cowen & Co. LLC>: Okay. Just to go back to the international piece. Russia and Korea have been under a lot of pressure. Do you think these issues are transitory and can be resolved as we go into 2017 or are there real structural problems there? Because I know they're both fairly large markets for your international business.

<A – Tim Boyle – Columbia Sportswear Co.>: Right. Well, talking about Russia first, I mean, it's anybody's guess; it's really got to be driven off commodity price resurgence, especially oil and gas. Our partner and distributor in Russia has a tremendous balance sheet and is one of the largest retailers of any commodity in that market. So, we have a high degree of confidence in their abilities to manage through the periods of difficult times in currency devaluation that we've all seen. So, if anybody's guess there is really going to be a function of the commodity pricing resurgence.

As it relates to Korea, I mean, the Korean economy is not necessarily bad. It just happens that in our sector, the outdoor business, there was so much growth over the last 10 years. There were so many new entrants into the business that the inventory levels there just got untenable. And any slowdown there drives inventory liquidations and that's what we've seen in that market for the last, call it, 18 to 24 months. There's been many, many brands that have exited the market, and again, the strength of our balance sheet allows us to stay there and maintain our business and grow as the business sort of right-sizes itself. So, we have a high degree of confidence in our management team in Korea and we believe we're going to be there for the long term.

<Q – John Kernan – Cowen & Co. LLC>: Okay. Thank you. Best of luck.

Operator: Thank you. Our next question comes from the line of Mitch Kummetz with B. Riley. Please proceed with your question.

<Q – Mitch Kummetz – B. Riley & Co. LLC>: Yeah. Thanks. Thanks for taking my question. So, on FX, Tom, could you just talk about what impact you're now expecting on margins and earnings for the year versus maybe what the prior assumption was? I know you gave your expectation on the sales, but maybe you could just sort of speak to margins and earnings?

<A – Tom Cusick – Columbia Sportswear Co.>: So, maybe just to make sure I understand your question, it's specifically to FX or in general?

<Q – Mitch Kummetz – B. Riley & Co. LLC>: Yeah.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So, like...

<Q – Mitch Kummetz – B. Riley & Co. LLC>: Correct me if I'm wrong, but I think last quarter you said something like 100 basis point negative impact on gross margins for the year. I think that's what you said, but...

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. And that's holding, because most of the hedging we had done for Spring and Fall 2016 was largely done by the time February came around. So we're still anticipating that 100 basis point headwind from FX. And the \$0.28 reduction as a result of FX has ticked down to \$0.27. So, almost all of that, I think, all but maybe a \$0.01 of that \$0.27 is in the gross margin of those – of our foreign subsidiaries.

<Q – Mitch Kummetz – B. Riley & Co. LLC>: And when does the negative impact of hedging – FX hedging – kind of roll off the gross margin? Is there sort of a timeframe when that inflects?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. So, as we sit here today assuming currencies were to – assuming they're to hold where they're at today – the hedge impact would become a tailwind for Spring and Fall 2017, and we've begun to place some of those hedges for our foreign subsidiaries already. So, I would expect hedging to be, absent some massive strengthening of the dollar over the next six months, I would expect hedging to be a tailwind in 2017.

<Q – Mitch Kummetz – B. Riley & Co. LLC>: Got it. And then as I look at the adjustments that you made to your full year sales guidance by brand, it looks like you're still expecting the same kind of growth out of the Columbia Sportswear brand. But SOREL, prAna and Mountain Hardwear, those are the ones that you took down for the year? I mean is that – again, is that largely a function of the bankruptcies we've been talking about and the issues in Korea or...?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. I would say Korea for Mountain Hardwear is definitely a component. SOREL and prAna are smaller businesses in that region, but the bankruptcies are weighing in on most of, if not all of our brands.

<Q – Mitch Kummetz – B. Riley & Co. LLC>: Okay. And then lastly, on the Fall order book, Tim, I mean it sounds like you're pleased with what you're seeing; it's obviously embedded in your guidance. You mentioned that you got off to a strong start. And I'm guessing that it tailed off a little bit as you were wrapping up the order book. I mean is that a fair assessment or is that not really the case?

<A – Tim Boyle – Columbia Sportswear Co.>: It's hard to – it's really hard for me now to think back about the cadence of our order book, but we never – we're getting new orders every day and we get cancels every day. So – but the bulk of our customers' orders are early in the year and then we expect as the season rolls along maybe there's some strengthening if the weather has been cooperative and inventory levels are low. But yeah, I mean the order book came through [ph] about (37:02) like we expected, certainly based on what we saw from early seasonal weather in North America.

<Q – Mitch Kummetz – B. Riley & Co. LLC>: Got it. Thanks for the...

<A – Tim Boyle – Columbia Sportswear Co.>: And for Europe for that matter.

<Q – Mitch Kummetz – B. Riley & Co. LLC>: Okay. Great. Thanks and good luck.

Operator: Thank you. Our next question comes from the line of Laurent Vasilescu. Please proceed with your question.

<Q – Laurent Vasilescu – Macquarie Capital (USA), Inc.>: For the U.S. result, can you possibly parse out the growth between unit growth and ASP growth? And what are your expectations for those two metrics for the balance of the year? How is that different from last year? And then, could you possibly talk about how much of that 18% growth came from incremental doors year-over-year?

<A – Tom Cusick – Columbia Sportswear Co.>: Maybe I'll take a stab at that, Laurent. So, specifically as it relates to the U.S. business, and I don't have these numbers in front of me for the first quarter and the full year, but I'm pretty certain that the vast majority of our growth is coming from unit growth in the U.S. and not ASP growth.

<Q – Laurent Vasilescu – Macquarie Capital (USA), Inc.>: Okay. And then from the incremental doors?

<A – Tom Cusick – Columbia Sportswear Co.>: Again, I don't have the door figures, but I wouldn't anticipate at this point in time any meaningful change in door count in the U.S.

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. In the U.S. especially where we're a very mature brand, there's not much store growth frankly.

<Q – Laurent Vasilescu – Macquarie Capital (USA), Inc.>: Okay. And then I think last quarter, you gave us the global e-commerce number of \$160 million for 2015. Can you tell – can you remind us how that grew year-over-year in 2015 and what your expectations are for 2016?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. And again, we're going to be a little guarded in terms of how we announce elements and report elements of our direct-to-consumer business. But I think it would be safe to say that for the quarter and for the year, we're projecting our e-commerce business to grow at a faster clip than our brick-and-mortar direct-to-consumer business. And at this point, I'll leave it at that.

<Q – Laurent Vasilescu – Macquarie Capital (USA), Inc.>: Okay. And then on capital expenditure guidance, it was maintained at \$70 million. I think your Japan ERP implementation was pushed back to 2017. Can you quantify the shift in 2017, and what's the balance to get to the maintained guidance?

<A – Tom Cusick – Columbia Sportswear Co.>: So the \$70 million is comprised of multiple components and as we changed the focus on ERP from Japan to China, there'll be a small reduction in CapEx for the full year this year, but not overly significant. And I wouldn't see that today as we migrate to Japan that that being – that would be incremental CapEx in 2017. I don't think that's the way to look at it.

<Q – Laurent Vasilescu – Macquarie Capital (USA), Inc.>: Okay. Thank you very much.

<A – Tom Cusick – Columbia Sportswear Co.>: Excuse me. I think I said migrating the ERP initiative to Japan; we're migrating from Japan to China.

<Q – Laurent Vasilescu – Macquarie Capital (USA), Inc.>: Gotcha. Okay. Best of luck.

Operator: Thank you. Our next question comes from the line of Jon Komp with Robert W. Baird. Please proceed with your question.

<Q – Jon Komp – Robert W. Baird & Co., Inc. (Broker)>: Yeah. Hi. Thanks. If I could just maybe ask about the outlook and the change in guidance once more, just the operating profit being about \$3 million to \$4 million lower than the prior range, I know you mentioned the two or three factors contributing to that. I'm just wondering if you could help maybe quantify the impact from the bankruptcies versus the Korean and Russian market and some of the other factors you mentioned.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. I would say it's pretty hard to put a specific number on the U.S. component – the Korea component, because we're moving various elements of our business around. Obviously, this is a complex business with multiple channels and multiple geographies, and nothing stagnant a forecast becomes stale the day after you lock it in. But I would say the two biggest components to the, say, \$3 million to \$4 million reduction in core operating income versus our prior guidance is the more cautious approach to the U.S. wholesale business in the second half, and to a lesser degree, the softening Korean business.

<Q – Jon Komp – Robert W. Baird & Co., Inc. (Broker)>: Okay. Great. And maybe one more – go ahead.

<A – Tim Boyle – Columbia Sportswear Co.>: I was just going to point out, I mean – just for full clarification – we're very proud of the process and the people we have managing our credit extension here. So, investors should know that there's a reason that we didn't end up in the top creditors on these bankruptcies, in fact we managed those accounts receivable balances quite well. So, we're in a position where we have inventory to sell and not assets to be written off – not receivables to be written off.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. I think our bad debt write-offs were for the two recently announced bankruptcies in the neighborhood of \$2 million, of which I think about \$1.5 million of that was actually reserved in the fourth quarter of last year.

<Q – Jon Komp – Robert W. Baird & Co., Inc. (Broker)>: Got it. Thank you. That's helpful. And then just another clarification on the second quarter, I think previously it sounded like directionally the total revenue growth globally could have been in kind of low-single-digit growth, maybe 3% or 4%. Is that still the type of level you're looking for in the second quarter?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. We would expect the second quarter to grow at a slightly slower rate than what we're planning for the full year.

<Q – Jon Komp – Robert W. Baird & Co., Inc. (Broker)>: Okay. Got it. And then last question for me. Just looking at the SG&A commentary in the release, I noticed that no longer mentioned an increase in the marketing spend for the year or the demand creation. Is that – I know you mentioned having different levers to pull, is that one of them you're referencing or any change in plans for the marketing and just broader on the discretionary G&A spend?

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. As of – baked in our guidance today – we're planning a 5.3% marketing spend, so we've taken that down 10 basis points, but still up 10 basis points over last year and I think that equates to roughly \$10 million increase year-over-year.

<Q – Jon Komp – Robert W. Baird & Co., Inc. (Broker)>: Okay. Got it. Thank you.

Operator: Thank you. Our next question comes from the line of Susan Anderson with FBR Capital Markets. Please proceed with your question.

<Q – Susan Anderson – FBR Capital Markets & Co.>: Good evening and good job on the quarter.

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

<Q – Susan Anderson – FBR Capital Markets & Co.>: I was wondering if you could talk a little bit about just kind of the new Spring products that has come out, the reason that you've gotten so far is it fits like OutDry Extreme, and then the new SOREL Spring products. Any reads there in terms of how they're selling at retail or how your Spring line is selling this year versus last year so far?

<A – Tim Boyle – Columbia Sportswear Co.>: Sure. Let me talk first about SOREL, because it was a fairly narrow launch with just a few customers in the U.S., and we've been very pleased with the progress there. Mark Nenow and his team have put together some really interesting product. It's not easy to take a winter boot and turn it into a summer sandal, but they've been successful in making it very interesting and sort of ripping off the Fall products that were so successful for us last year.

So I would say that that launch has been well. We're very excited about the expansion of that product – that seasonal product for SOREL; because it'll allow us to go to our international partners and have them begin to make larger investments in SOREL, where we could put full line stores in some of these smaller markets where a distributor could have a year-round presence in the store. So we're very excited about that gaining traction.

As it relates to Columbia, our PFG business continues to be a strong component. So it reminds us that we're not just a winter brand. And then, we're very excited about the results that we're getting publicity-wise from our OutDry Extreme which, as you know, is the membrane on the outside of garments. We're going to be extending that into other kinds of products in Fall to complete our dry and protection story. So we're pretty excited about how Spring products are being launched. And I would be remiss if I didn't talk about how well our prAna swimwear for women is doing.

<Q – Susan Anderson – FBR Capital Markets & Co.>: Great, that sounds good. And then I may have missed this, Europe – for Europe, obviously, sales continue to be very strong – how's the profitability trending there and when should we expect kind of like that turn?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, I'd say based on the fact that we continue to gain business there and gain share that we're turning already. Again, as I said in my comments earlier, if it weren't for the currency issues, we would be profitable there this year. So, my

expectations are that they'll – quite soon we'll be seeing black numbers there out of Europe. And at the end of the day, we have the right team and we're focused on doing the right things for the brand. Again, harping on the balance sheet, this allows us to take a very measured approach and get this business back solid on a sustainable basis.

<Q – Susan Anderson – FBR Capital Markets & Co.>: Great. That sounds really positive. Well, good luck next quarter.

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

Operator: Thank you. Our next question comes from the line of Andrew Burns with D.A. Davidson. Please proceed with your question.

<Q – Andrew Burns – D.A. Davidson & Co.>: Hi, guys. Congrats on U.S. DTC and Europe-direct performance in the quarter. When you look at the recent retail bankruptcies and ongoing sales migration toward online, does it make you look at your DTC or wholesale channel strategies any differently; on wholesale, the balance between specialty department store and sporting goods, and on DTC as you invest for growth the balance between brick-and-mortar and online? Thanks.

<A – Tim Boyle – Columbia Sportswear Co.>: Yeah. Well, again, as I said earlier, we're proud of the approach we've taken extending credit to wholesale customers and it allows us to really, with some certainty, pick the winners in terms of those that have the ability to grow and take advantage of the tumultuous time in the retail business. So, our expectation is that, yes, over time there will be migration in a better – in a different way from brick-and-mortar and into the electronic commerce forms. We're not retailers; we're continuing to focus on being a wholesale business. So, it's our approach to align ourselves with the strongest in each one of those channels.

Again, we're not immune in our own business from traffic trends in brick-and-mortar, so we monitor those and stay on top of them. And frankly, our approach on electronic commerce is that, while we get industry standard conversion rates, it's really an opportunity for us to tell a very robust story about each of our brands that consumers leave our sites with and hopefully shop either in our store or in one of our partner stores with a lot more knowledge about the products and about the brands.

<Q – Andrew Burns – D.A. Davidson & Co.>: Thanks and good luck.

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

Operator: Thank you. Our next question comes from the line of Rafe Jadrosich with Bank of America Merrill Lynch. Please proceed with your question.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: Hi. Good afternoon. Thanks for taking my question. So just first question, you talked about the momentum you're seeing with SOREL in the U.S. But you also mentioned that you're very underpenetrated outside of North America. Can you talk about when you might start to capitalize more on that opportunity?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well – so I would say, our business – as you remember SOREL was a Canadian company that we bought in 2000. And so, it's got enormous heritage there, but primarily as a winter men's utility brand. Our business in the U.S. has continued to grow and really in North America as we transition this brand into a fashion and a brand that means much more than obviously winter men's. And we have a solid business in Europe in the more traditional parts of SOREL. So what we're most excited about is the opportunity that our Spring SOREL success can give us the opportunity to go to a place in the world where SOREL is maybe not as well-known as it is in North America and Europe, and have investments being made there by our distributors to take that brand and make it a stronger contender in the footwear

business, based on the fact that it's a year-round brand. So, it really requires a successful Spring season for us to get real traction outside of North America and Europe.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: Thank you. And then can you just talk – give an update on what you're seeing in the China market?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. You may remember we made a change in our leadership there in the last 60 days with a new leader, Jason Zhu, who's going to be taking that business over and running it. It's a joint venture between ourselves and the Swire company. So we have a young guy there that's very excited, has a tremendous amount of understanding in the marketplace and sees real opportunities there.

That business is going through a transition as well where there's enormous growth in the electronic portions of the business – of the sales of products of our type – and declining importance of brick-and-mortar there. But we are opening stores there and we have good solid partners that have stores. But I'm guessing that long-term, we'll be at the higher concentration of e-comm business there, because it's a relatively new market for our kinds of products.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: And then just the last question. Can you guys give an update on the Trans-Pacific Partnership kind of what you – do you think that could potentially have an impact for you in maybe 2017? Just what you're hearing would be helpful.

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, we're only sort of proud of the fact that we're the 58th largest duty payer of any company in the United States which means it's evidence of our company's strength, but more importantly, the impact of duties and customs charges on our commodities. I think until we have a decision on our new President, we're probably looking at sort of a stagnant issue. But Peter may have more finite information than I do.

<A – Peter Bragdon – Columbia Sportswear Co.>: No. I think it's fair. I would just add the same thing. We're having – obviously, you know the presidential candidates are talking unfavorably about it now – but there's lots of opportunity for people to change their minds after the election. But 2017 is probably too early in terms of people expecting to have something because it still has to get approved and then has to be implemented. So, it's a while out if it even does happen. But we have paid a lot of attention to that and participated in it and are pleased with the way the agreement's come together, if it does get approved.

<Q – Rafe Jadrosich – Bank of America Merrill Lynch>: That's really helpful. Thank you.

Operator: Thank you. [Operator Instructions] Our next question comes from the line of Chris Svezia with Susquehanna Financial Group. Please proceed with your question.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Good afternoon, everyone, and thanks for taking my questions. I guess, Tom for you just curious, SG&A, you delevered 10 basis points, I think, in Q1. I think the guidance is 40 basis points for the year. Is that's just predicated on Q2, just low volume quarter in terms of the deleverage on SG&A? Is just kind of how we should think about it as we look at the back of the year.

<A – Tom Cusick – Columbia Sportswear Co.>: Yeah. That's exactly right, Chris. I mean 60% plus of our cost structure is fixed. So, when we've got a low to mid-single digit growth in a period then, we're going delever and that's what we expect to happen in Q2. And that will be the most significant deleverage quarter that we see based on how we've put the outlook together.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. Does some of that spill potentially into the third quarter as well? Is that fair to say or no?

<A – Tom Cusick – Columbia Sportswear Co.>: Yes. That is fair to say.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. And I'm curious on the gross margin outlook for a moment. So, it looks like in Q1, you did a nice job clearing out inventory at what seems to be a reasonable margin, because it looks like gross margin was roughly in line with what you sort of indicated. Your inventories are pretty clean. FX doesn't seem to be a material impact relative to your prior guidance. So I guess you have cleaner inventories, potentially maybe a stronger or full price sale for direct-to-consumer in the fourth quarter. Why couldn't the opportunity for gross margin to be potentially better? I'm just curious how I should think about that if your inventories are cleaner and you did a better job in Q1?

<A – Tom Cusick – Columbia Sportswear Co.>: Well, our gross margins in Q1 came in largely where we planned them. And I think we've taken our gross margin outlook down 10 basis points from our prior guidance. We're still going to be at 30 basis points with some pretty significant headwinds and some uncertainty in the second half of the year relative to the U.S. wholesale business and definitely a softer Korea environment. So it's – there's lots of elements to gross margin and that's how we see it today. We'll be able to provide more color when we get to July, but at this point, I think gross margin is planned pretty much down the middle of how we see it.

<Q – Chris Svezia – Susquehanna Financial Group LLLP>: Okay. All right. That's all I have. Thank you very much. All the best.

Operator: Thank you. Our next question comes from the line of Corinna Freedman with BB&T. Please proceed with your question. Corinna, your line is live for questions. Do you have your line on mute perhaps?

<Q – Corinna Freedman – BB&T Capital Markets>: I'm so sorry. Thanks for squeezing me in. I'll make it very quick. Just wondered if you could give us an update on the outerwear initiative at SOREL, and if you have any distribution gains in the pipe for the second half of this year? Thank you.

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, as you know, it probably wasn't the optimum season to add an outerwear component to a brand that's very strong in any case, but we had great uptake. It wasn't as large as we wanted it, frankly. But we had customers that were very excited about the look of the SOREL outerwear and how good a job our teams did on capturing the DNA of SOREL in a product category which is not natural to it. So, we're committed to that category of merchandise. We think it fits perfectly with SOREL and we're going to see lot more of it in this coming Fall 2016. We're excited about the potential. And as someone else mentioned on the call earlier, it's expected to be a very, very cold and snowy winter. So, that'll be good for us.

<Q – Corinna Freedman – BB&T Capital Markets>: Great. Best of luck. Thank you very much.

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

Operator: Thank you. I'd like to turn the floor back to Ron Parham for closing comments.

Ron Parham, Senior Director-Investor Relations & Corporate Communications

Well, thank you very much for calling in. We're very excited about the balance of the year and excited about how our brands are performing. So we look forward to talking to you soon.

Operator: This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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