

2015 SIA SNOWSPORTS

MARKET INTELLIGENCE REPORT

\$525

#SIADATA

ZEAL OPTICS

2014-2015 SEASON
SNOW SPORTS MARKET OVERVIEW

SNOW SPORTS MARKET OVERVIEW

- About 5% of the U.S. Population Participates
 - 11.7M Downhill Skiers
 - 7.7M Snowboarders
 - 4M Cross Country Skiers
 - 3.9M Snowshoers
 - 10M consider themselves Skiers and/or Snowboarders, but didn't participate in 2014/2015
- \$3 Billion in Wholesale Sales
- \$4.5 Billion in Retail Sales
- \$7 Billion at Resorts
- 53.6 Million Skier/Snowboarder Visits

SNOW SPORTS MARKET OVERVIEW

What Grew?

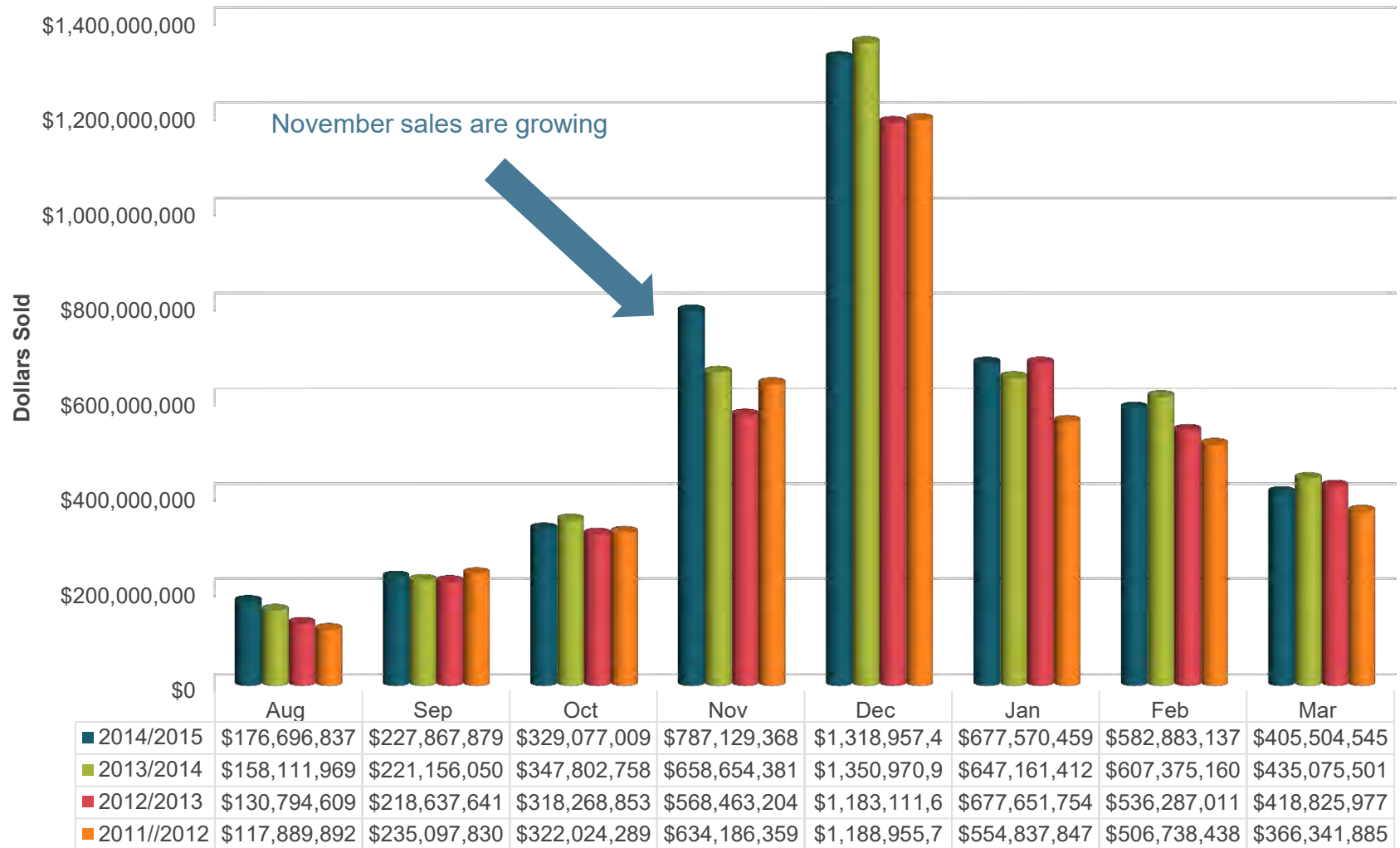
Total Snow Sports Market: Up 2% to \$4.5B

- Outerwear Sales up 9% (\$1.8B), fleece, insulated and shell up, soft shell is down
- Handwear up 6% (\$255M)
- Baselayer up 6% (\$151M)
- Winter/Snow Boots up 19% to \$111M
- Action Cameras up 11% (\$55M)
- Alpine Touring Equipment up 8% (\$19M)
 - AT Skis up 30% (\$3.3M)
- Rentals up 5% (\$208M)

What Didn't Grow?

- Goggles down 5% (\$129M)
- Helmets down 6% (\$112M)
- Equipment Bags down 4% (\$31M)
- Backcountry Accessories down 13% (\$12M)
- Alpine Equipment down 9% (\$525M)
 - Boots down 15%
 - Skis down 5%
- Nordic Equipment down 9% (\$35M)
- Snowboard Equipment down 4% (\$256M)
 - Boots down 1%
 - Boards down 5%

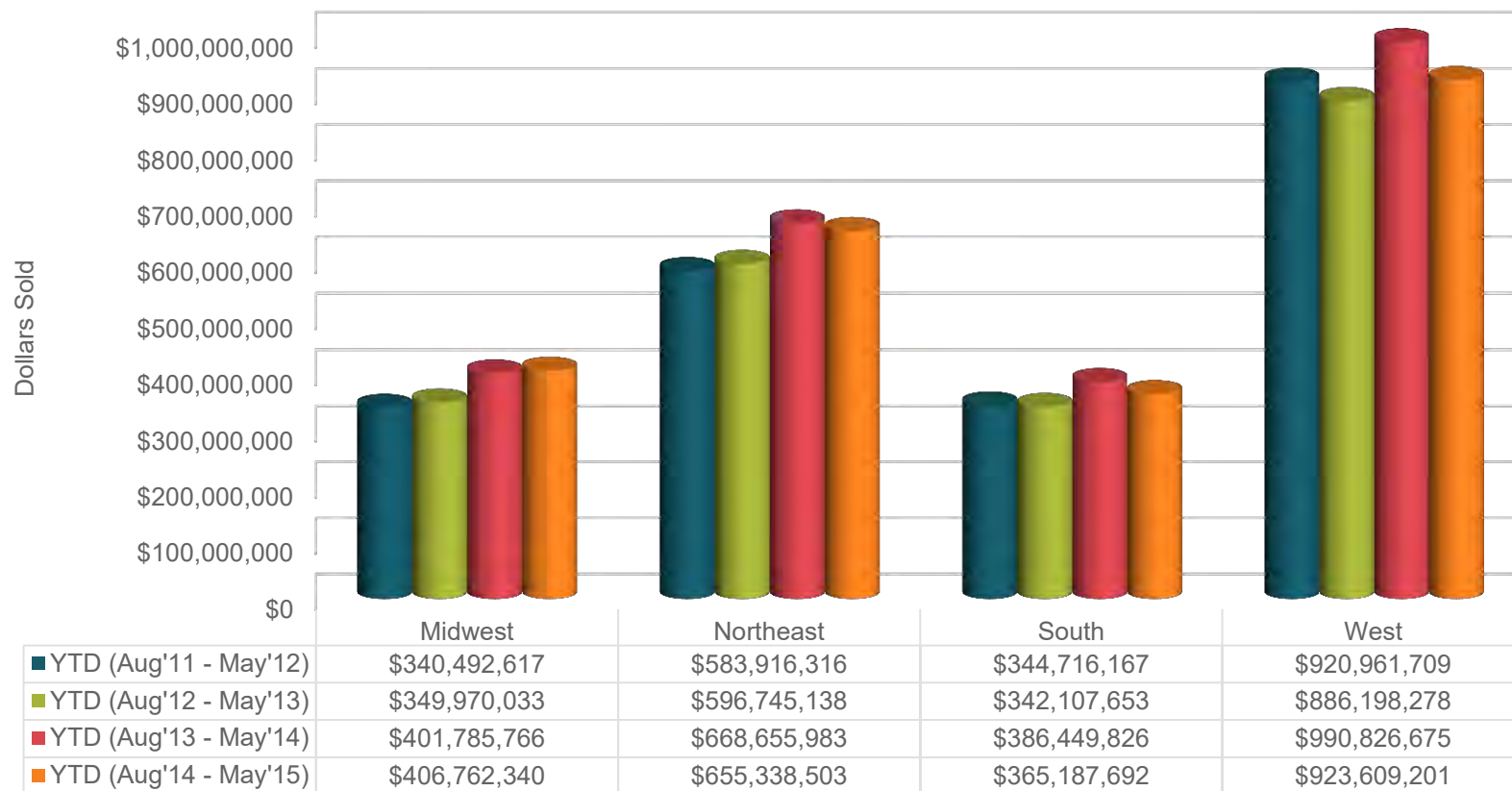
SALES BY MONTH



Source: SIA Snow Retail Data, data produced by the NPD Group

REGIONAL DOLLAR SALES

Total Specialty Shop Dollar Sales by Region
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by the NPD Group

OVERALL SALES OF WOMEN'S SPECIFIC PRODUCT

Sales of women's specific products were up 5% in dollars sold to \$1.4B (31% of total sales) this season. In addition, women make 80% and influence 95% of all household spending decisions.

- Women's outerwear sales up 13% in dollars sold to \$783M through March
- Women's snow boots sales up 25% to \$55M through March
- Women's headwear sales up 13% to \$25M through March
- Women's AT/Randonee equipment sales increased 87% overall to \$2.2M.
 - AT ski sales to women increased 329% to \$931K
 - AT boot sales to women increased 34% to \$1.3M



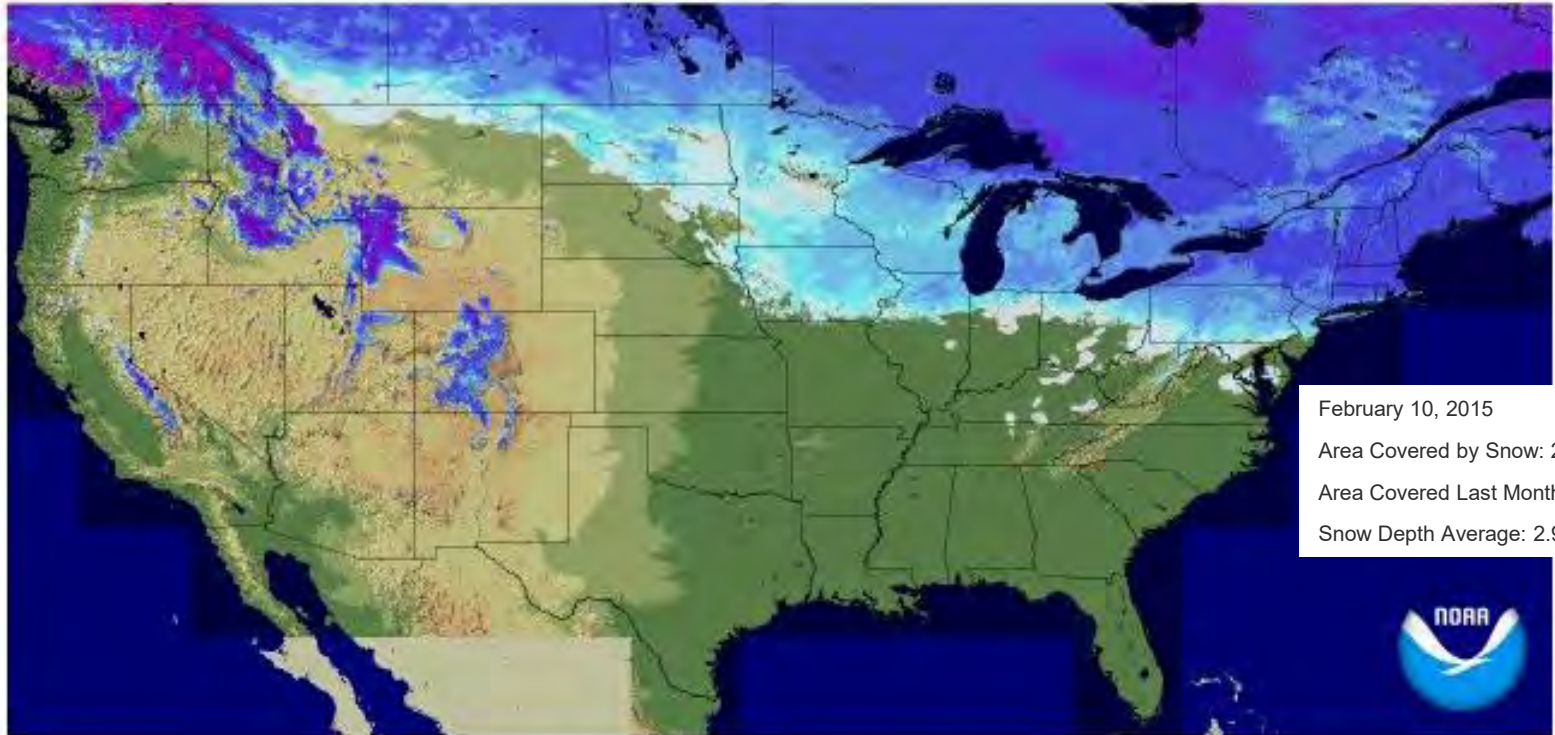
WEATHER

Weather explains $\frac{3}{4}$ of the variance on snow sports participation and sales

2015 SNOW DROUGHT IN CALIFORNIA AND PNW

Snow Depth

2015-02-10 06 UTC

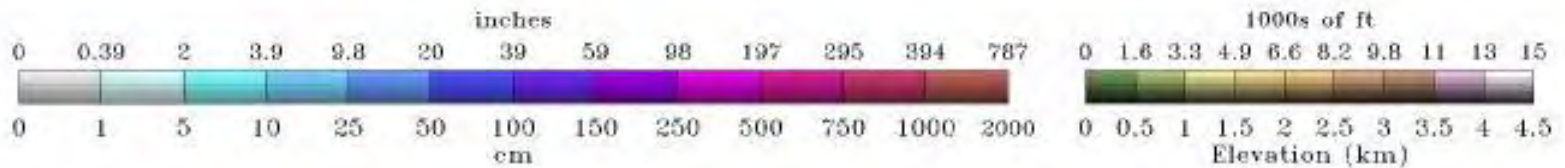


February 10, 2015

Area Covered by Snow: 22.6%

Area Covered Last Month: 41.9%

Snow Depth Average: 2.9 in

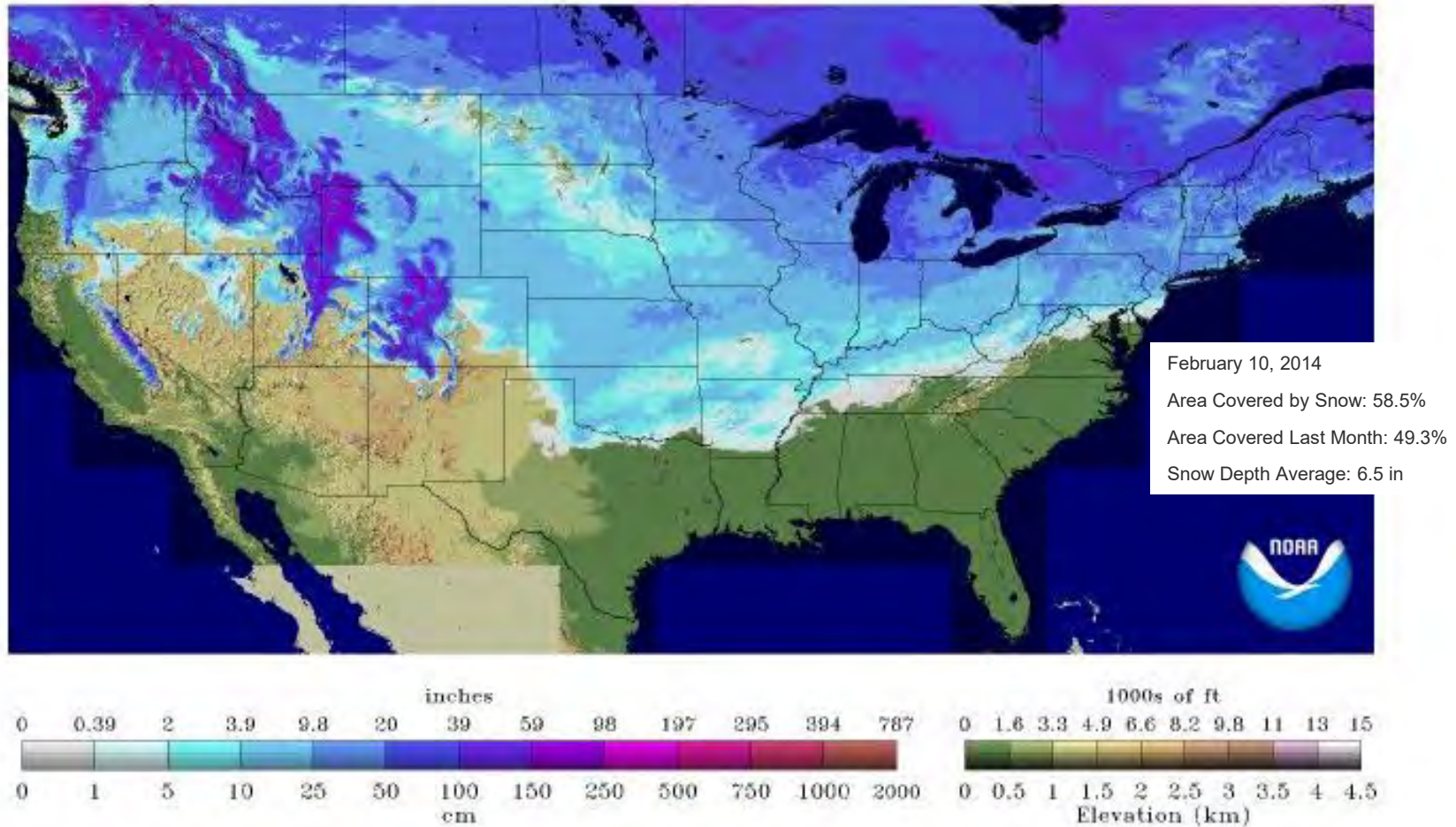


Source: NOAA National Operation Hydrological Remote Sensing Center data, National Snow Analysis

COMPARE WITH 2014 SNOW DEPTH

Snow Depth

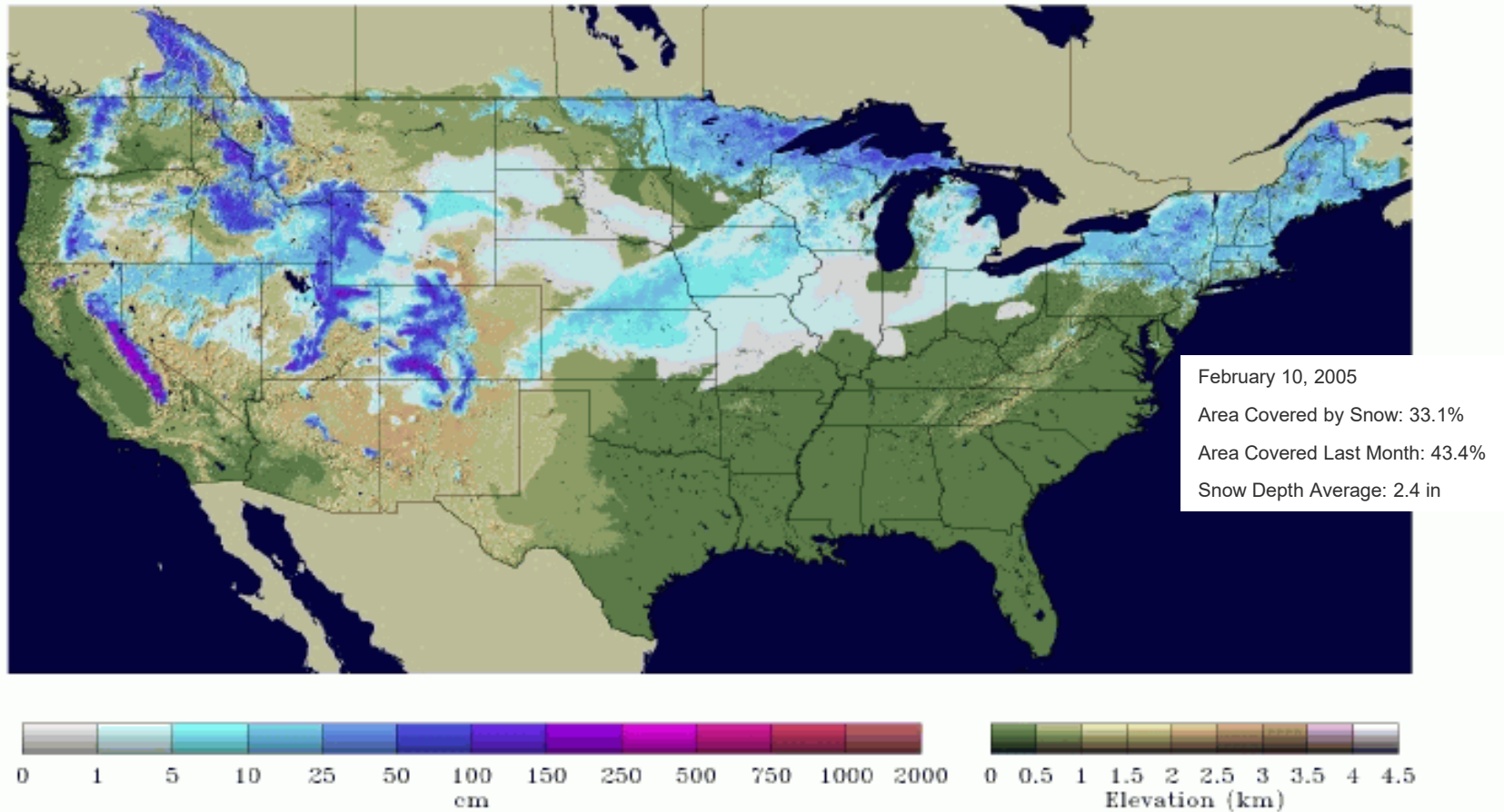
2014-02-10 06 UTC



Source: NOAA National Operation Hydrological Remote Sensing Center data, National Snow Analysis

COMPARE WITH SNOW DEPTH 10 YEARS AGO

Snow Depth
2005-02-10 06



Source: NOAA National Operation Hydrological Remote Sensing Center data, National Snow Analysis

SNOW SPORTS OVER 20 YEARS

1994

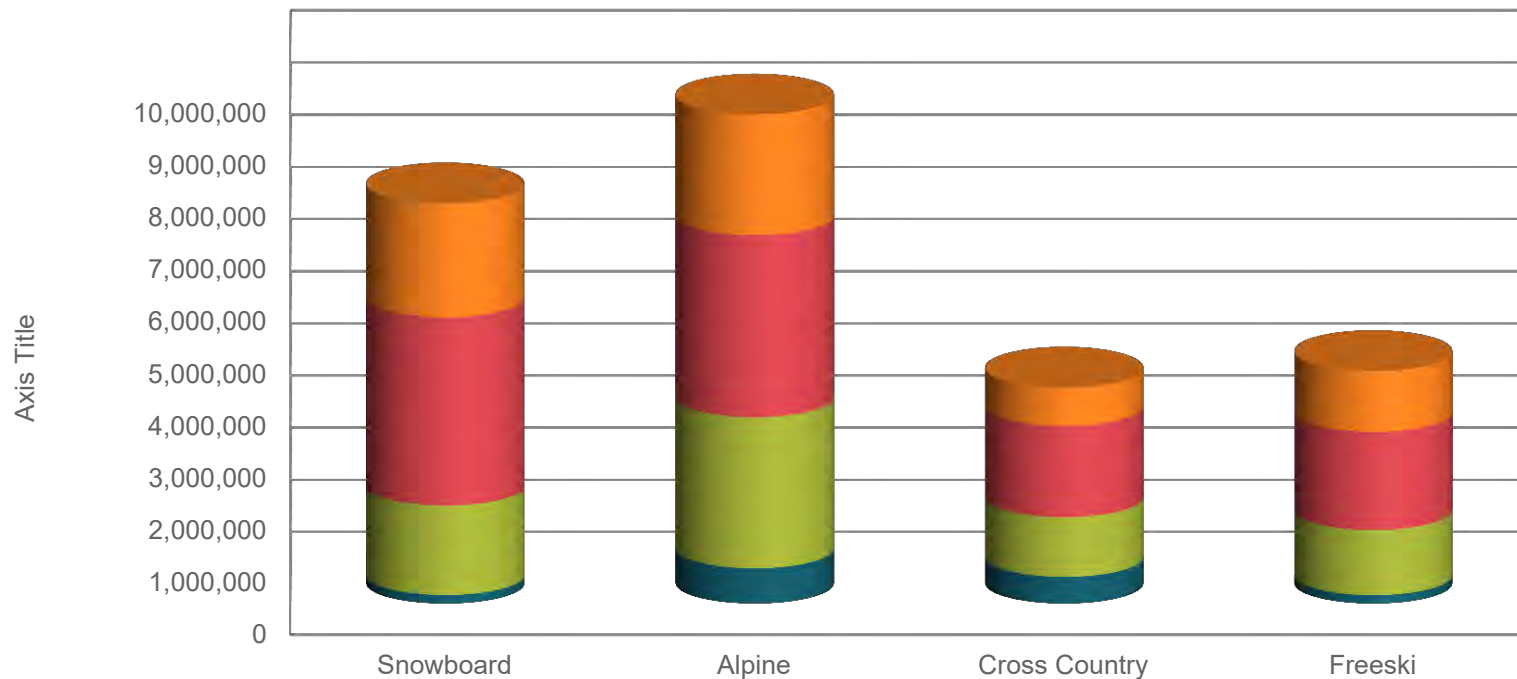
- 12.1M Downhill Participants (2x)
 - 10.6M Skiers
 - 2M Snowboarders
 - 453K Crossover
- 1M Skis + Snowboards Sold (1996)
- 56.7M Skier/Rider Visits
- 516 Downhill Areas

2014

- 12.6M Downhill Participants (2x)
 - 8.3M Skiers
 - 6M Snowboarders
 - 1.7M Crossover
- 1M Skis + Snowboards Sold
- 56.6M Skier/Rider Visits
- 470 Downhill Areas

PARTICIPANTS ARE YOUNG

Participation by Generation

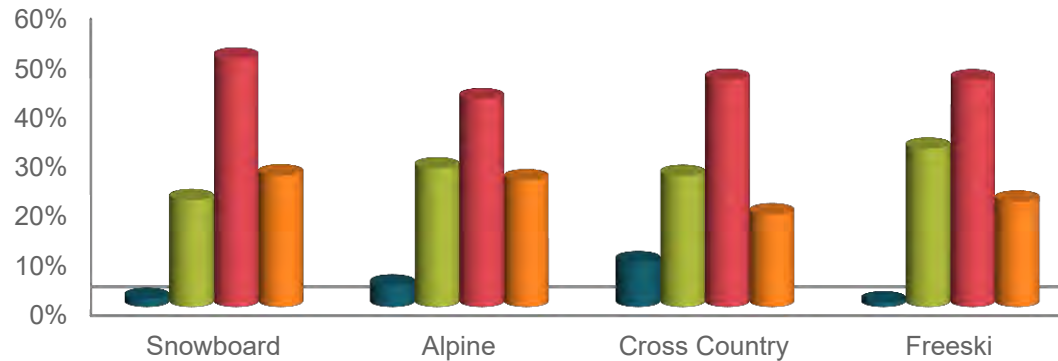


	Snowboard	Alpine	Cross Country	Freeski
Gen Z (under 18)	2,182,000	2,315,000	734,000	1,167,000
Gen Y (18 to 34)	3,609,000	3,484,000	1,750,000	1,884,000
Gen X (35 to 54)	1,720,000	2,901,000	1,149,000	1,252,000
Baby Boomers (55+)	165,000	678,000	513,000	162,000

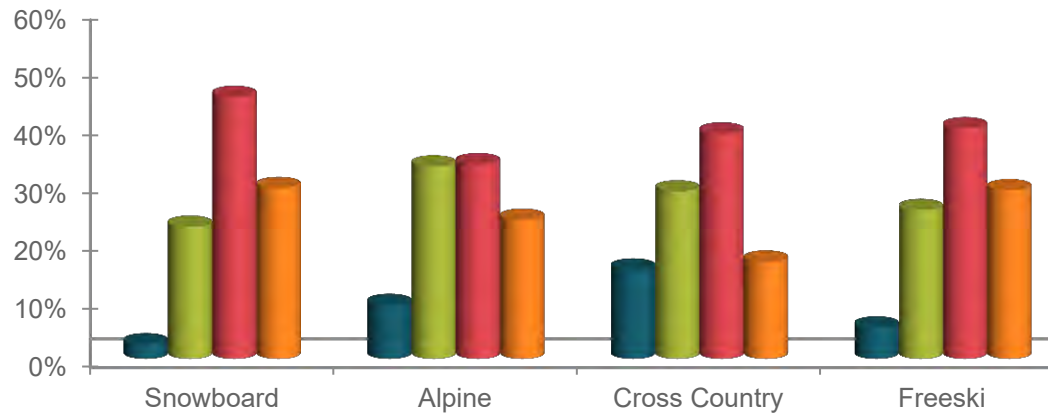
Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

PARTICIPANTS ARE YOUNG

Female Participants



Male Participants

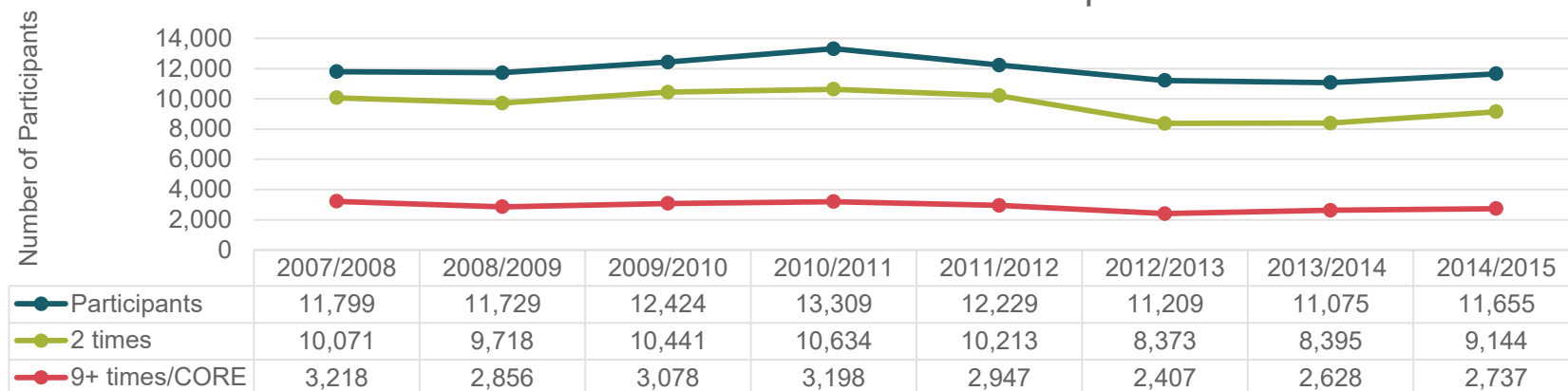


- Baby Boomers (51-70)
- Gen X (35 to 54)
- Gen Y (18 to 34)
- Gen Z (under 18)

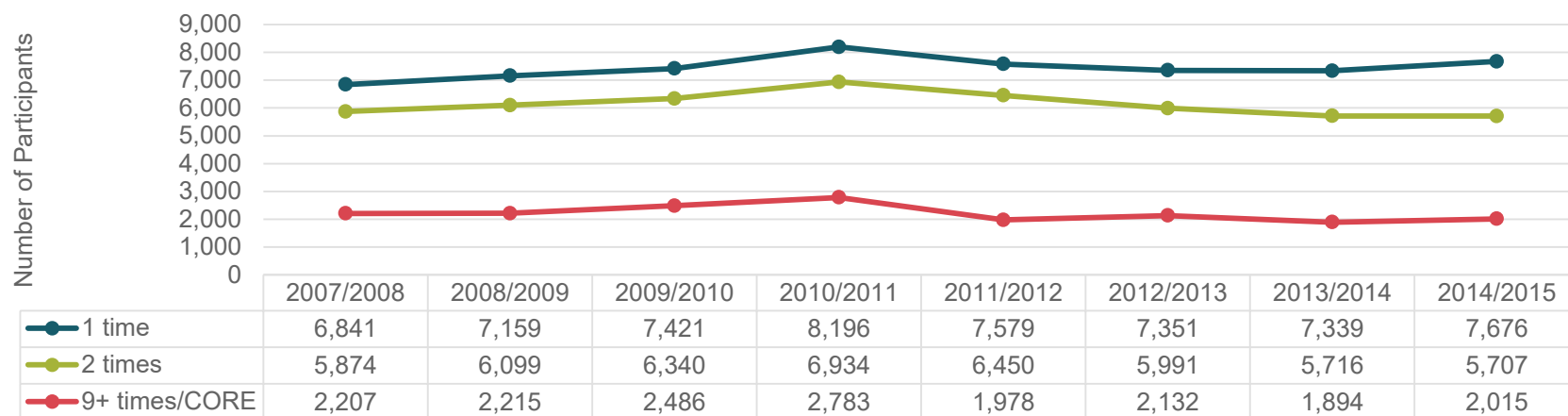
Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

MOST PARTICIPANTS ARE NOT CORE

Downhill Skier Casual and Core Participants



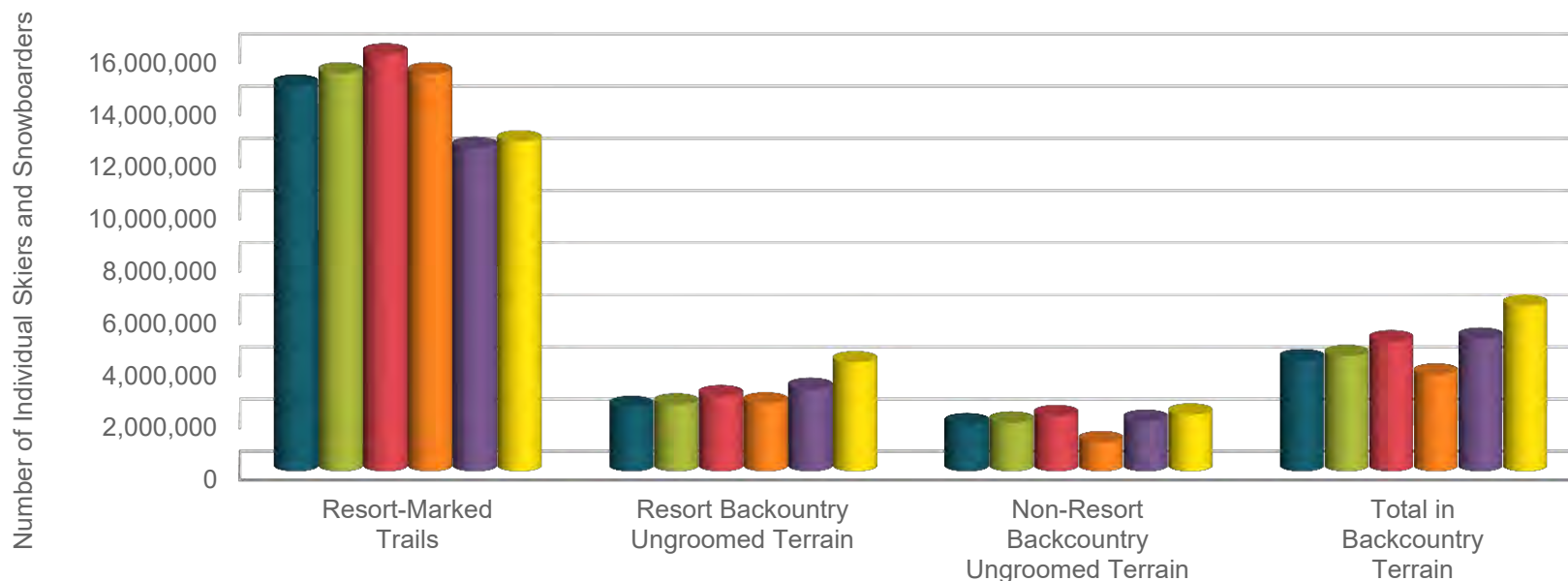
Snowboard Casual and Core Participants



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

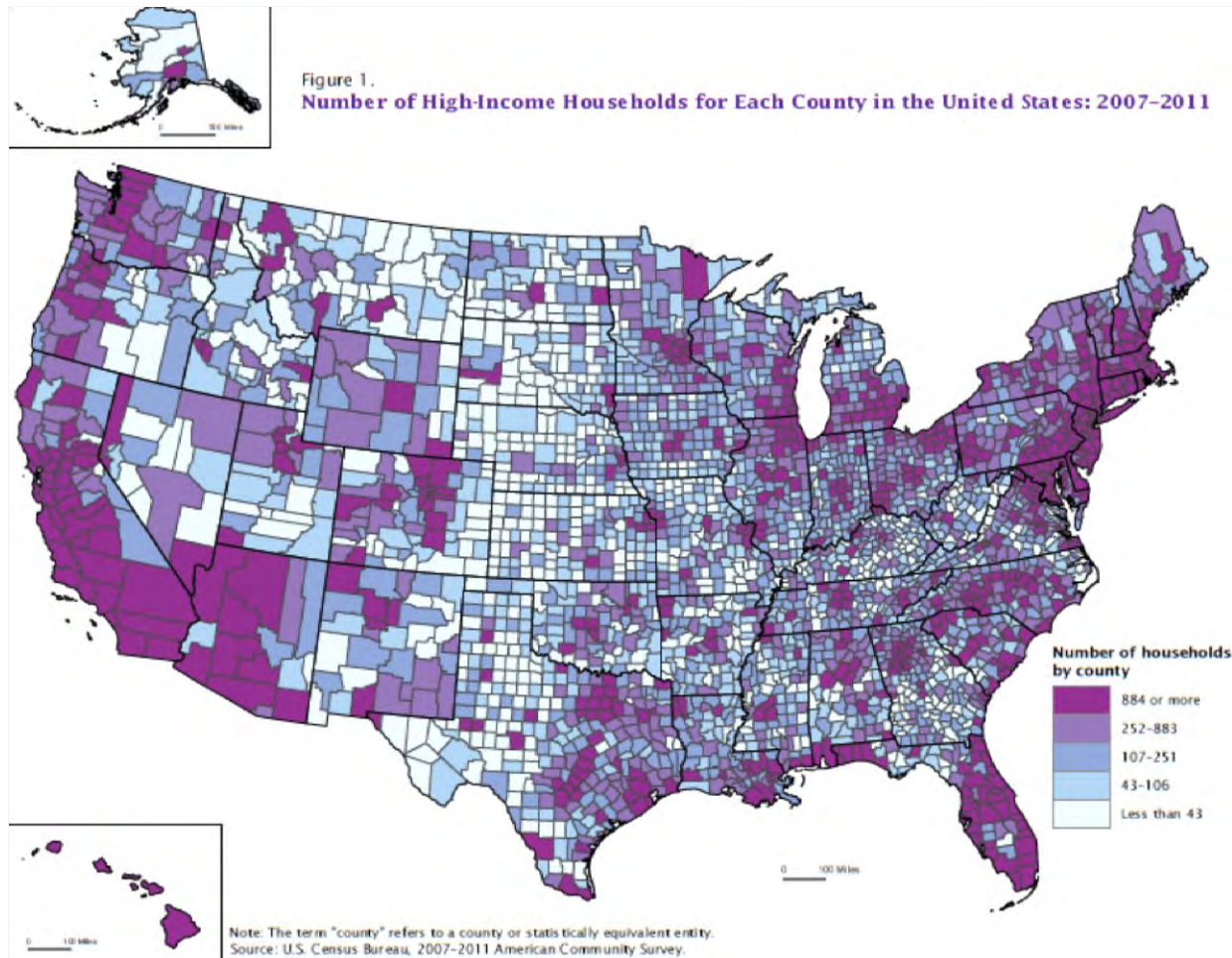
MORE PARTICIPANTS ARE EXPLORING THE BACKCOUNTRY

Backcountry Skiers and Riders



	Resort-Marked Trails	Resort Backcountry Ungroomed Terrain	Non-Resort Backcountry Ungroomed Terrain	Total in Backcountry Terrain
■ 2008/2009	14,783,360	2,458,380	1,797,920	4,256,300
■ 2009/2010	15,247,920	2,556,541	1,864,178	4,420,719
■ 2010/2011	15,976,482	2,871,478	2,106,398	4,977,876
■ 2011/2012	15,249,918	2,597,028	1,110,552	3,707,580
■ 2012/2013	12,399,210	3,152,200	1,926,160	5,078,360
■ 2013/2014	12,640,520	4,169,920	2,166,240	6,336,160

Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

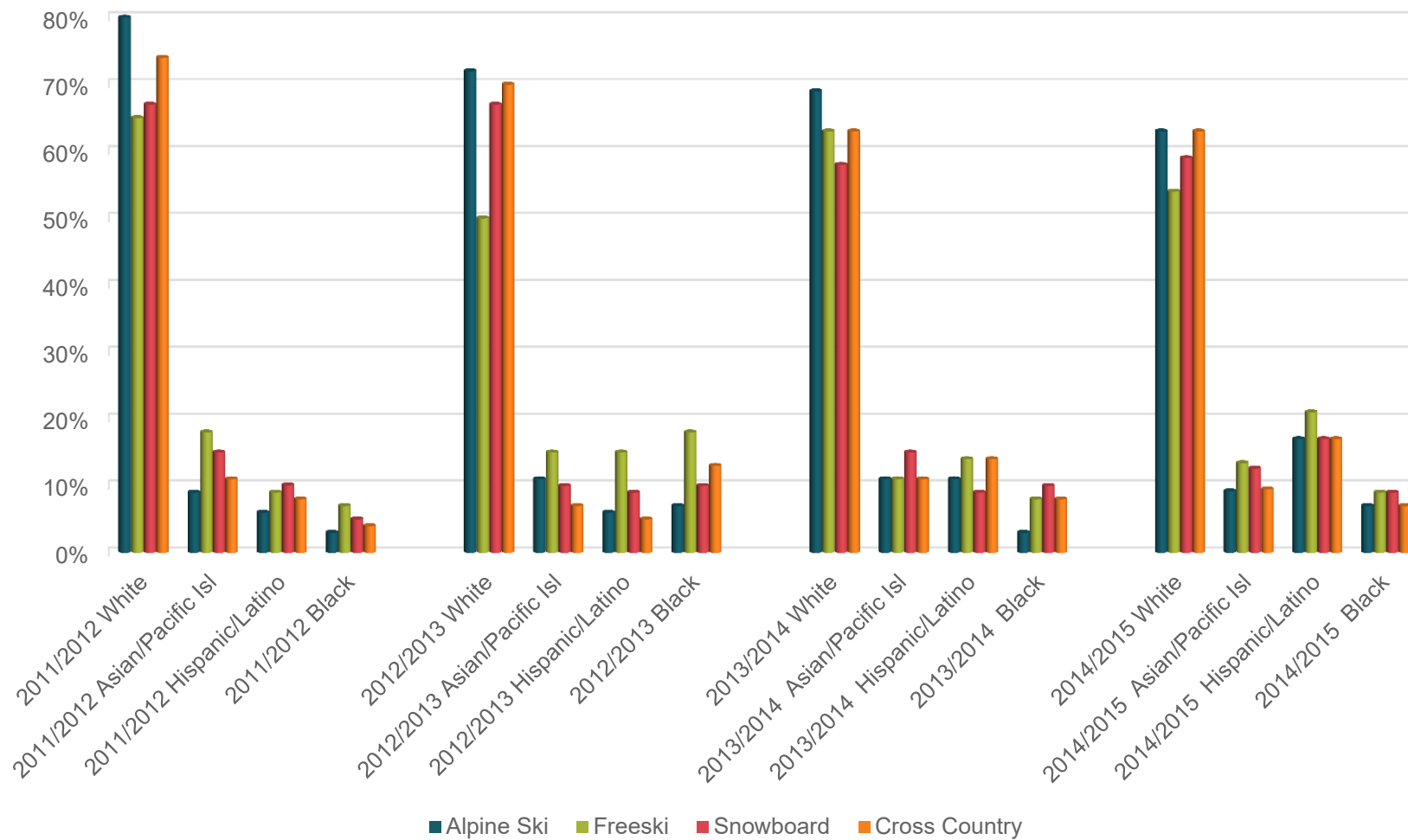


MOST PARTICIPANTS DON'T LIVE IN THE MOUNTAINS

Snow sports participants are wealthy and concentrated in major metropolitan areas on the East and West coasts

PARTICIPANT BASE ETHNIC DIVERSITY

Snow Sports Diversity 2011/2012 to 2014/2015



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

SOCIAL TRENDS IMPACTING THE CONSUMER AND MARKET

- Festivals
- Constant Connection to Internet/Social Media
- Desire to Rent and Share v. Buy
- Gender Shift (Females Gaining Education/Income/Position)
- Farm to Table and Organic
- Impulse Vacations v. Long Lead Planned Vacations
- Demographic Diversity Surge



NPD RETAIL MEASUREMENT METHODOLOGY

- Leisure Trends Group produced Snow Sports Data for SIA 1980 to 2014
- NPD Acquired Leisure Trends in 2013 and produced the 2014/2015 Data
- Comparability – The methodology NPD employs is technically different although it is the same general panel method. Retail data prior to 2011/2012 is technically NOT comparable

Retail Channel	West	Midwest	South	Northeast	Totals
- Specialty	265	91	71	62	489
- Chain*					1,421
Total Doors					1,910

*Chain Stores data is reported in aggregate and not detailed out by region.

**The Internet/Catalog retail channel for the 2014/2015 Season consists of 21 Internet & Catalog retail managements including pure online retailers as well as brick & mortar retailers selling online. These managements represent nearly 40% of the total Internet/Catalog snow sports sales.

Store Definitions:

Specialty Stores: Single and multiple store retail organizations that concentrate their merchandise at medium and high price points. These stores typically provide a higher level of service and are independently owned and operated.

Chain Stores: Retail organizations that operate stores throughout either a regional or national area. Merchandise is centered in the medium and lower price points. Additionally, chain stores tend to promote heavily and discount deeper than specialty stores.

Internet/Catalog: The panel of internet/catalog merchants comprises the core pure play ecommerce & catalog retailers as well as chain and specialty brick & mortar retailers that have an online presence. Brick & mortar retailers provide a separate report for their online transactions.

DOWNHILL SKI



The Market, Participants, and Trends

DOWNHILL SKI

DOWNHILL SKI SUMMARY

- 11.6M downhill skiers (crossover between alpine and freeski removed)
 - 4.5M freeskiers (park and pipe and terrain features)
 - 9.4 alpine skiers (traditional definition)
- Skis, boots and bindings sales were down 9% to \$525M
- Specialty shops move 80% of all alpine equipment
- Ski sales peak in December – flat skis sales up Dec-Mar while ski systems sales declined
- Ski sales declined 5% in dollars sold to \$238M and 6% in units sold to 624K units
- Boot sales fell 15% in dollars sold to \$212M and 15% in units sold to 726K units
- Bindings sales were down 1% in dollars to \$54M and down 3% in units sold to 335K units
- Pole sales dropped by 5% in dollars sold to \$21M and 10% in units sold to 466K units

DOWNHILL SKI PARTICIPATION

DOWNHILL SKIER PROFILES – FREESKIER

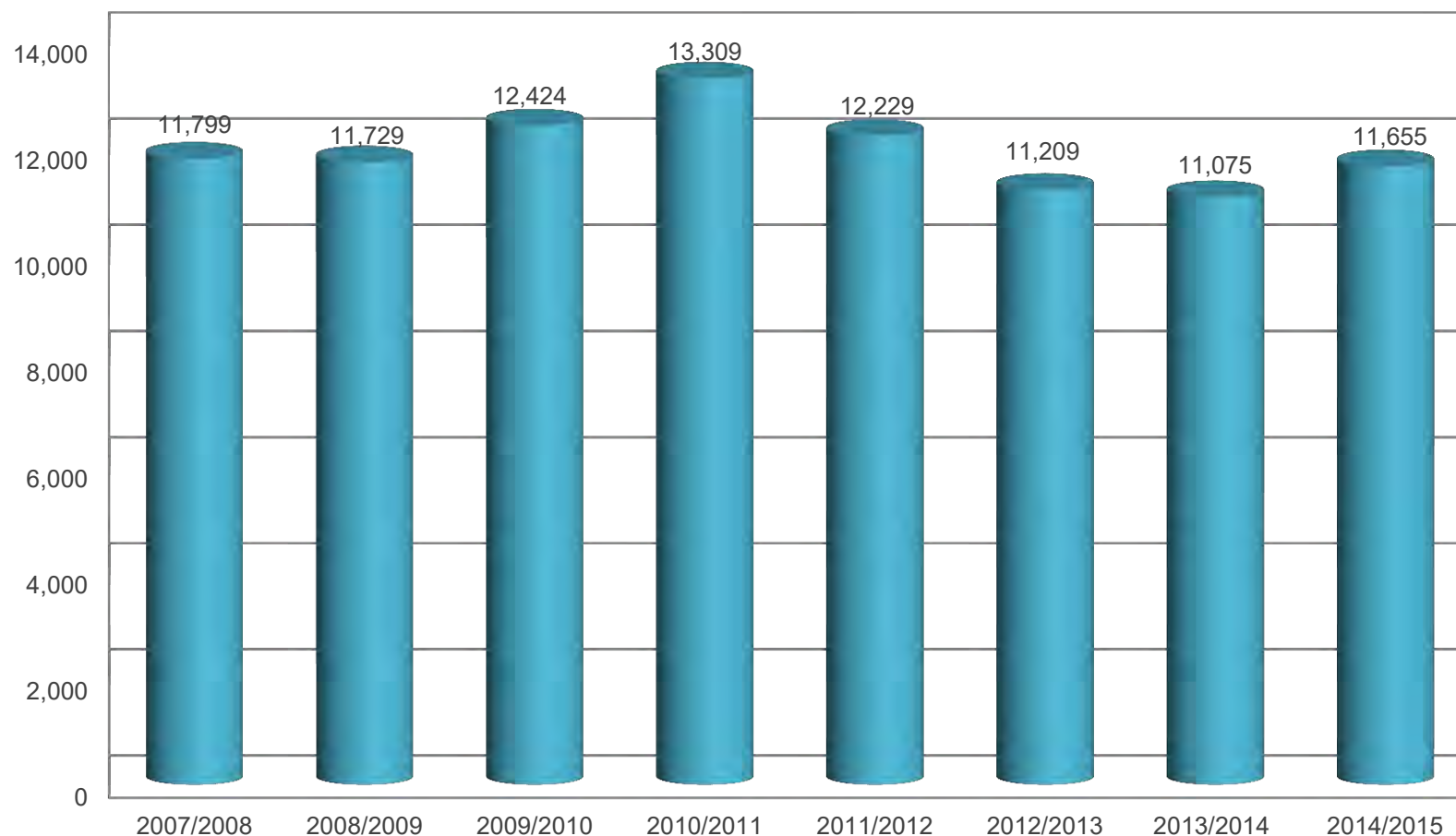
- 4.5M Skiers identify themselves as “Freeskiers” who primarily ski natural and manmade features on the mountain such as terrain parks, natural and manmade drops, and bumps
- 68% of Freeskiers are younger than 35 years old
- 59% are Male and 41% are Female
- Freeski and Snowboard are the most ethnically diverse snow sports disciplines. In Freeski 65% are White, 18% are Asian/Pacific Islanders, 9% are Latino and 7% are Black
- 48% of Freeskiers live in households with incomes >\$100K annually
- Typical Freeskiers participated 7 days during the 2014/2015 season
- 23% of Freeskiers live in the middle Atlantic States

DOWNHILL SKIER PROFILES — ALPINE

- 9.4M Skiers identify themselves as “alpine skiers” who take a more traditional approach to skiing. They tend to focus on form and technique including carving the perfect turn
- 25% of alpine skiers are 17 or younger, 37% of alpine skiers are 35 to 54 years old, 31% are 18 to 34 years old, and 7% are 55 years or older
- 58% are Male and 42% are Female
- 51% of alpine skiers live in households with incomes >\$100K annually
- 2.2M alpine skiers participated 9 or more times during 2014/2015 and are considered “core” skiers
- Nearly half of all “core” alpine skiers are 35 years or older

DOWNHILL SKI PARTICIPANTS

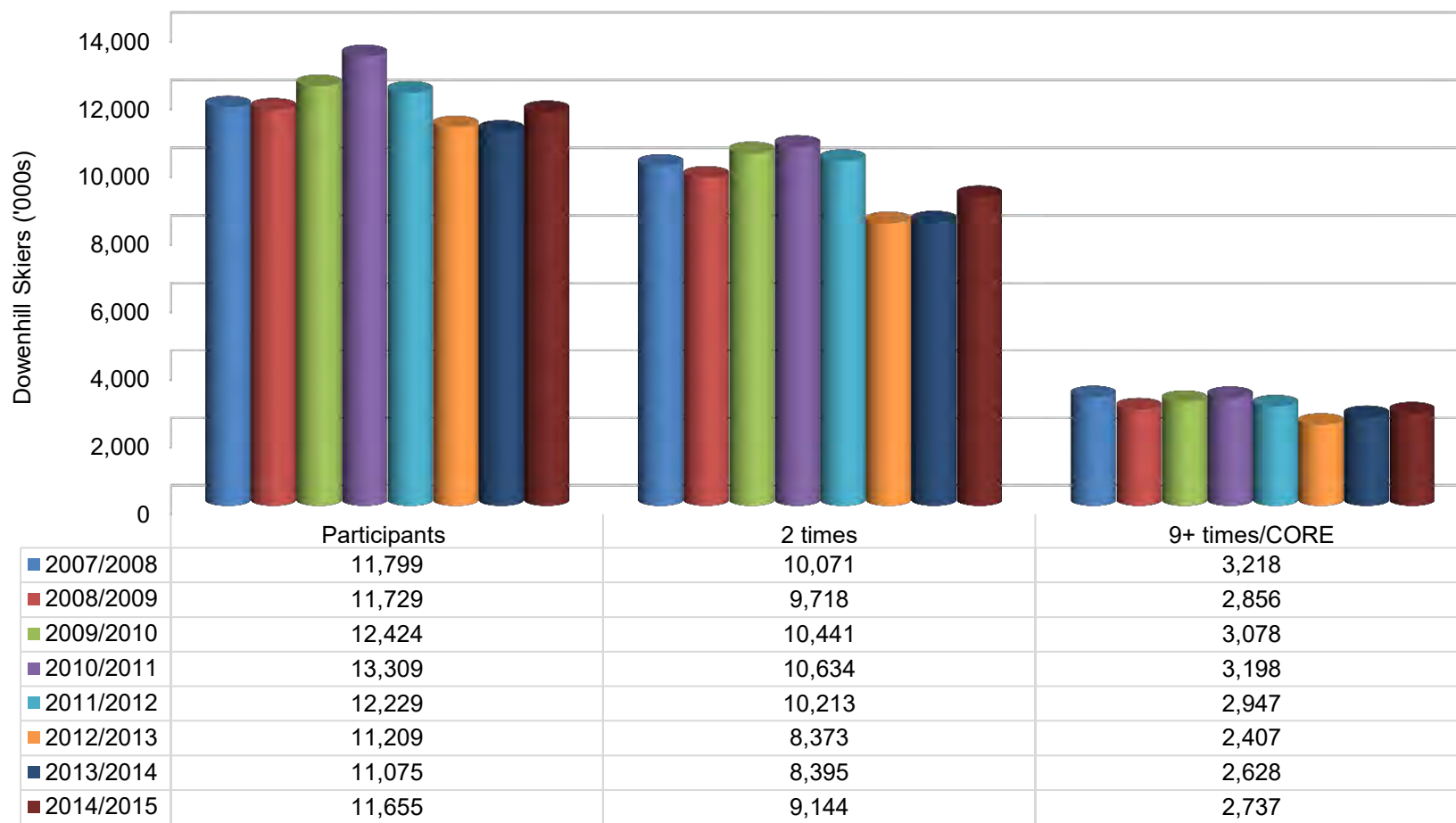
Downhill Skiers 2007/2008 to 2014/2015



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

DOWNHILL SKIERS BY FREQUENCY OF PARTICIPATION

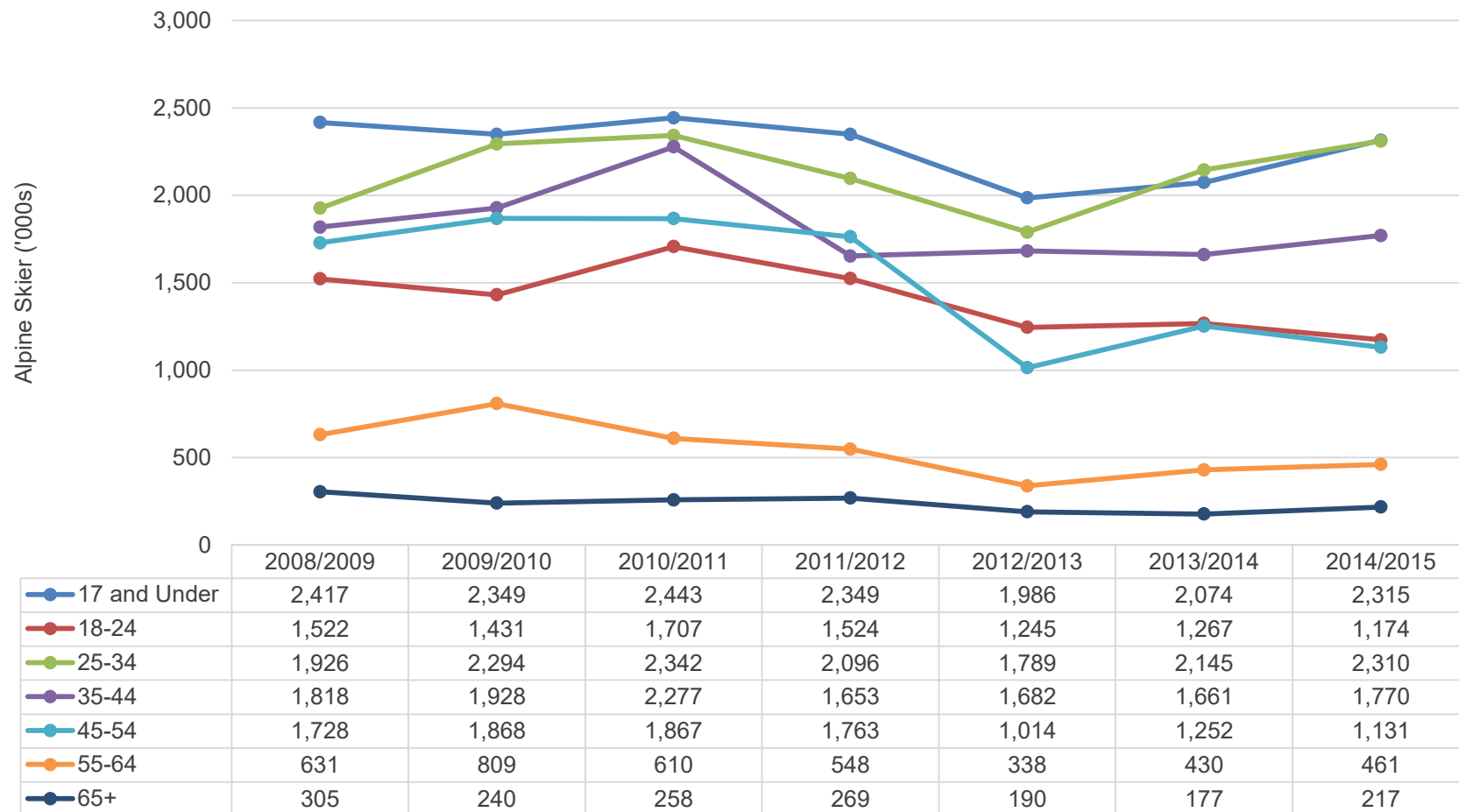
Downhill Ski Participant Trends by Frequency of Participation



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

DOWNHILL SKIERS WHO SELF-IDENTIFY AS “ALPINE SKIERS” BY AGE

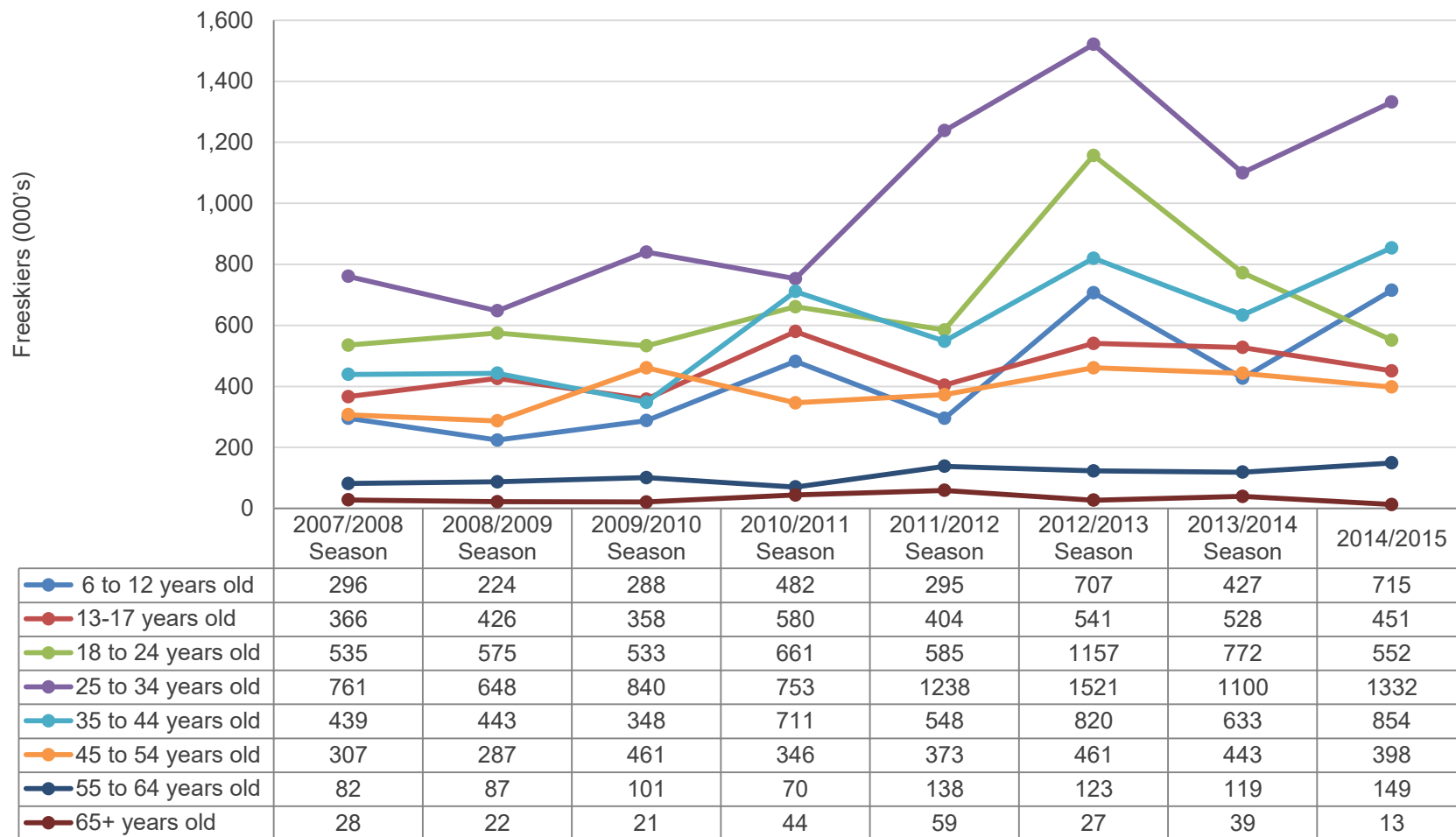
Alpine Skiers by Age 2008/2009 to 2014/2015



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

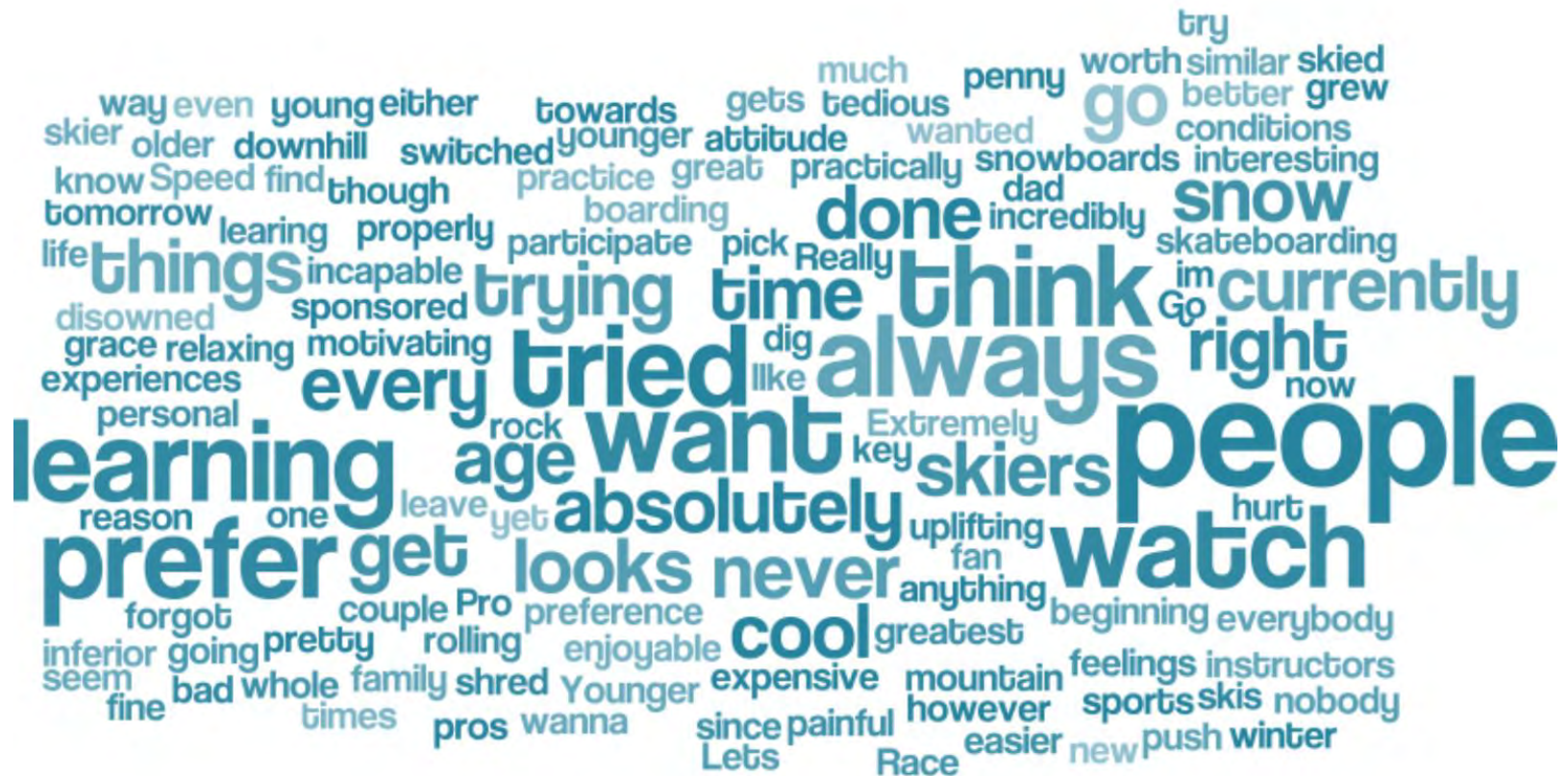
DOWNHILL SKIERS WHO SELF-IDENTIFY AS “FREESKIERS” BY AGE

Freeski Participant Age 2007/2008 to 2014/2015)



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

WHAT WORD DO YOUNG SKIERS USE TO DESCRIBE THE SKI EXPERIENCE?



Source: Label Networks SIA Skiing Psychodemographic Report 2015 – sample using 13 to 18 year old males from WA, OR, AK, NV, UT, CA, MT, ID, WY

Young Digerati

They are wealthy, younger and many are starting families. Young Digerati are tech-savvy and live in fashionable neighborhoods on the urban fringe. Affluent, highly educated and ethnically mixed, Young Digerati communities are typically filled with trendy apartments and condos, fitness clubs and clothing boutiques, casual restaurants and all types of bars – from juice to coffee to microbrew.



Demographic Traits

- **Urbanicity:** Urban
- **Income:** Wealthy (\$150K+ in annual household income)
- **Income Producing Assets:** Elite (wealth and high incomes)
- **Age Ranges:** 25 – 44
- **Presence of Kids:** Family Mix
- **Homeownership:** Mix, Renters
- **Employment Levels:** Management+
- **Education Levels:** Graduate Plus
- **Ethnic Diversity:** White, Asian, Hispanic Mix

Lifestyle & Media Traits

- Shop at Bloomingdales
- Travel to Asia
- Read *Dwell*
- Watch *Independent Film Channel*
- Audi A3

Executive Suites

They are thirty-somethings to middle age professionals without kids. Executive Suites consists of upper-middle-class singles and couples typically living just beyond the nation's beltways. Filled with significant numbers of Asian-Americans and college graduates – both groups are represented at nearly twice the national average – this segment is a haven for white-collar professionals drawn to comfortable homes and apartments within manageable commute to downtown jobs, restaurants and entertainment.



Demographic Traits

- **Urbanicity:** Suburban
- **Income:** Upper Mid
- **Income Producing Assets:** Above Average
- **Age Ranges:** <55
- **Presence of Kids:** HH w/o Kids
- **Homeownership:** Mostly Owners
- **Employment Levels:** Management
- **Education Levels:** Graduate Plus
- **Ethnic Diversity:** White, Asian, Mix

Lifestyle & Media Traits

- Order from barnesandnoble.com
- Play Golf
- Read *Veranda*
- Watch *Saturday Night Live*
- BMW X6

The Cosmopolitans

They are upper middle-age to older, most are empty nesters. They tend to be highly educated, upper-midscale and ethnically diverse. The Cosmopolitans are urbane couples in America's fast-growing cities. Concentrated in a handful of metros – such as Las Vegas, Miami and Albuquerque – these households feature older, empty-nesting homeowners. A vibrant social scene surrounds their older homes and apartments and residents love the nightlife and enjoy leisure-intensive lifestyles.



Demographic Traits

- **Urbanicity:** Urban
- **Income:** Upper Mid
- **Income Producing Assets:** High
- **Age Ranges:** 55+
- **Presence of Kids:** Mostly w/o Kids
- **Homeownership:** Homeowners
- **Employment Levels:** White Collar Mix
- **Education Levels:** Graduate Plus
- **Ethnic Diversity:** White, Black, Asian, Hispanic Mix

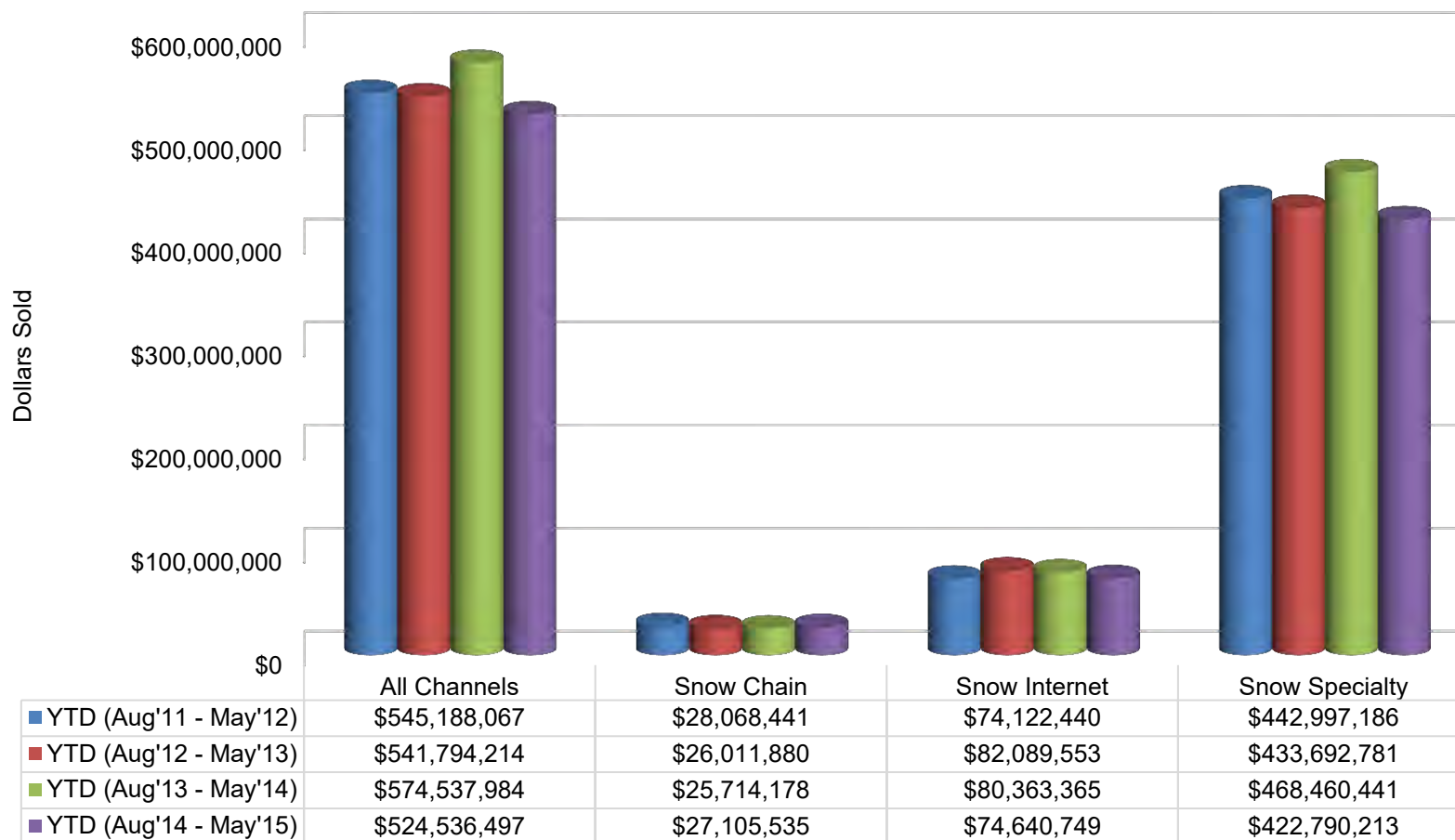
Lifestyle & Media Traits

- Shop at Macys
- Vacation Abroad
- Read *Audubon Magazine*
- Watch *Masterpiece*
- Lincoln Town Car Flex Fuel

ALPINE EQUIPMENT

ALPINE EQUIPMENT DOLLARS SOLD BY CHANNEL

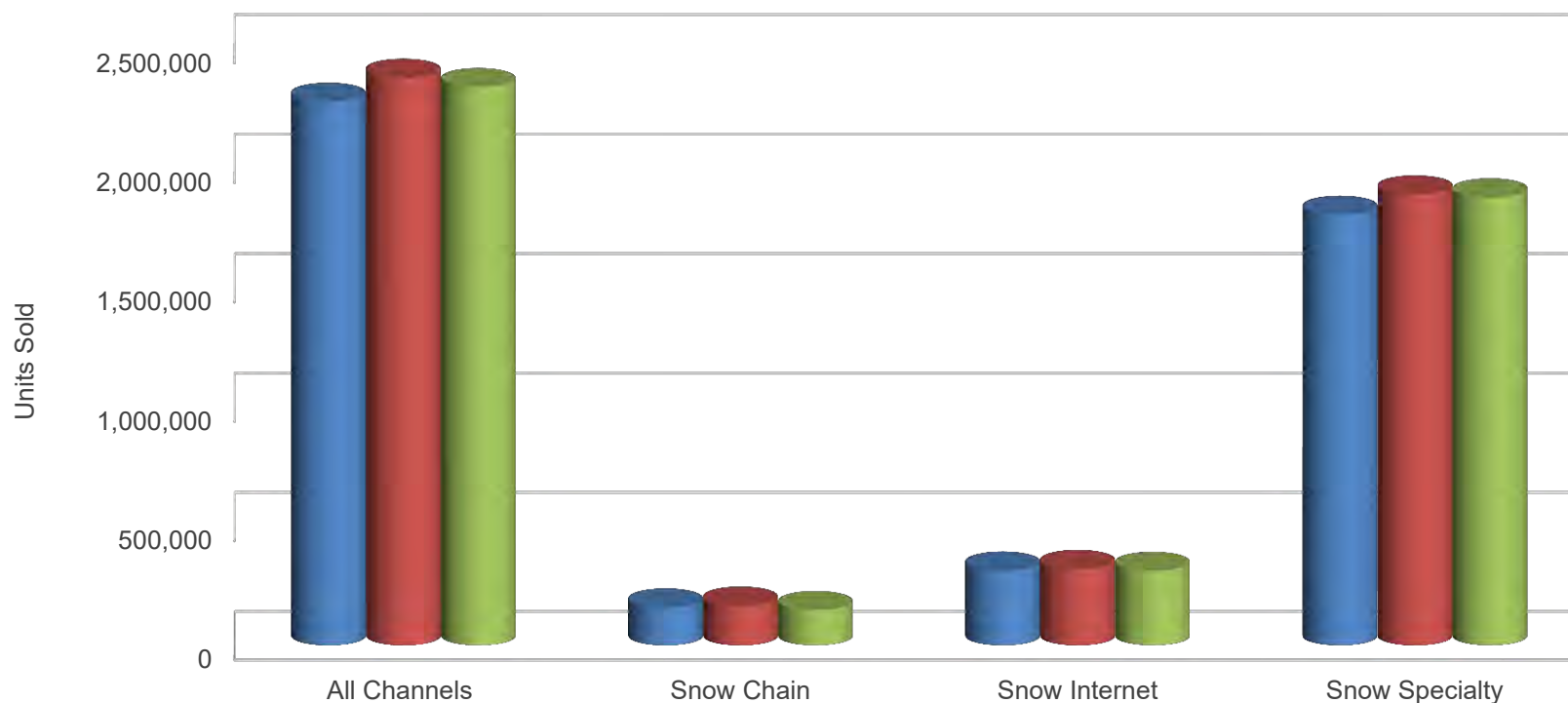
Alpine Equipment Dollars Sold by Channel 2011/2012-2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE EQUIPMENT UNITS SOLD BY CHANNEL

Alpine Equipment Units Sold by Channel 2012/2013 to 2014/2015



	All Channels	Snow Chain	Snow Internet	Snow Specialty
■ YTD (Aug'12 - May'13)	2,276,219	158,671	313,672	1,803,876
■ YTD (Aug'13 - May'14)	2,376,323	166,705	320,809	1,888,809
■ YTD (Aug'14 - May'15)	2,337,229	148,137	312,657	1,876,435

Source: SIA Snow Retail Data, data produced by The NPD Group

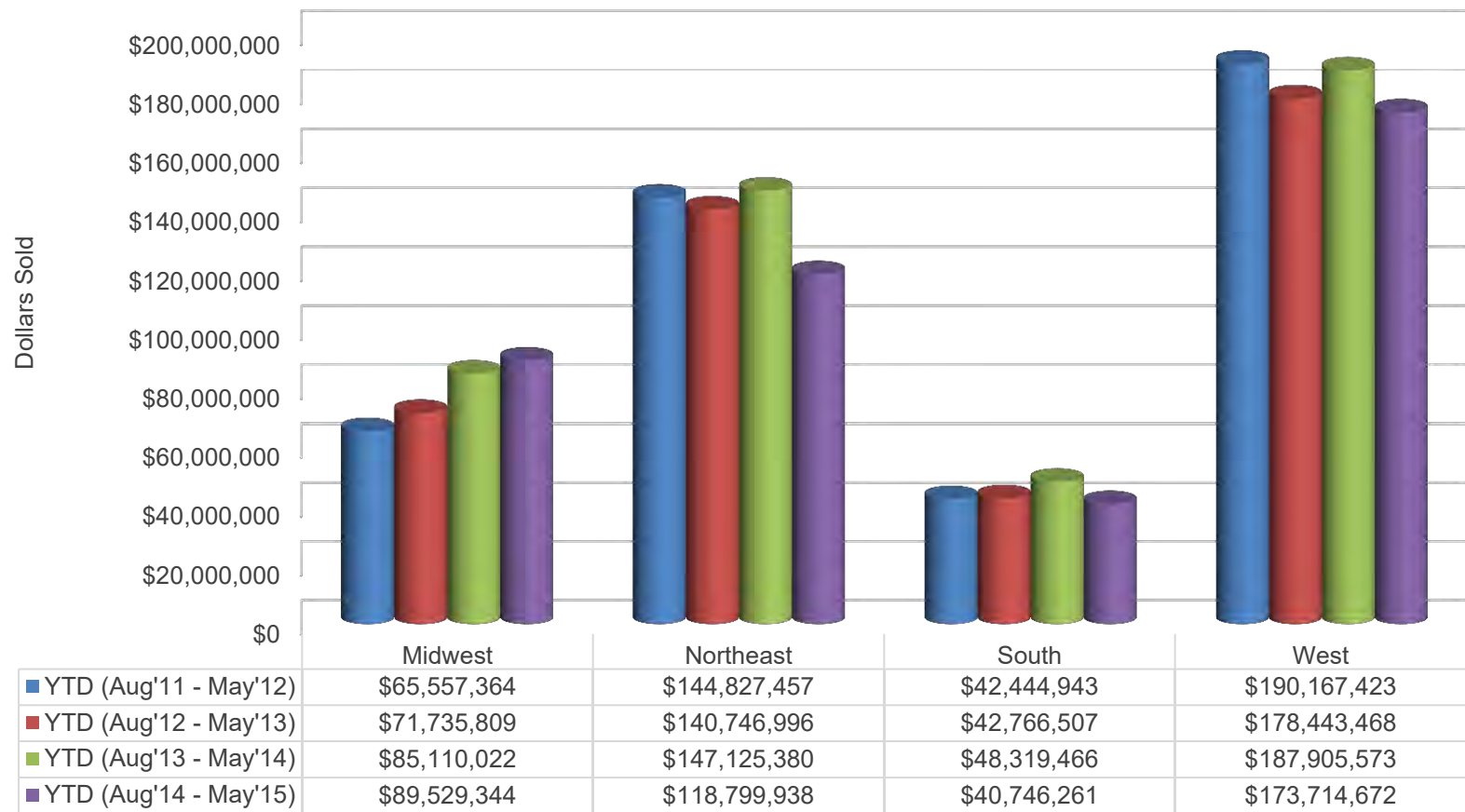
ALPINE EQUIPMENT AVERAGE PRICE BY CHANNEL

		Average Price			
Channel	Equipment	YTD (Aug'11-May'12)	YTD (Aug'12-May'13)	YTD (Aug'13-May'14)	YTD (Aug'14-May'15)
Snow Chain	Alpine Bindings	\$124.75	\$124.37	\$137.62	\$161.21
	Alpine Poles	\$37.96	\$37.67	\$34.51	\$37.04
	Alpine/AT Boots	\$346.87	\$301.07	\$282.78	\$304.24
	Flat Skis	\$313.99	\$300.33	\$337.16	\$344.81
	High Performance Alpine Boots	\$246.30	\$228.08	\$198.84	\$226.99
	Recreation Alpine Boots	\$140.85	\$139.23	\$147.37	\$125.16
	Sport Performance Alpine Boots	\$194.95	\$170.85	\$146.11	\$165.77
	System Skis	\$334.19	\$278.91	\$266.09	\$336.11
Snow Internet	Alpine Bindings	\$163.63	\$168.81	\$159.61	\$154.99
	Alpine Poles	\$38.51	\$44.93	\$40.90	\$45.17
	Alpine/AT Boots	\$339.82	\$300.27	\$310.30	\$310.12
	Flat Skis	\$396.43	\$390.68	\$362.63	\$352.35
	High Performance Alpine Boots	\$281.22	\$298.49	\$306.97	\$318.07
	Recreation Alpine Boots	\$155.69	\$150.11	\$159.77	\$140.84
	Sport Performance Alpine Boots	\$176.71	\$182.94	\$206.53	\$204.06
	System Skis	\$404.55	\$356.61	\$358.93	\$314.12
Snow Specialty	Alpine Bindings	\$147.25	\$150.29	\$155.81	\$160.87
	Alpine Poles	\$40.63	\$40.17	\$42.87	\$44.83
	Alpine/AT Boots	\$420.25	\$415.56	\$397.87	\$380.95
	Flat Skis	\$383.74	\$383.23	\$386.39	\$392.28
	High Performance Alpine Boots	\$346.74	\$336.19	\$350.36	\$347.38
	Recreation Alpine Boots	\$225.30	\$242.09	\$227.52	\$143.58
	Sport Performance Alpine Boots	\$205.58	\$207.16	\$210.51	\$221.91
	System Skis	\$428.79	\$387.11	\$391.13	\$399.63

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE EQUIPMENT REGIONAL SALES

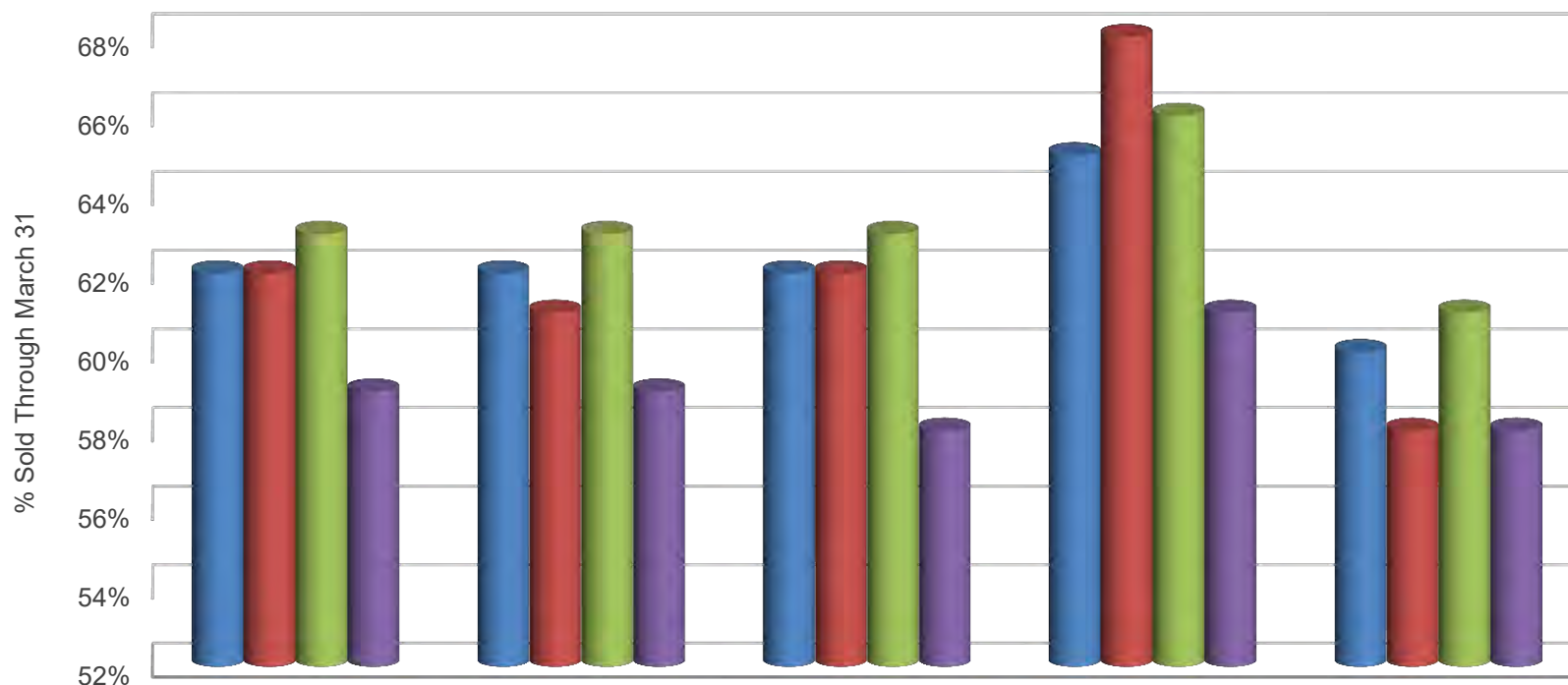
Alpine Equipment \$ Sales by Region in Specialty Shops Only
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE EQUIPMENT SELL THROUGH

Alpine Equipment Sell Through 2011/2012 to 2014/2015

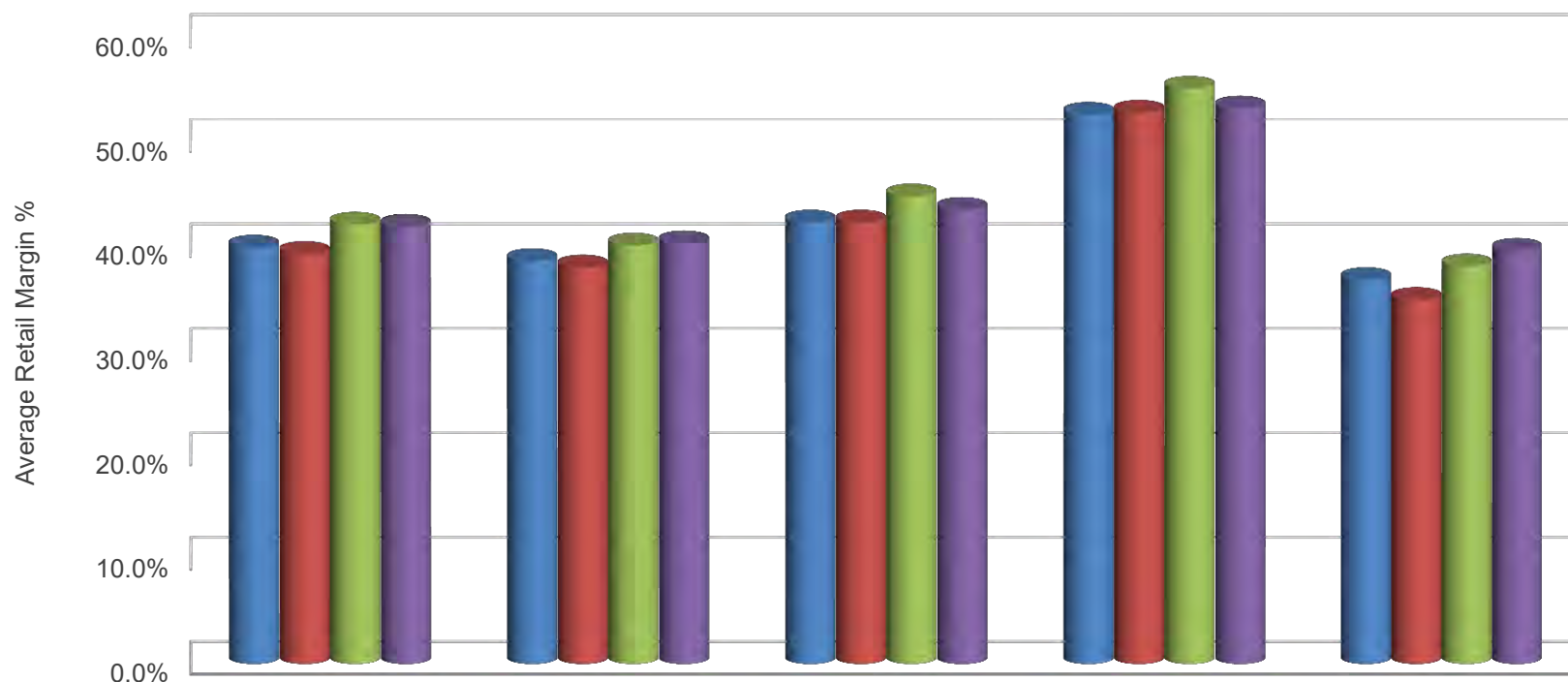


	Grand Total	Alpine Bindings	Alpine Boots	Alpine Poles	Alpine Skis
■ Season Sell Through YTD (Aug'11 - May'12)	62%	62%	62%	65%	60%
■ Season Sell Through YTD (Aug'12 - May'13)	62%	61%	62%	68%	58%
■ Season Sell Through YTD (Aug'13 - May'14)	63%	63%	63%	66%	61%
■ Season Sell Through YTD (Aug'14 - May'15)	59%	59%	58%	61%	58%

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE EQUIPMENT RETAIL MARGIN

Alpine Equipment Specialty Shop Margins 2011/2012 to 2014/2015

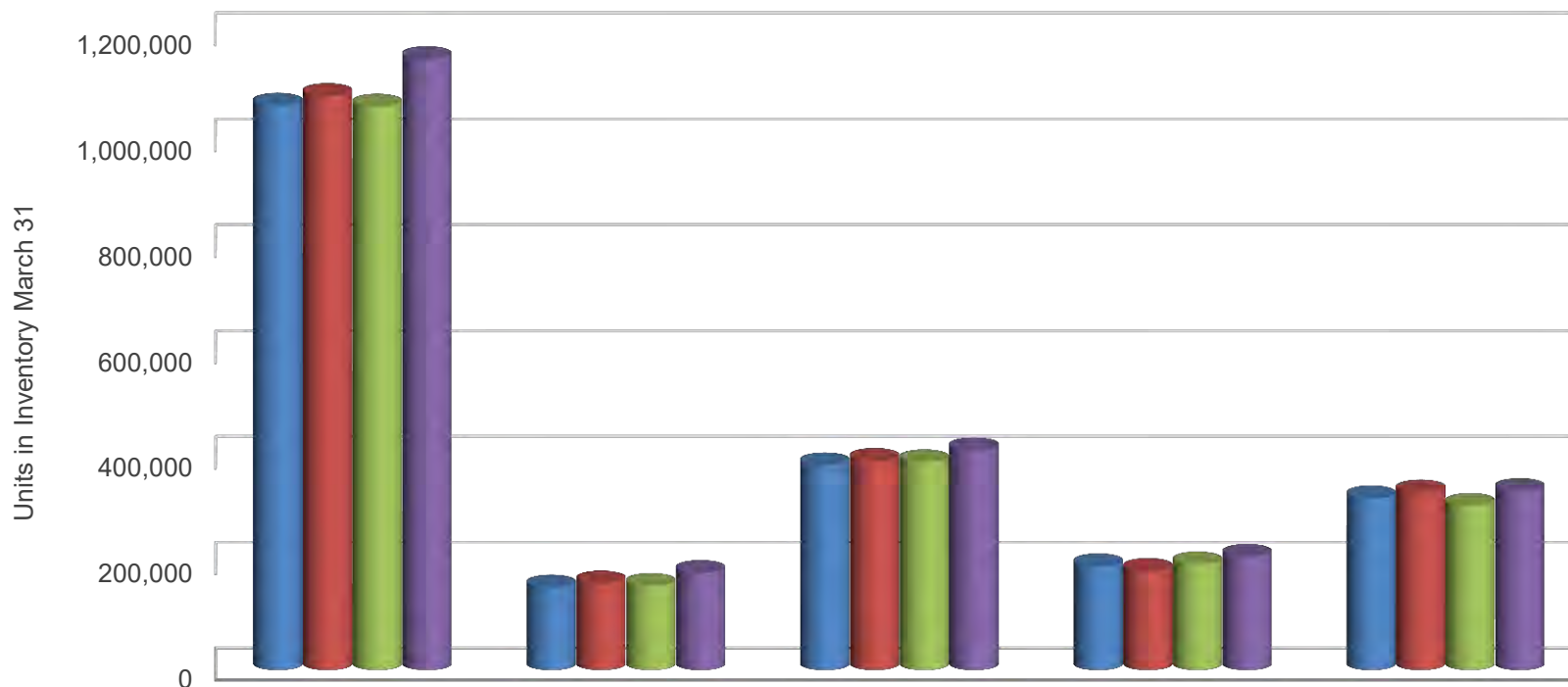


	Grand Total	Alpine Bindings	Alpine Boots	Alpine Poles	Alpine Skis
■ Margin Percent YTD (Aug'11 - May'12)	39.9%	38.6%	42.3%	52.6%	36.8%
■ Margin Percent YTD (Aug'12 - May'13)	39.3%	38.0%	42.3%	52.8%	34.9%
■ Margin Percent YTD (Aug'13 - May'14)	42.1%	40.1%	44.8%	55.1%	38.1%
■ Margin Percent YTD (Aug'14 - May'15)	41.9%	40.3%	43.5%	53.2%	39.6%

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE EQUIPMENT INVENTORY

Alpine Equipment Units in Inventory March 31 2011/2012 to 2014/2015



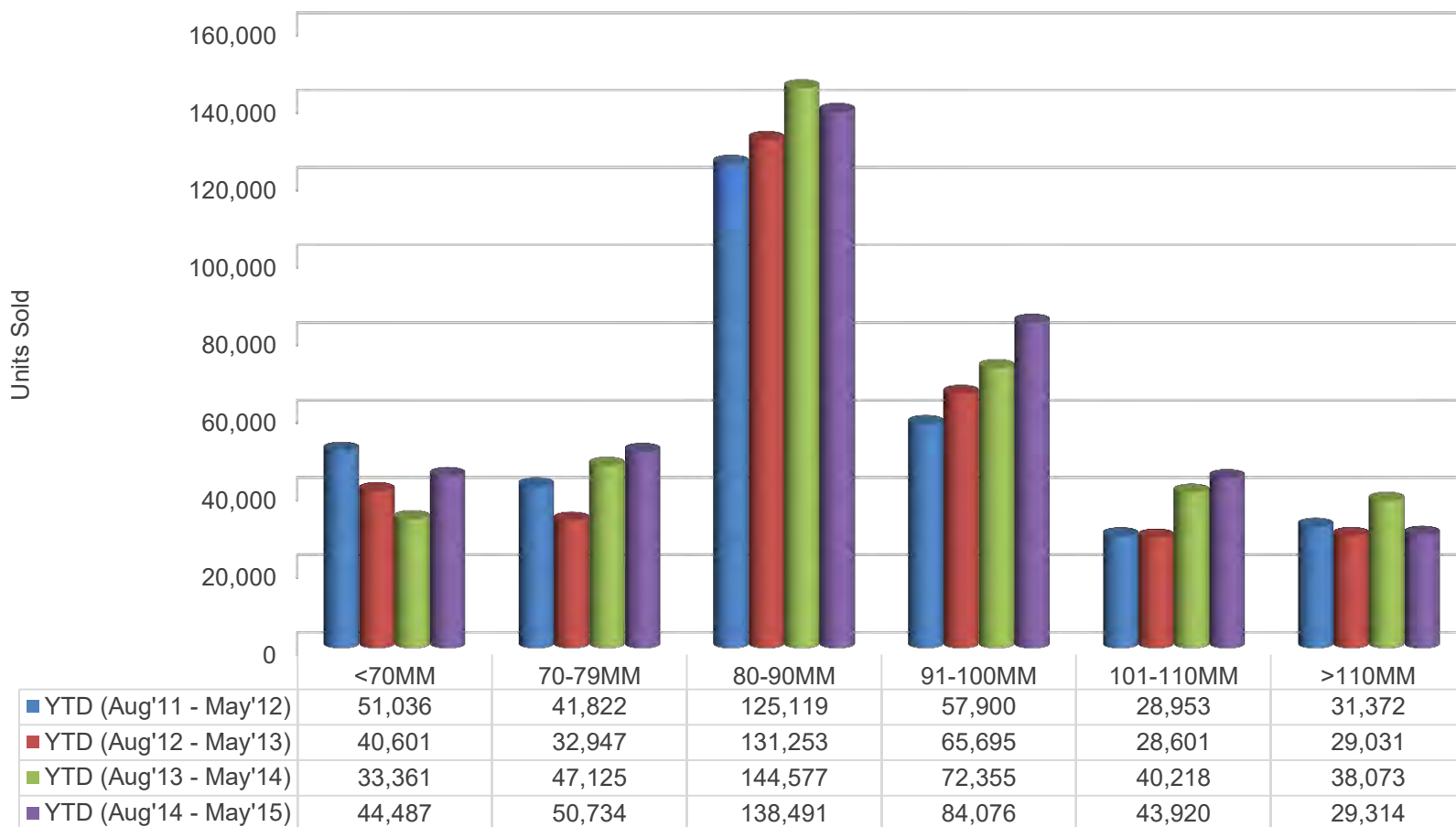
	Grand Total	Alpine Bindings	Alpine Boots	Alpine Poles	Alpine Skis
■ Inventory Units YTD (Aug'11 - May'12)	1,067,386	156,711	388,138	196,961	325,576
■ Inventory Units YTD (Aug'12 - May'13)	1,085,636	164,464	396,435	188,107	336,629
■ Inventory Units YTD (Aug'13 - May'14)	1,065,791	159,899	394,039	200,512	311,341
■ Inventory Units YTD (Aug'14 - May'15)	1,155,375	184,350	416,669	214,886	339,470

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE SKIS

WAIST WIDTH — FLAT SKIS UNITS SOLD

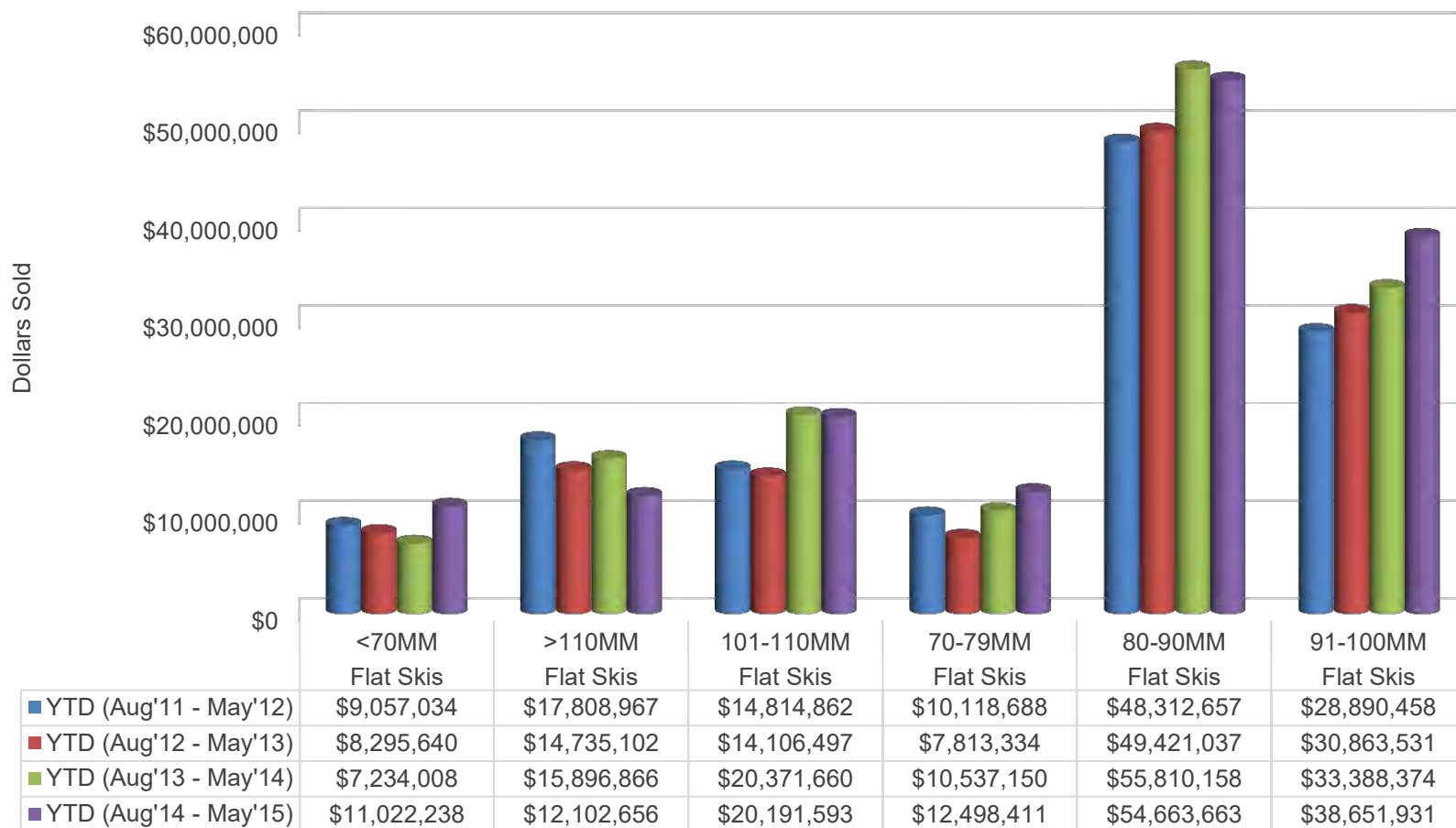
Flat Skis Units Sold 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

WAIST WIDTH — FLAT SKIS DOLLARS SOLD

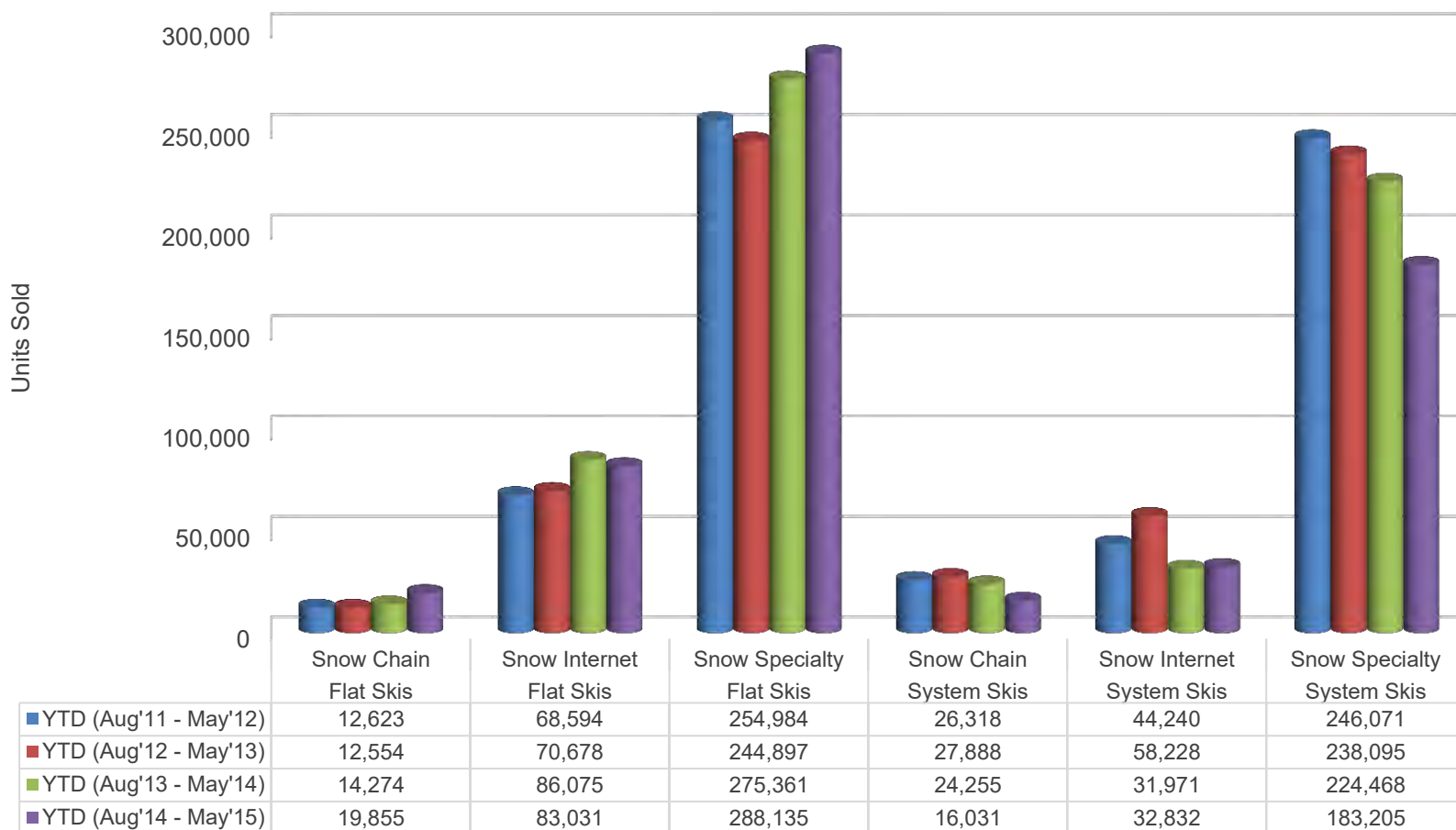
Flat Skis Dollars Sold by Waist Width 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

FLAT SKIS AND SYSTEMS UNITS SOLD BY CHANNEL

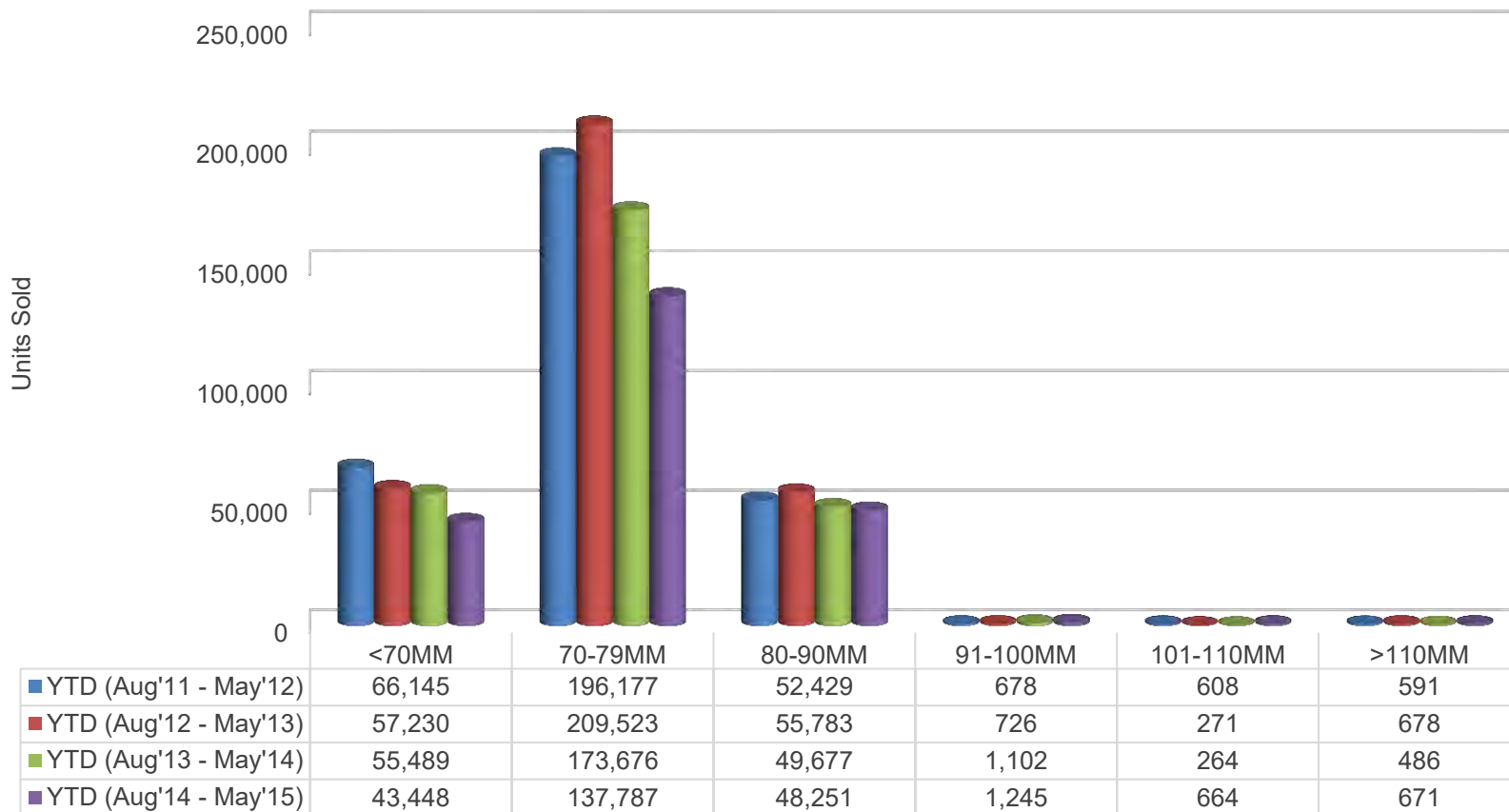
Flat Skis and Systems Units Sold by Channel 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SYSTEMS SOLD BY WAIST WIDTH

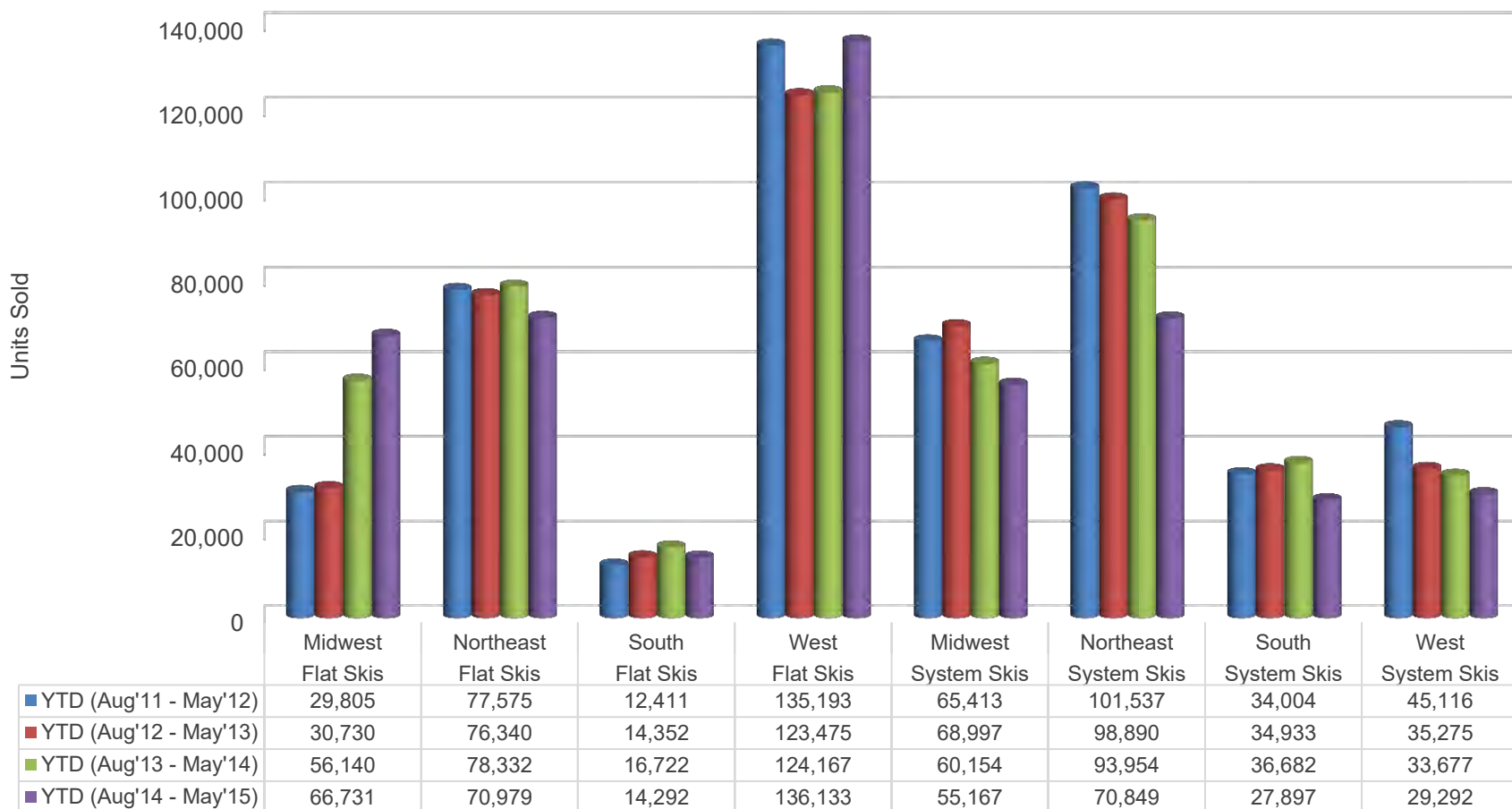
Systems Units Sold by Waist Width through all Channels
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE SKIS SOLD BY TYPE AND REGION

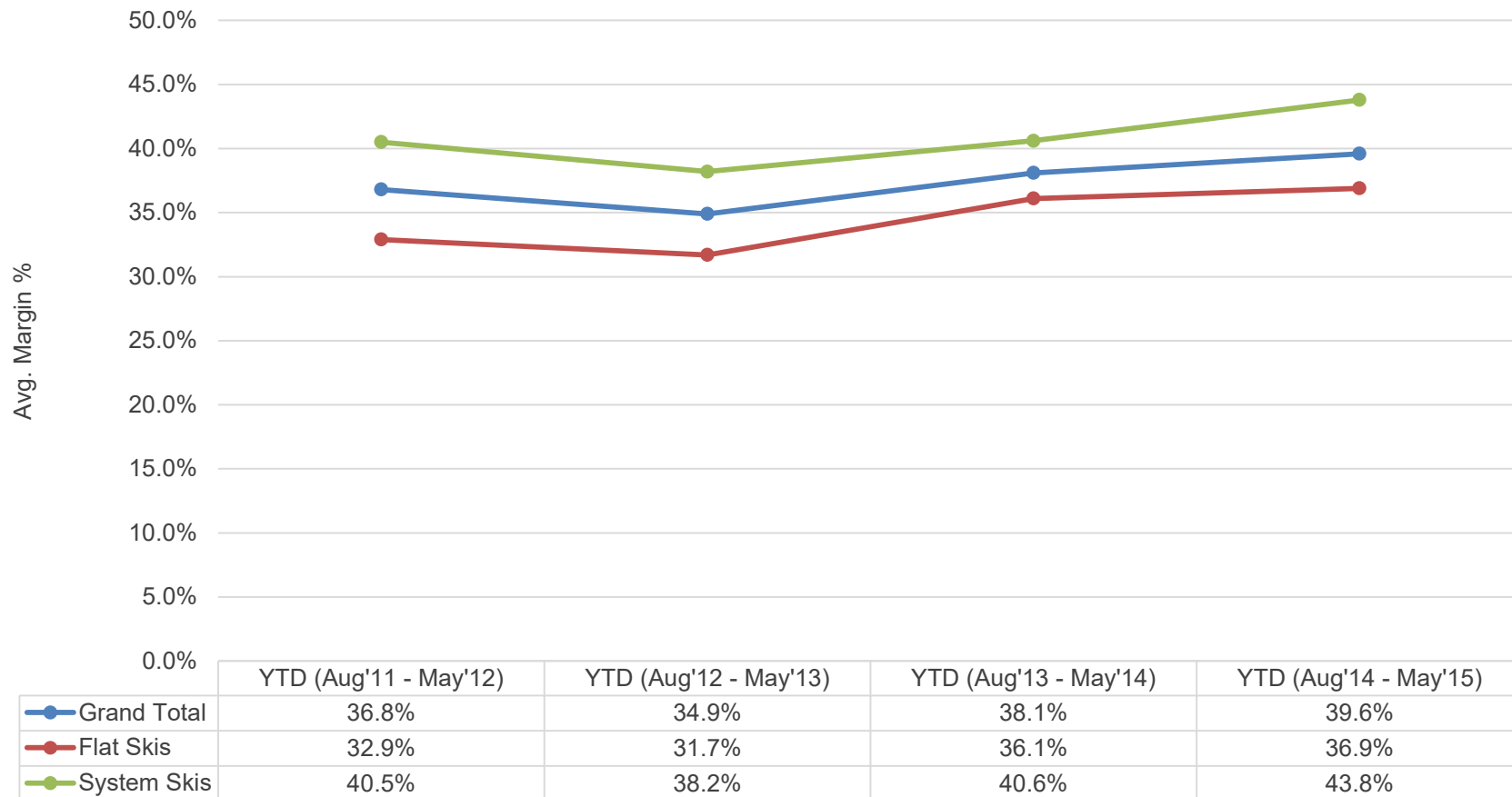
Flat Skis and Systems Units Sold by Region



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE SKIS MARGINS BY WAIST WIDTH

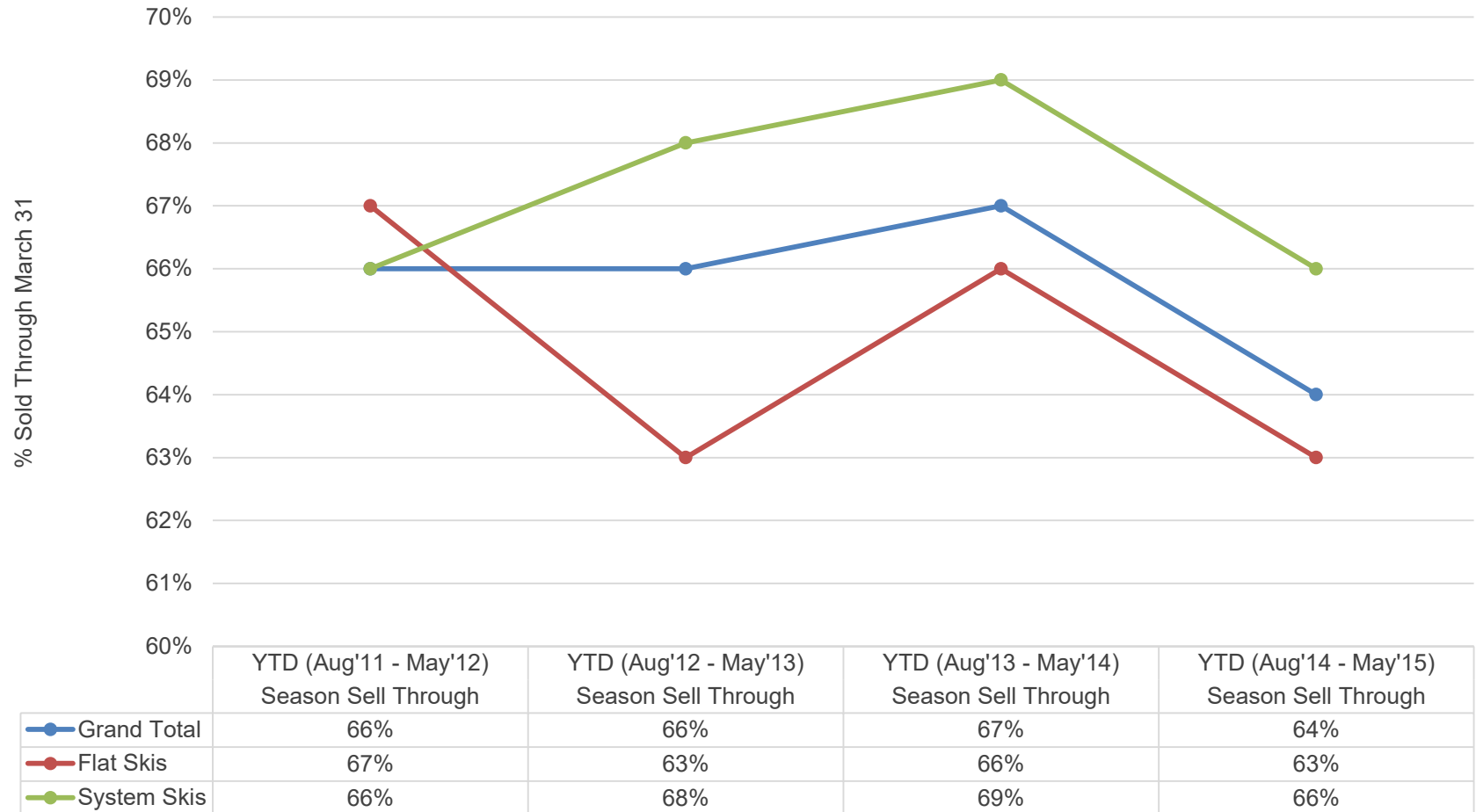
Flat Skis and Systems Average Retail Margins
2011/2012 to 2014/2015 Specialty Shops Only



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE SKIS SELL THROUGH BY TYPE

Flat Skis and Systems Average Sell Through In Specialty Shops



Source: SIA Snow Retail Data, data produced by The NPD Group

ADULT ALPINE SKI BEST SELLERS — IN ALPHA ORDER

FLAT SKIS

- Blizzard Black Pearl Ski, WMS
- Blizzard Brahma Ski
- Rossignol Experience 88
- Rossignol Soul 7
- Volkl Mantra

SYSTEM SKIS

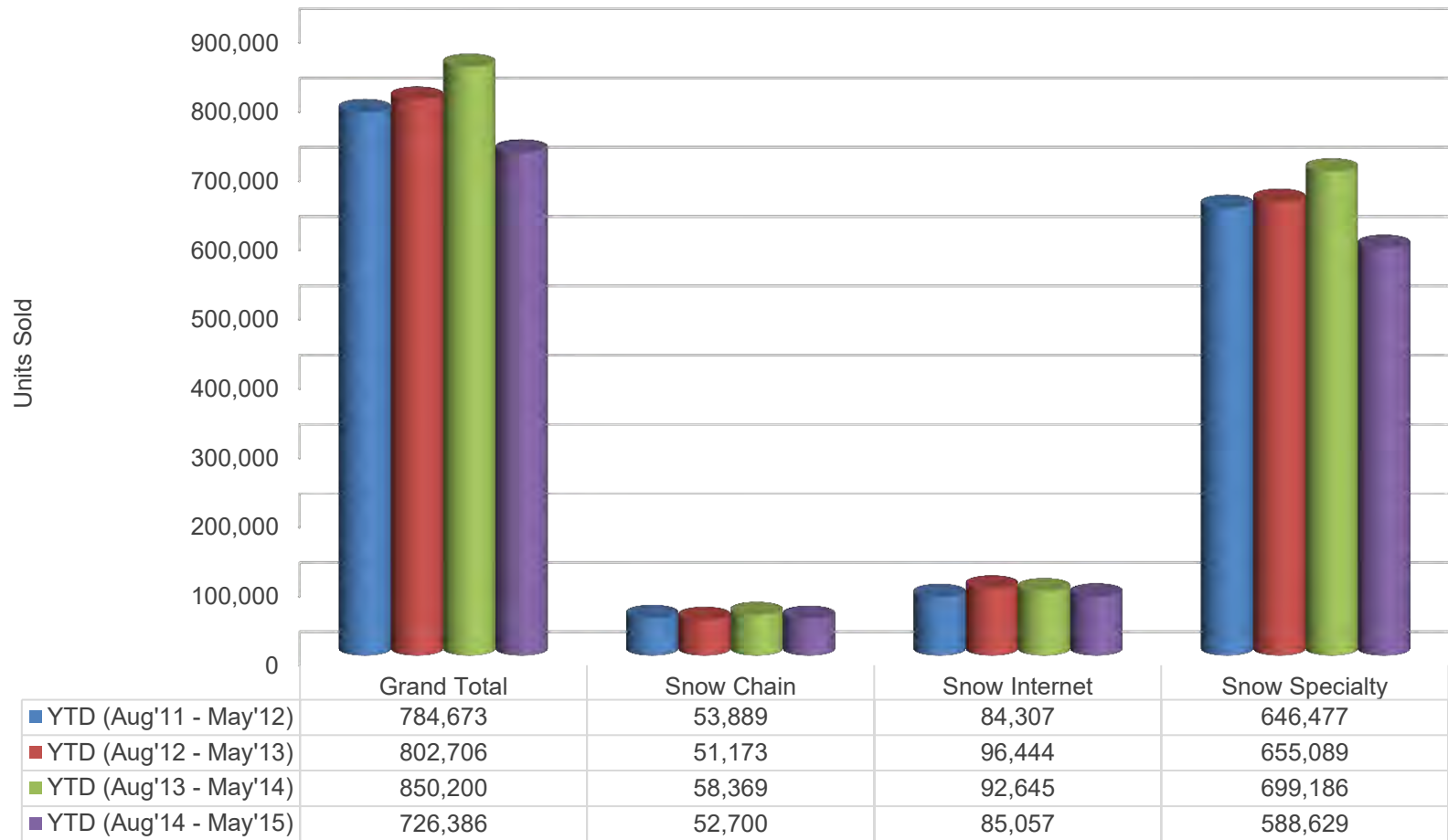
- Atomic Smoke TI W/XTO
- Rossignol Pursuit 12 TI W/XELIUM
- Rossignol Temptation 75 XELIUM, WMS
- Volkl RTM 80 IPT Worldwide
- Volkl RTM 81 IPT Worldwide

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BOOTS

ALPINE BOOTS UNITS SOLD BY CHANNEL

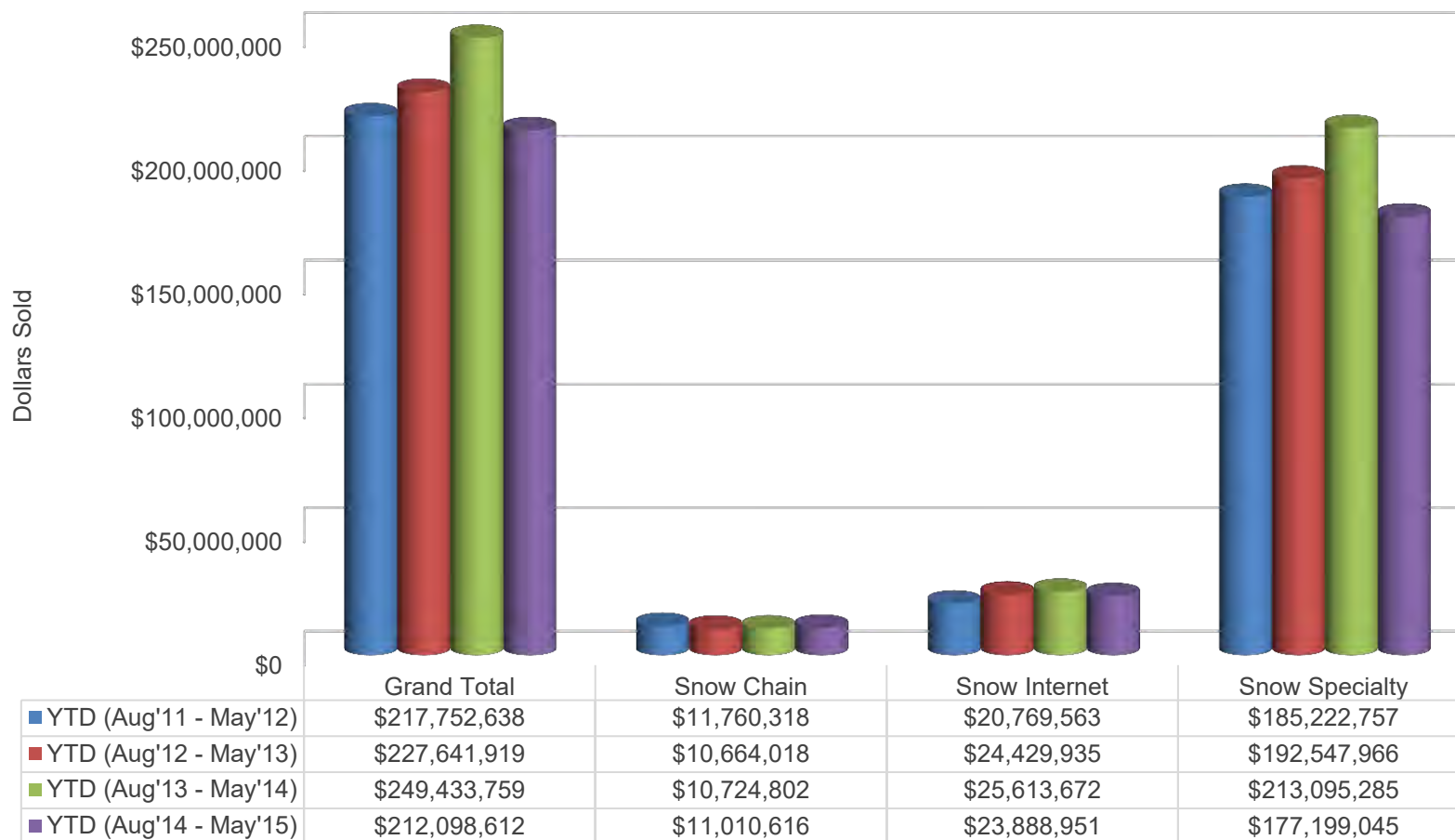
Alpine Boots Units Sold by Channel



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BOOTS DOLLARS SOLD BY CHANNEL

Alpine Boots Dollars Sold by Channel 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

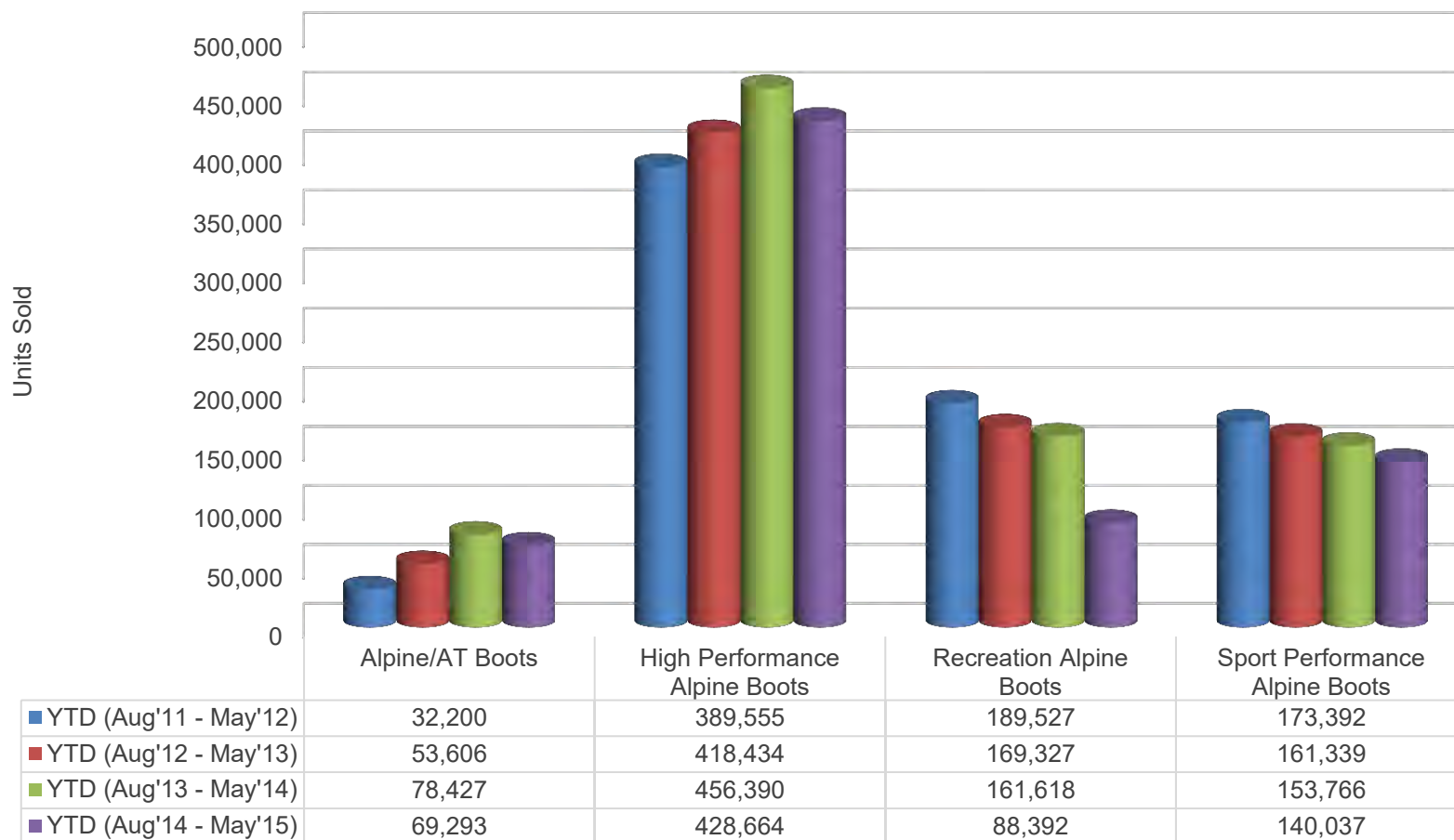
ALPINE BOOTS AVERAGE PRICES

Boot Type	Average Price			
	YTD (Aug'11-May'12)	YTD (Aug'12-May'13)	YTD (Aug'13-May'14)	YTD (Aug'14-May'15)
Alpine/AT Boots	\$385.39	\$375.91	\$369.45	\$361.41
High Performance Alpine Boots	\$332.97	\$325.61	\$337.40	\$336.98
Recreation Alpine Boots	\$213.89	\$228.84	\$217.93	\$141.90
Sport Performance Alpine Boots	\$202.40	\$201.42	\$203.24	\$214.65

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BOOTS UNITS SOLD BY CATEGORY

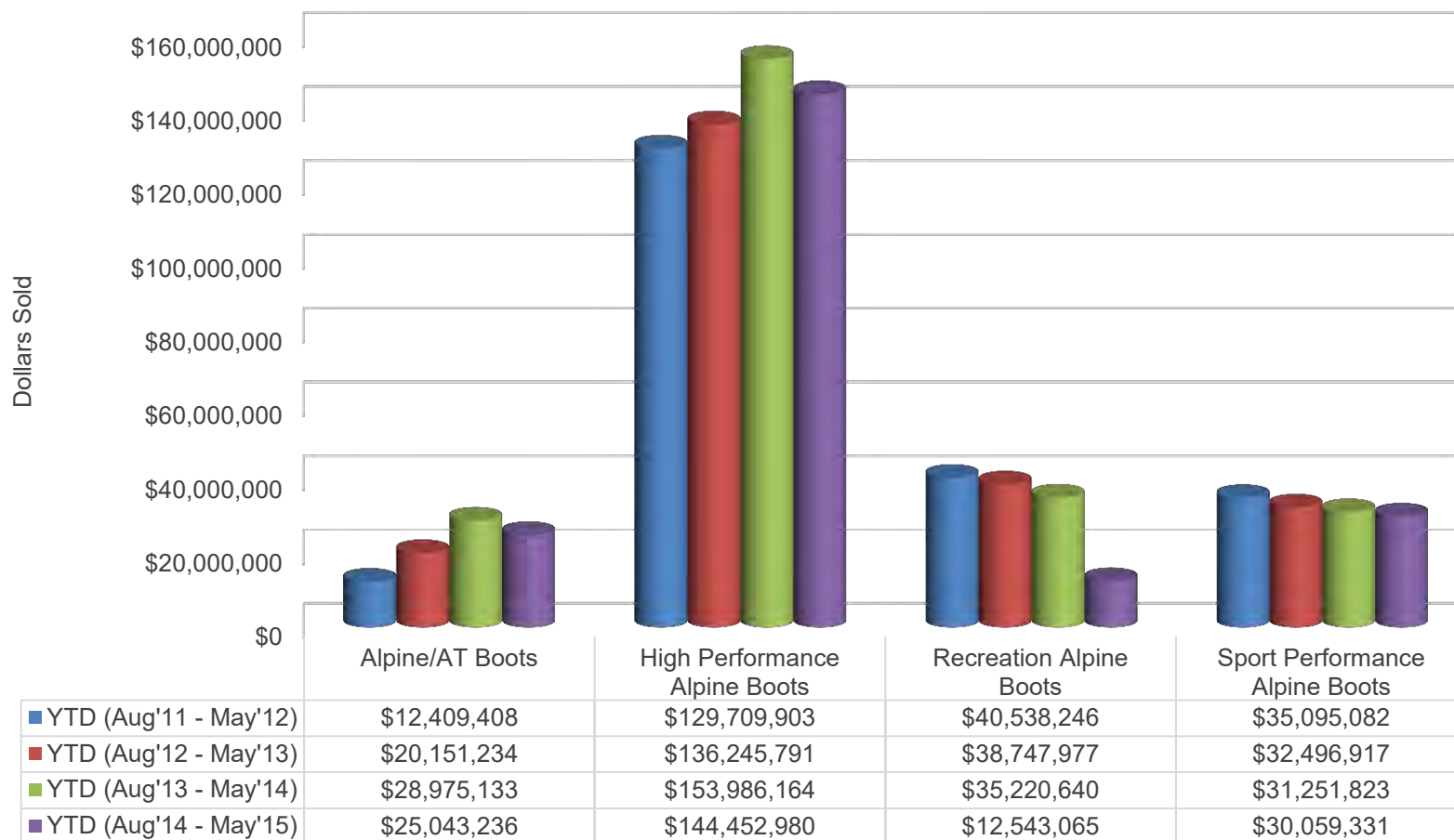
Alpine Boots Units Sold by Boot Type 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BOOTS DOLLARS SOLD BY CATEGORY

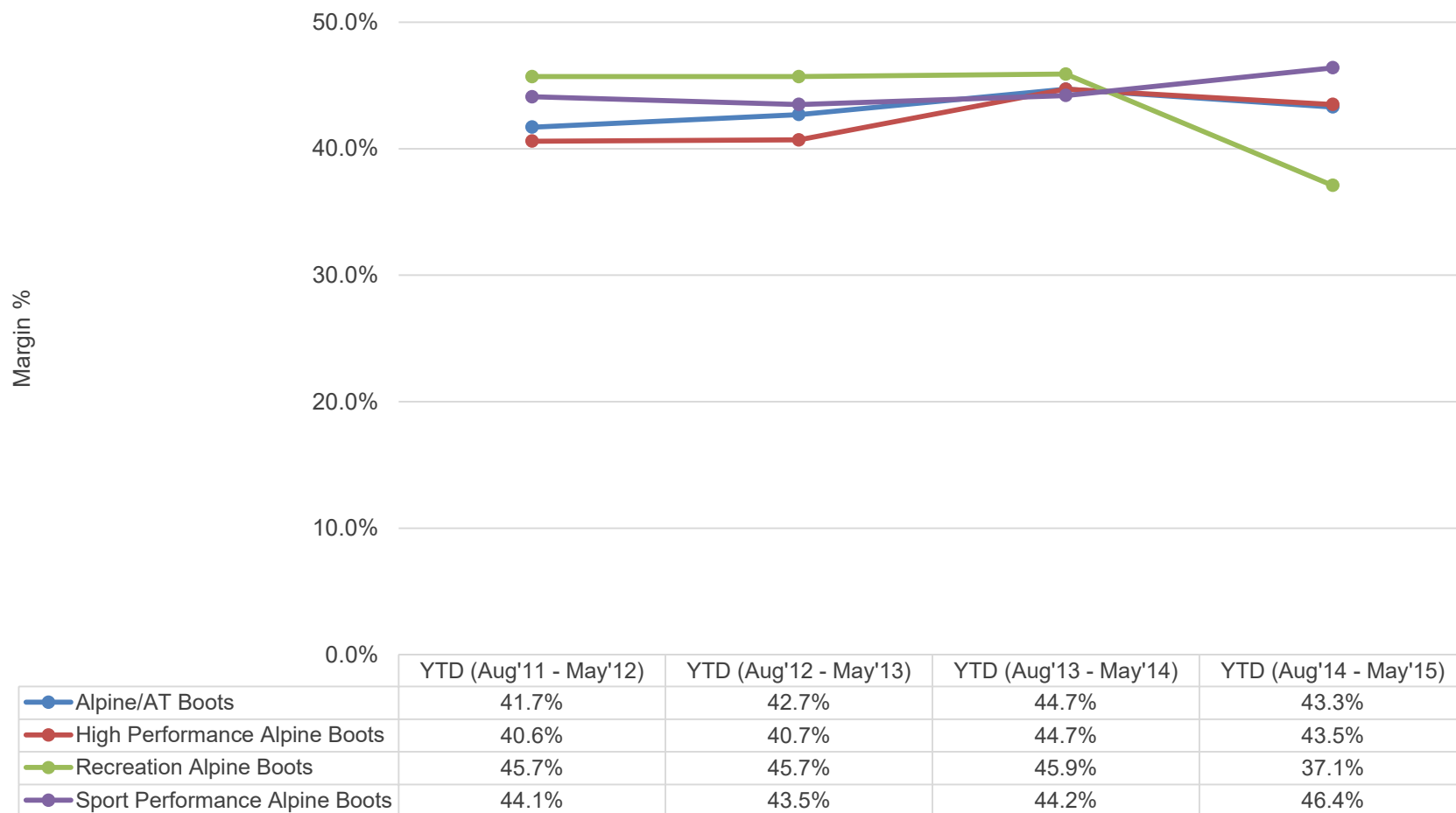
Alpine Boots Dollars Sold by Boot Type 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BOOTS MARGINS BY CATEGORY – SPECIALTY SHOPS ONLY

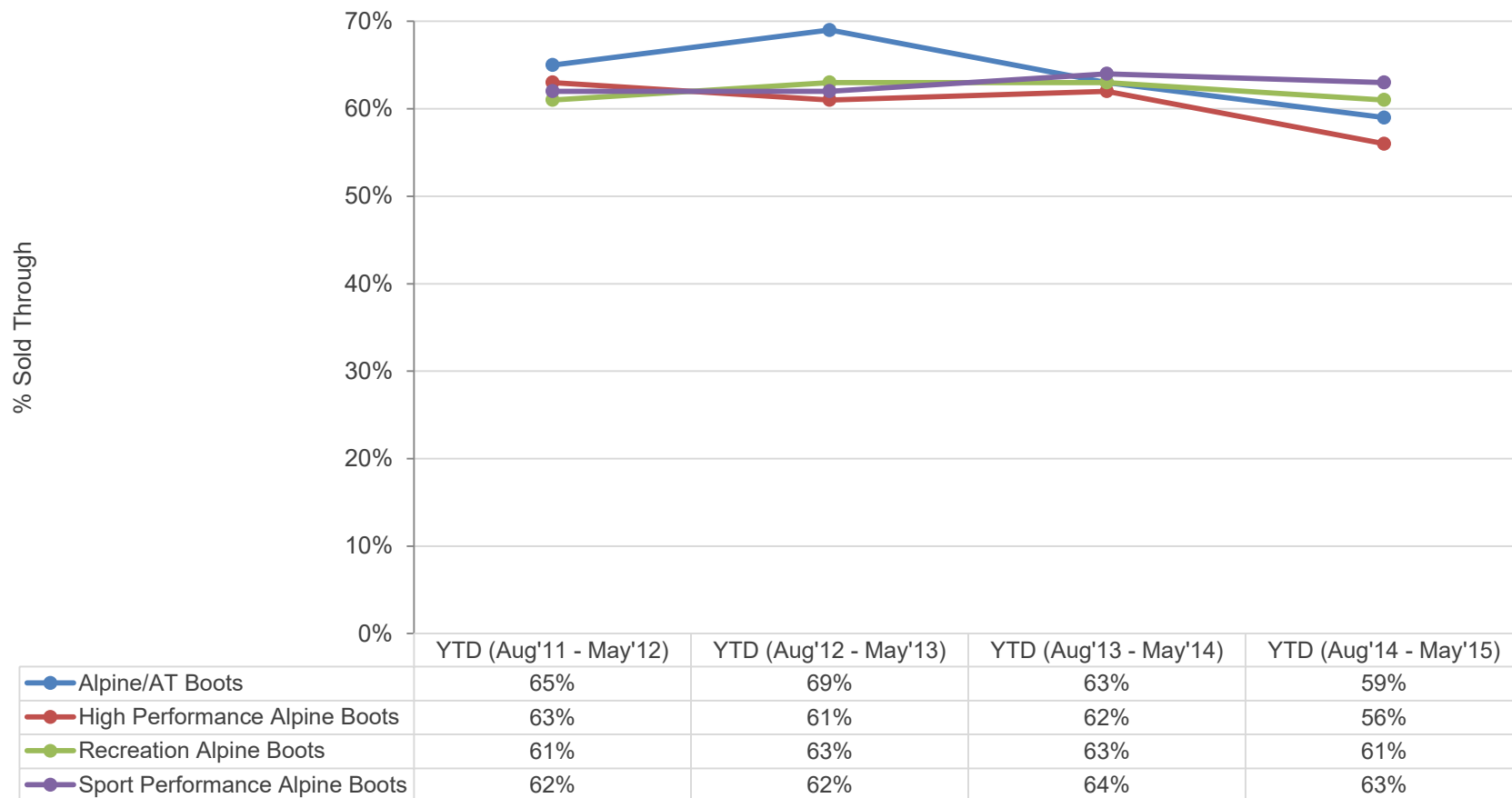
Alpine Boots Retail Margin by Boot Type 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BOOTS SELL THROUGH BY CATEGORY – SPECIALTY SHOPS ONLY

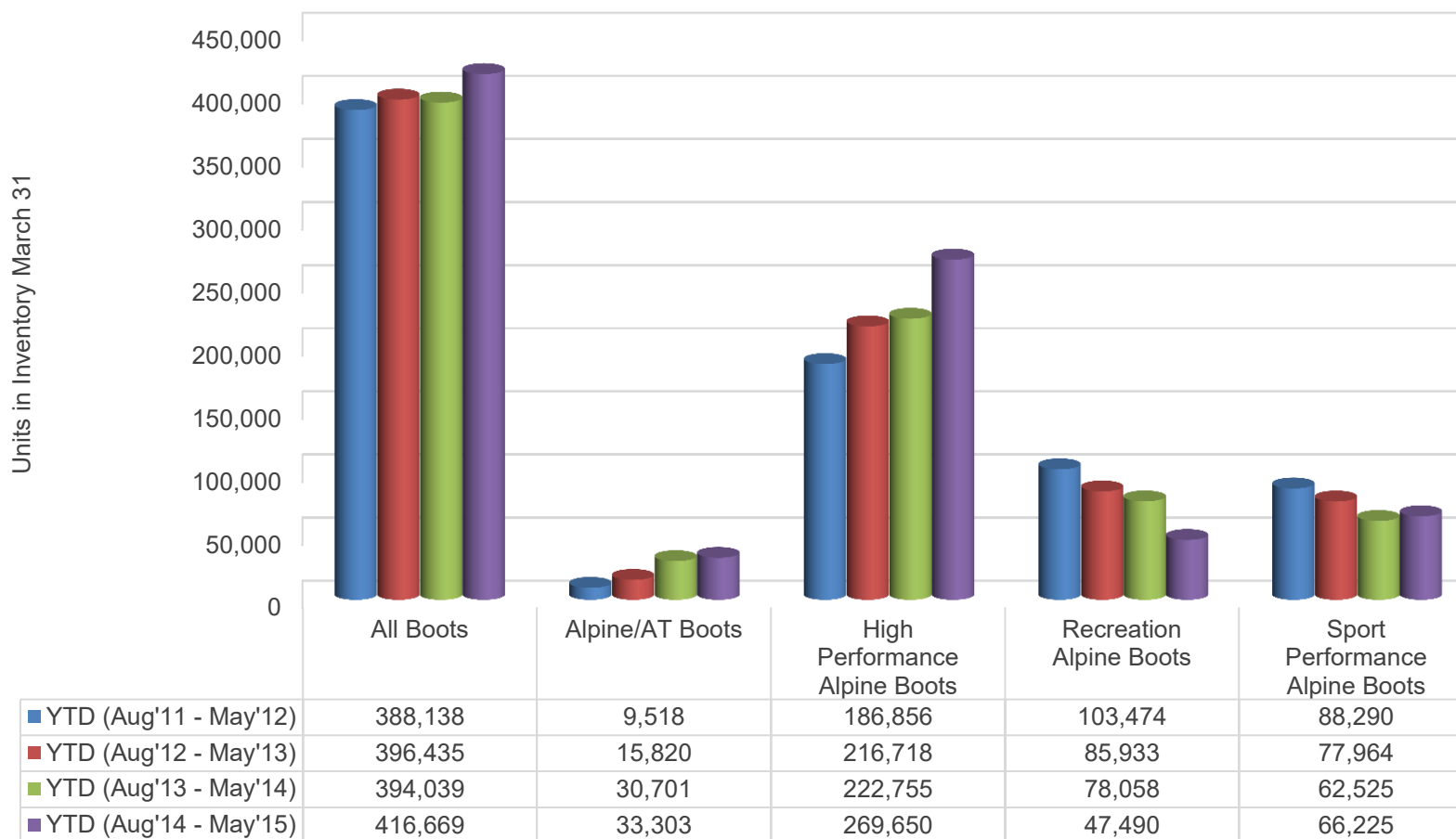
Alpine Boots Specialty Channel Sell Through March 31
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BOOTS RETAIL INVENTORIES — SPECIALTY SHOPS ONLY

Alpine Boot Inventories March 31 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ADULT ALPINE BOOTS BEST SELLERS IN ALL CHANNELS — ALPHA ORDER

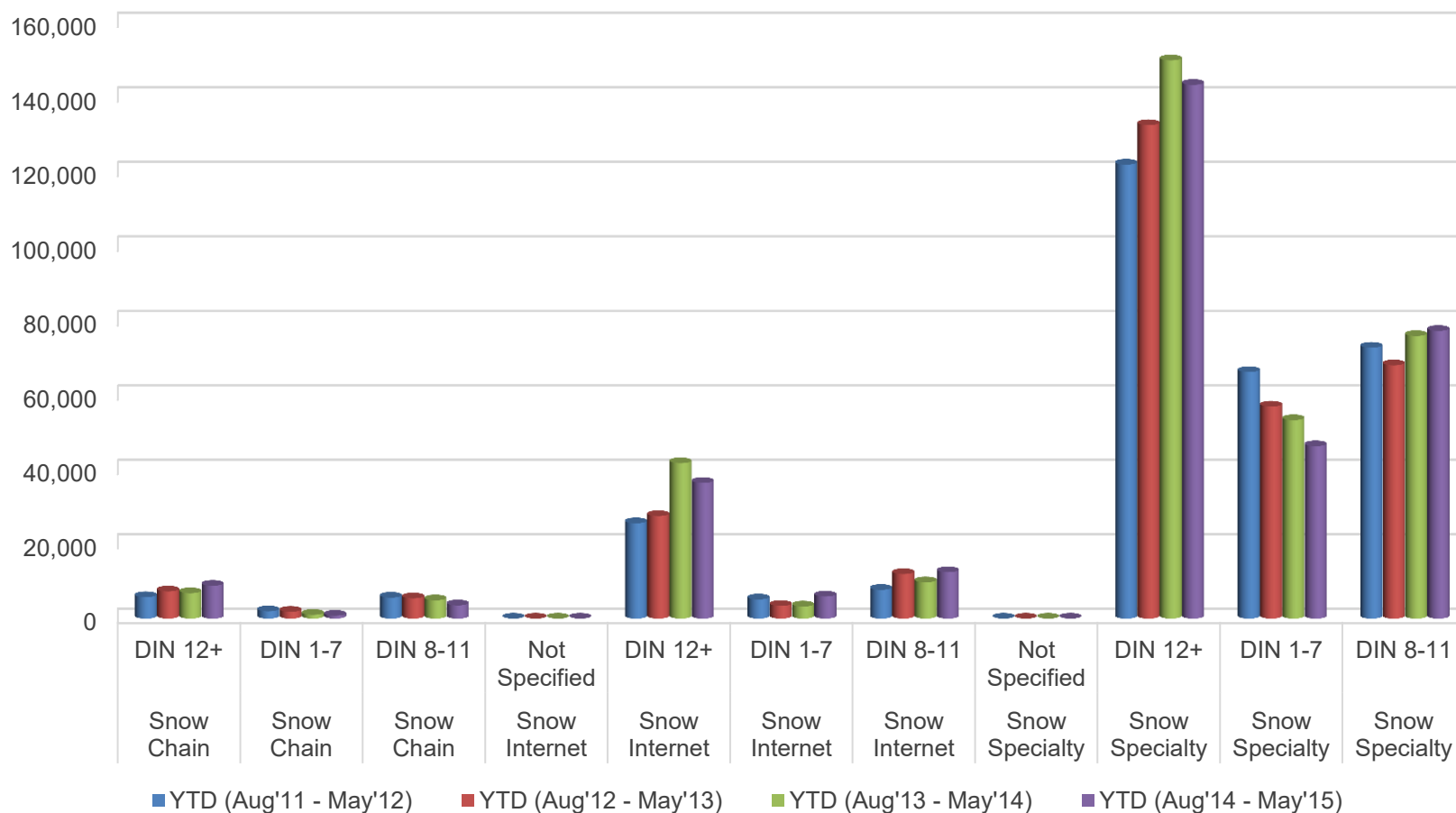
- Atomic 2.0 HAWX 80, WMS
- Nordica CRUISE 55 BOOT, WMS
- Salomon X PRO X80 BOOT, WMS
- Salomon X PRO X90 BOOT, MNS
- Salomon X PRO 100 BOOT, MNS

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BINDINGS

ALPINE BINDINGS UNITS SOLD BY CHANNEL

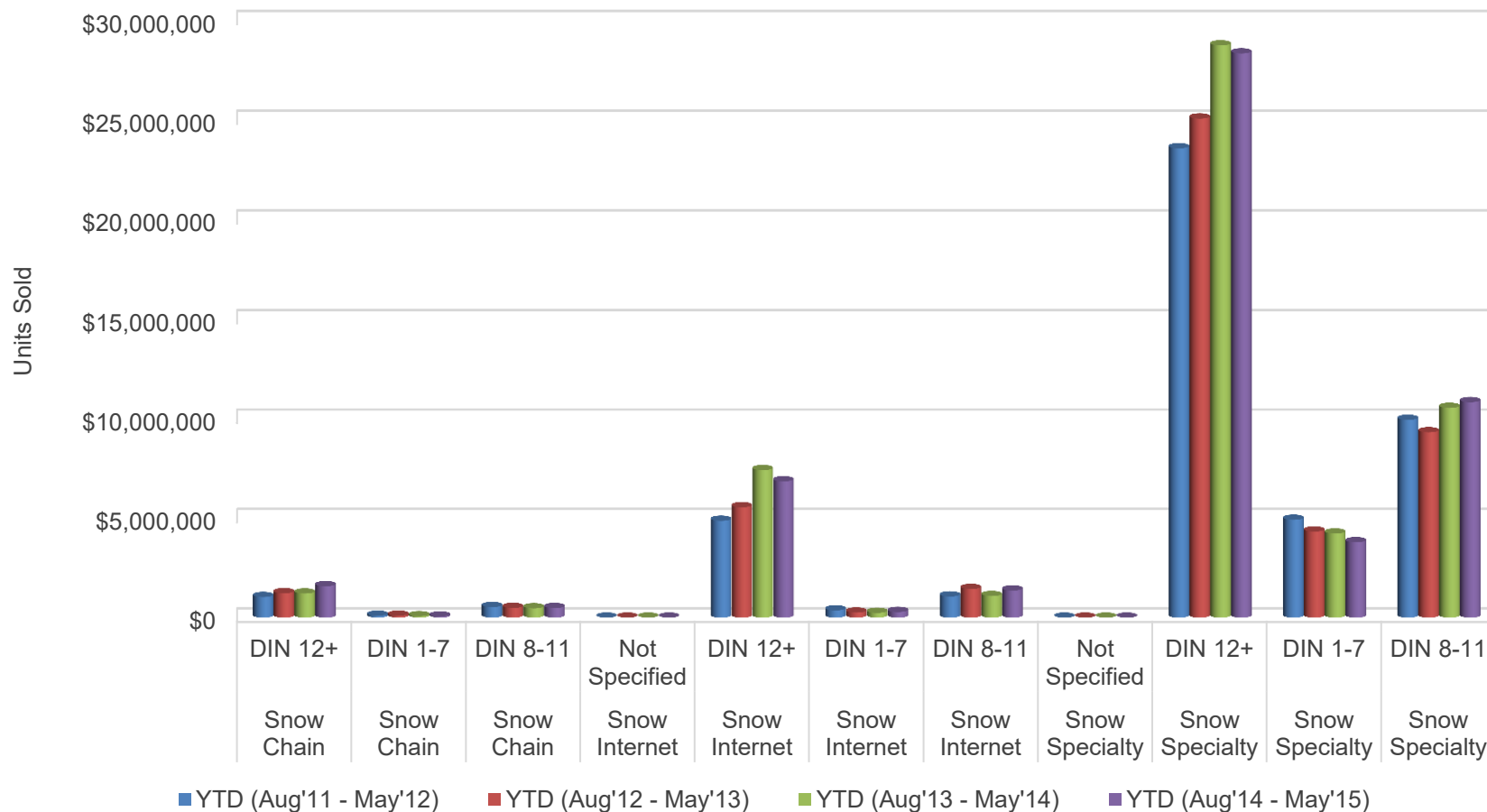
Alpine Bindings Units Sold by Channel 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BINDINGS DOLLARS SOLD BY CHANNEL

Alpine Bindings Dollars Sold by Channel 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

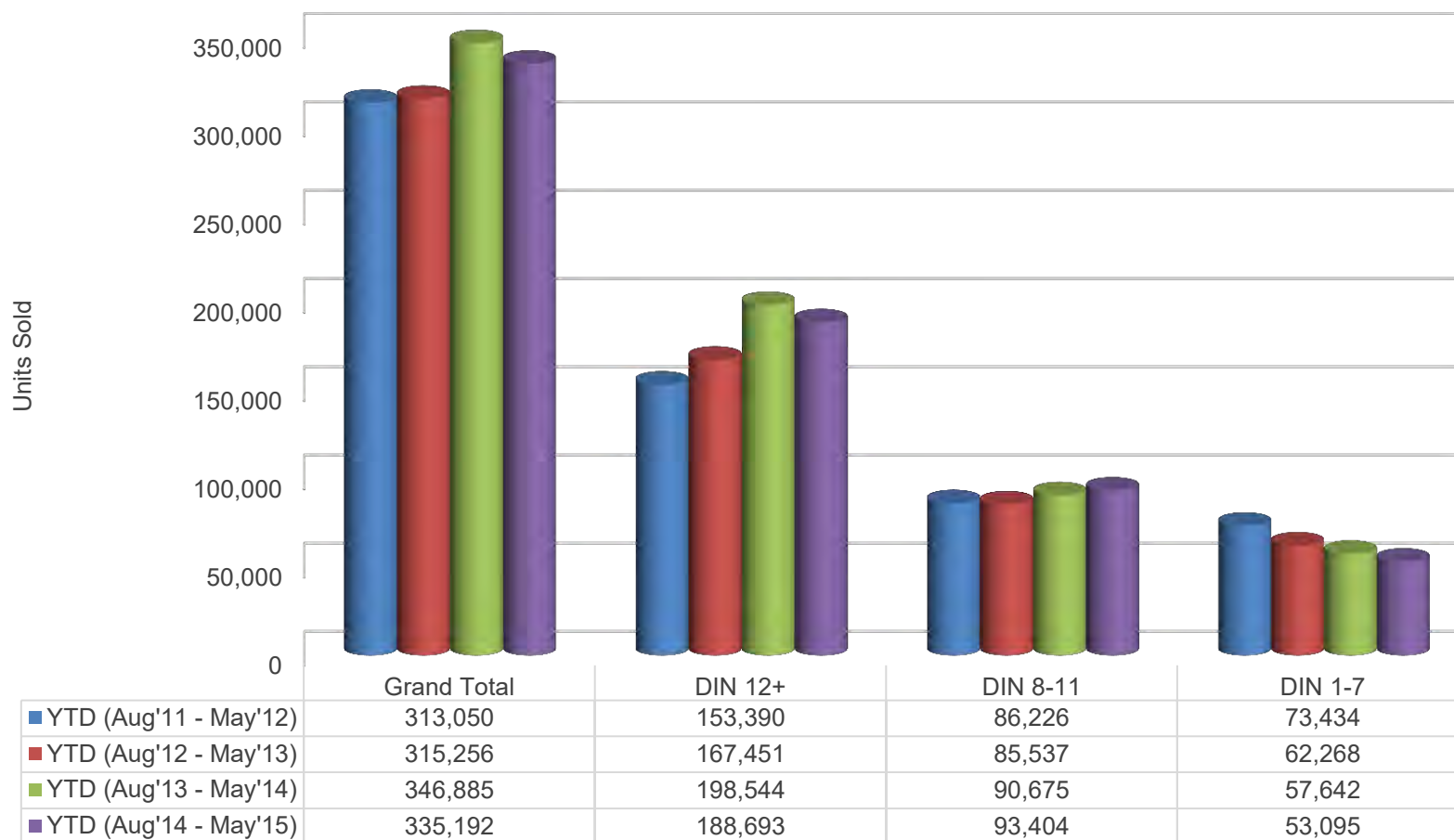
ALPINE BINDINGS AVERAGE PRICES

Binding DIN	Average Price			
	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
Grand Total	\$148.30	\$151.61	\$155.74	\$159.92
DIN 12+	\$192.25	\$190.23	\$188.22	\$194.90
DIN 8-11	\$133.93	\$131.56	\$133.48	\$135.84
DIN 1-7	\$73.37	\$75.29	\$78.84	\$77.99

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BINDINGS UNITS SOLD BY TYPE

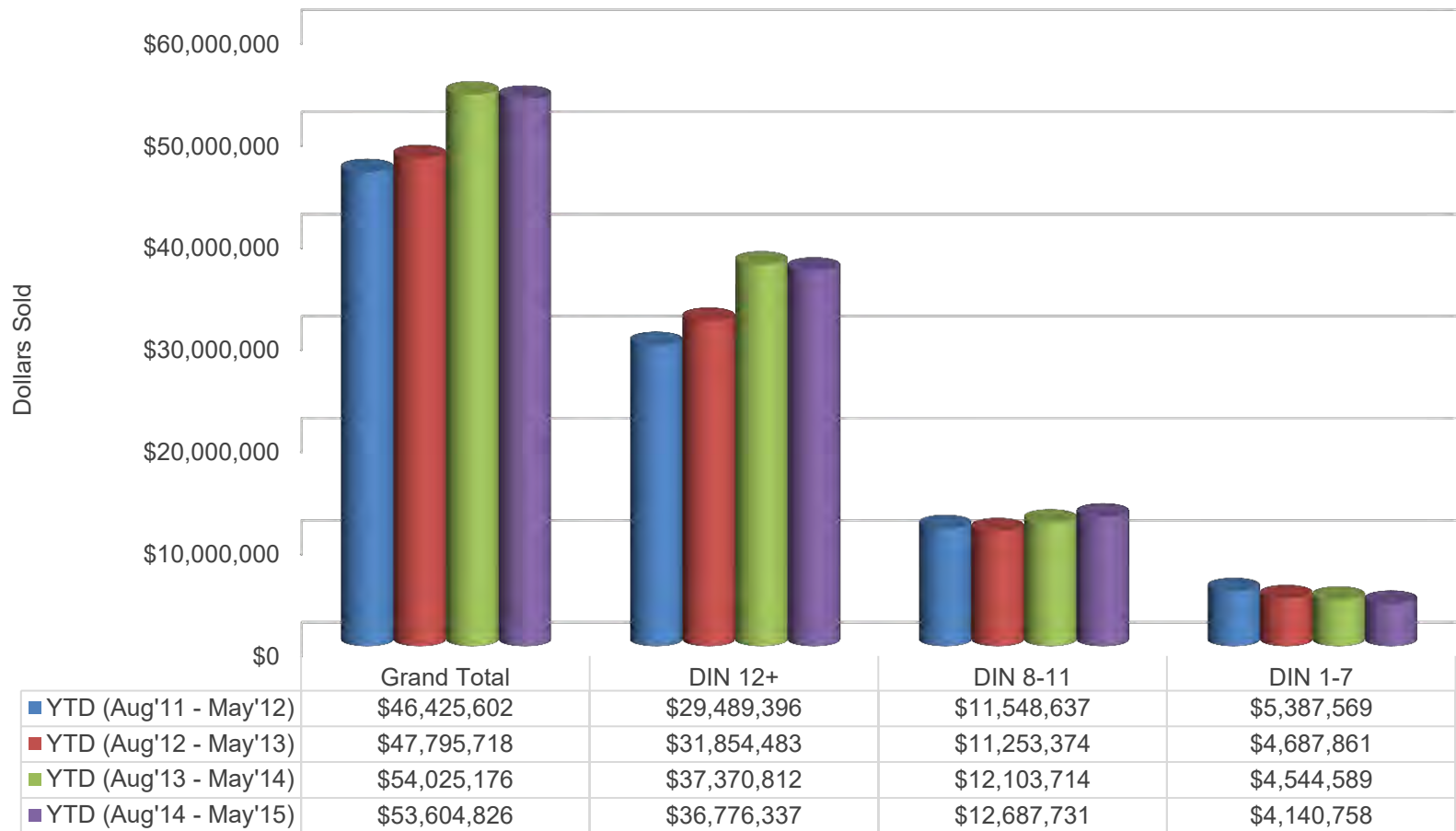
Alpine Bindings Units Sold by DIN 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BINDINGS DOLLARS SOLD BY TYPE

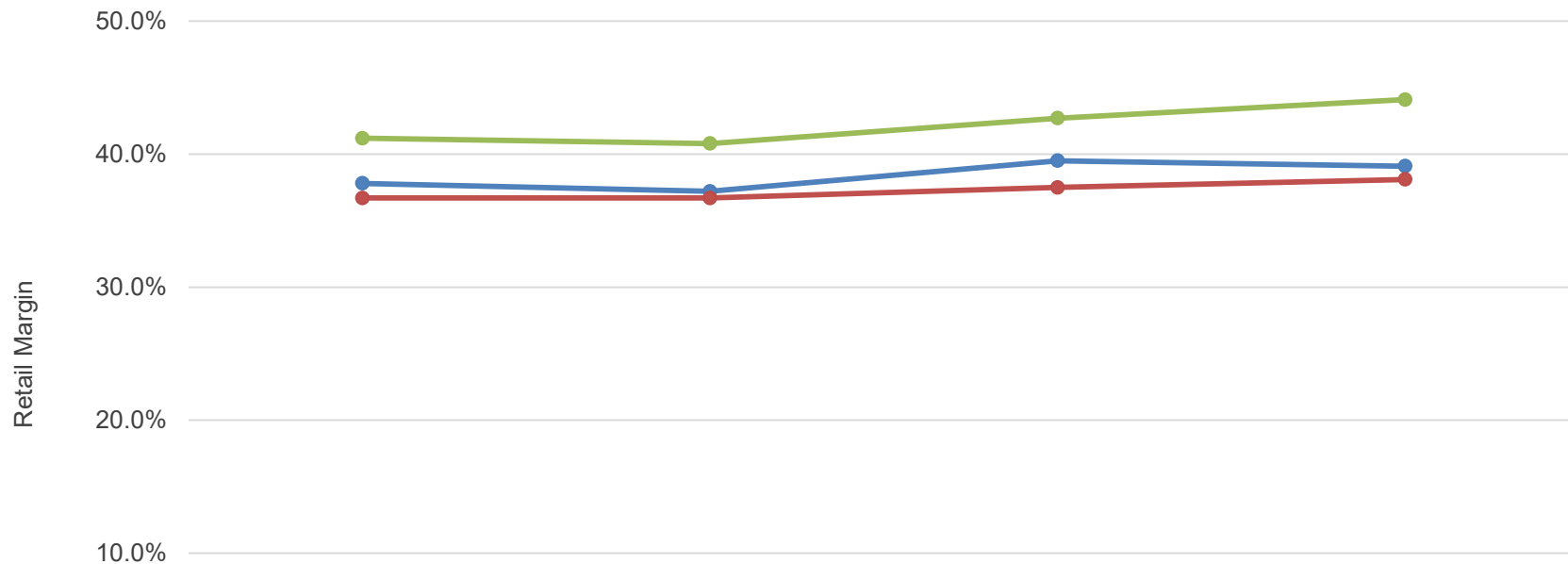
Alpine Bindings Dollars Sold by DIN 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BINDINGS MARGINS BY CATEGORY SPECIALTY SHOPS ONLY

Alpine Bindings Average Retail Margin in Specialty Shops
2011/2012 to 2014/2015

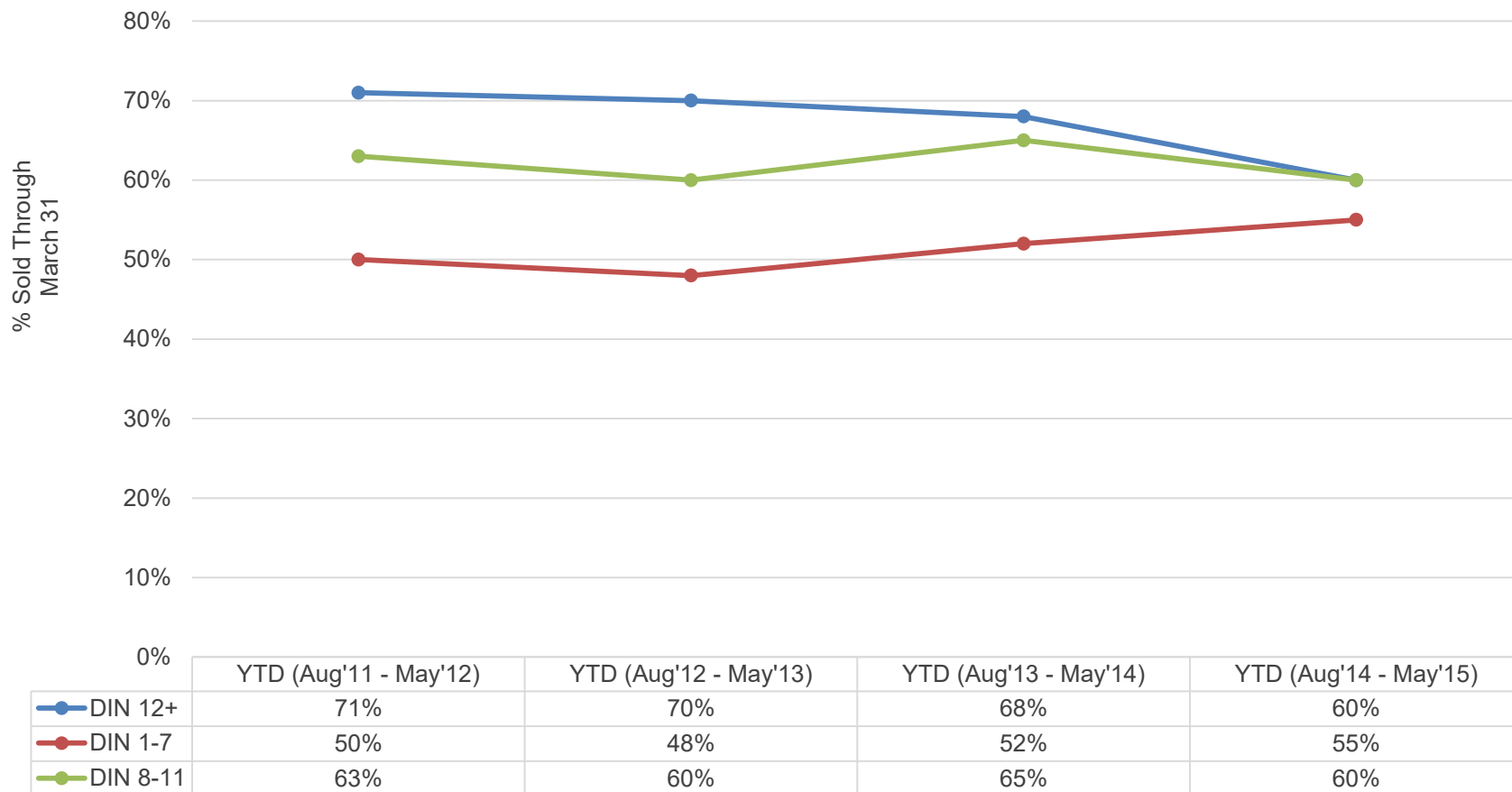


	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
DIN 12+	37.8%	37.2%	39.5%	39.1%
DIN 1-7	36.7%	36.7%	37.5%	38.1%
DIN 8-11	41.2%	40.8%	42.7%	44.1%

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BINDINGS SELL THROUGH BY CATEGORY SPECIALTY SHOPS ONLY

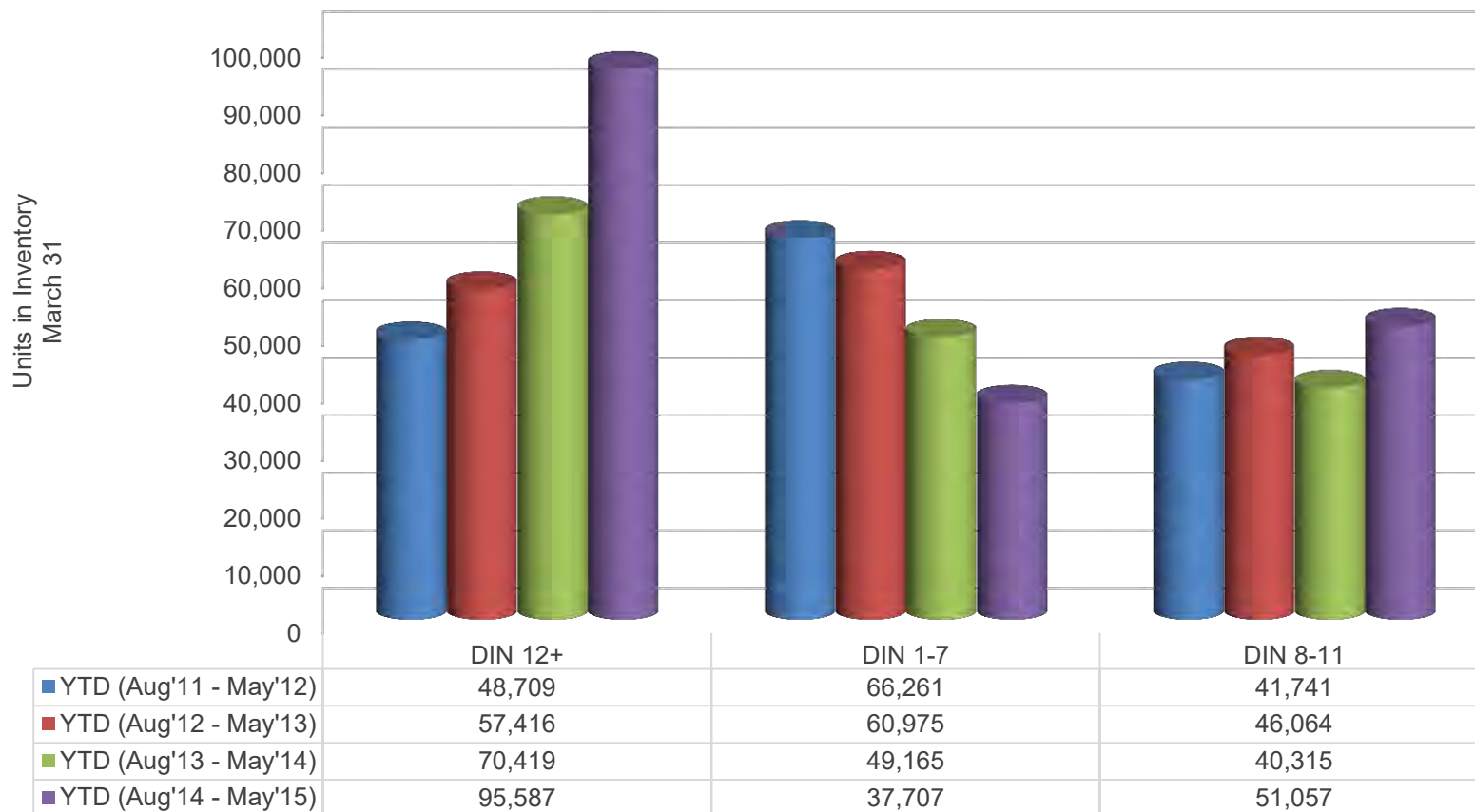
Alpine Bindings Sell Through in Specialty Shops on March 31
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE BINDINGS RETAIL INVENTORIES SPECIALTY SHOPS ONLY

Alpine Bindings Specialty Shop Inventories March 31
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ADULT ALPINE BINDINGS BEST SELLERS ALL CHANNELS IN ALPHA ORDER

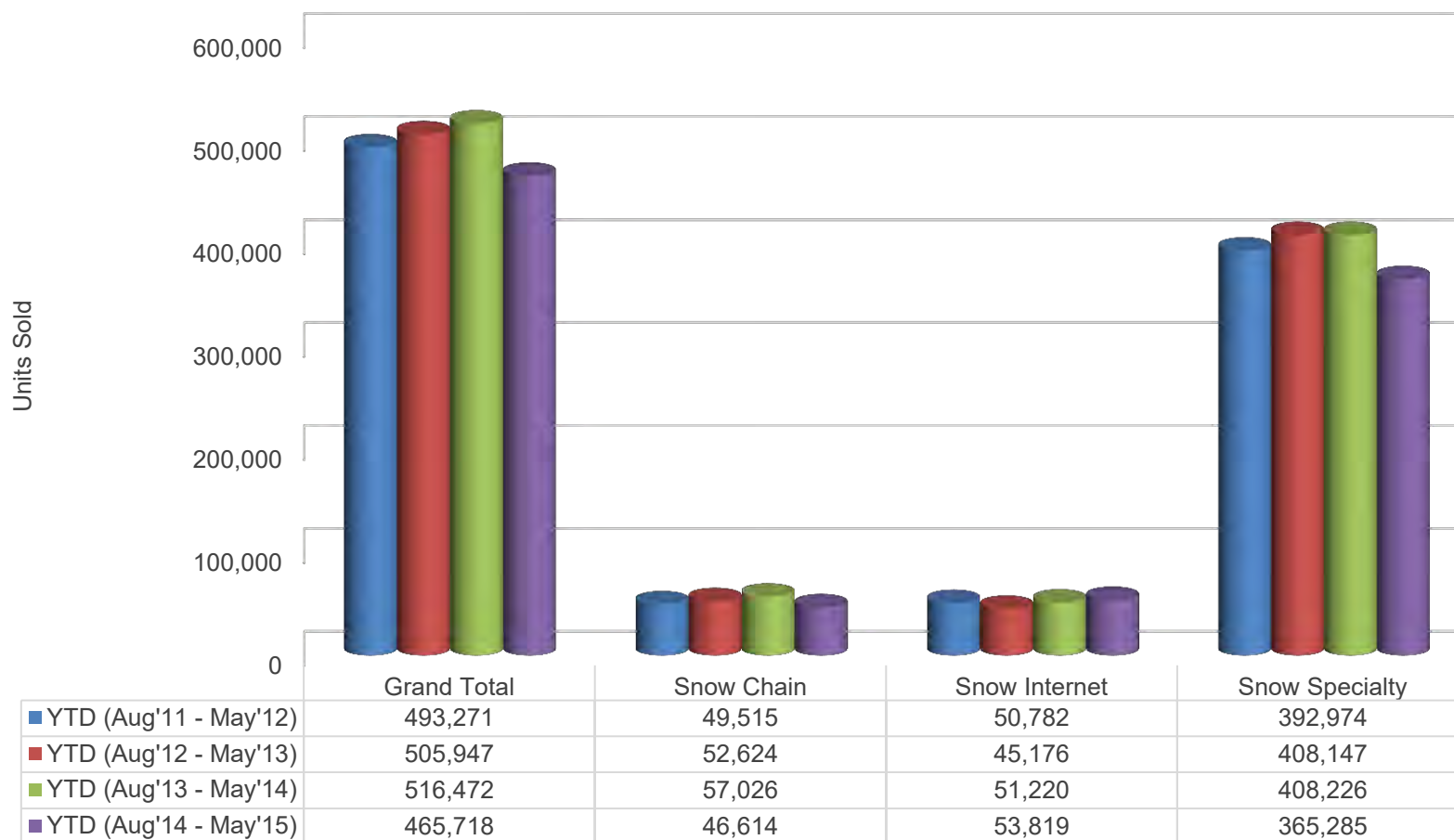
- Marker, The Griffon Binding
- Marker, The Squire Binding
- Salomon STH 12 Oversize Binding
- Salomon STH2 WTR 13 Binding
- Salomon Z12 Binding

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES

ALPINE POLES UNITS SOLD BY CHANNEL

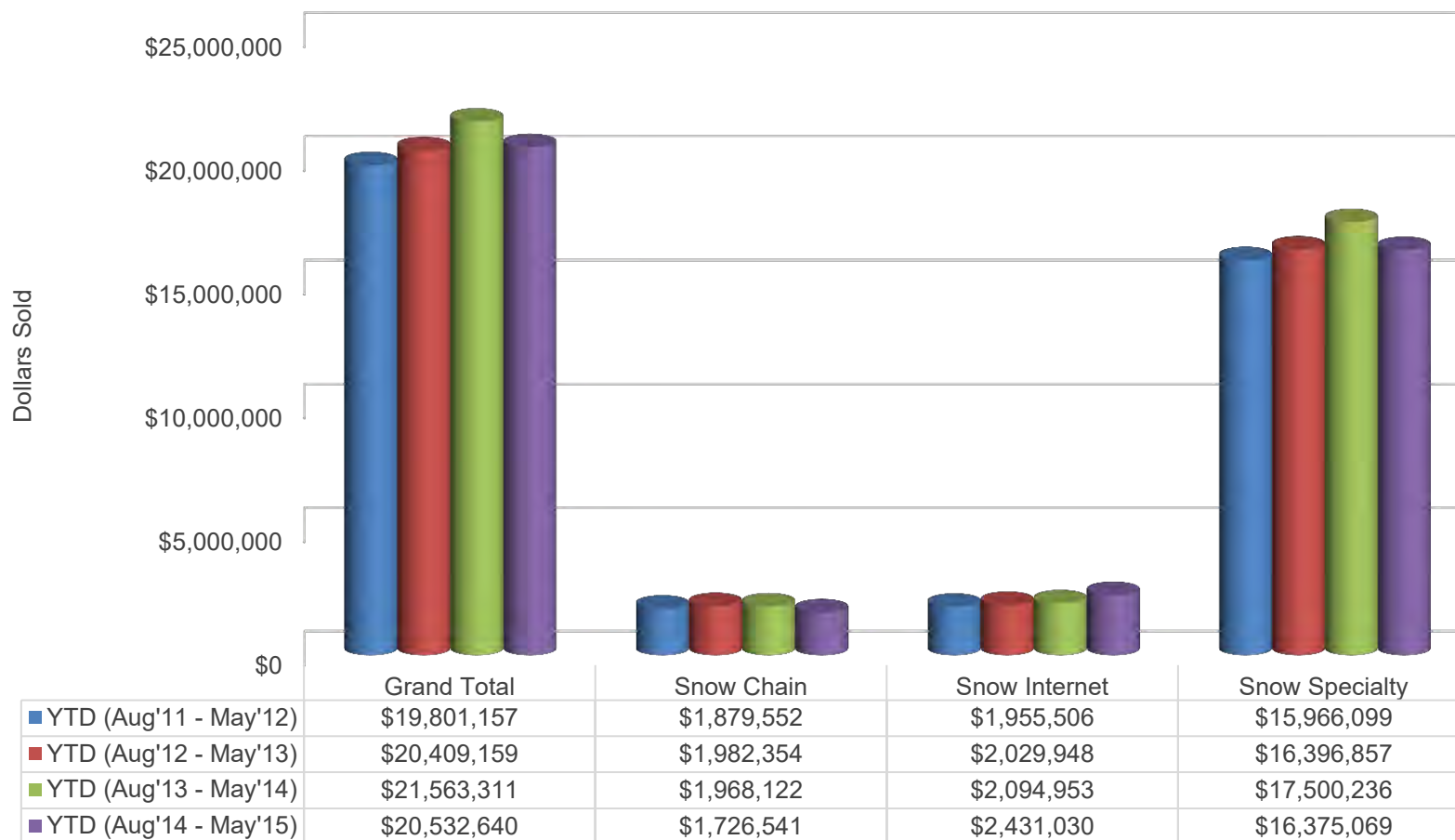
Alpine Poles Units Sold by Channel 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES DOLLARS SOLD BY CHANNEL

Alpine Poles Dollars Sold by Channel 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

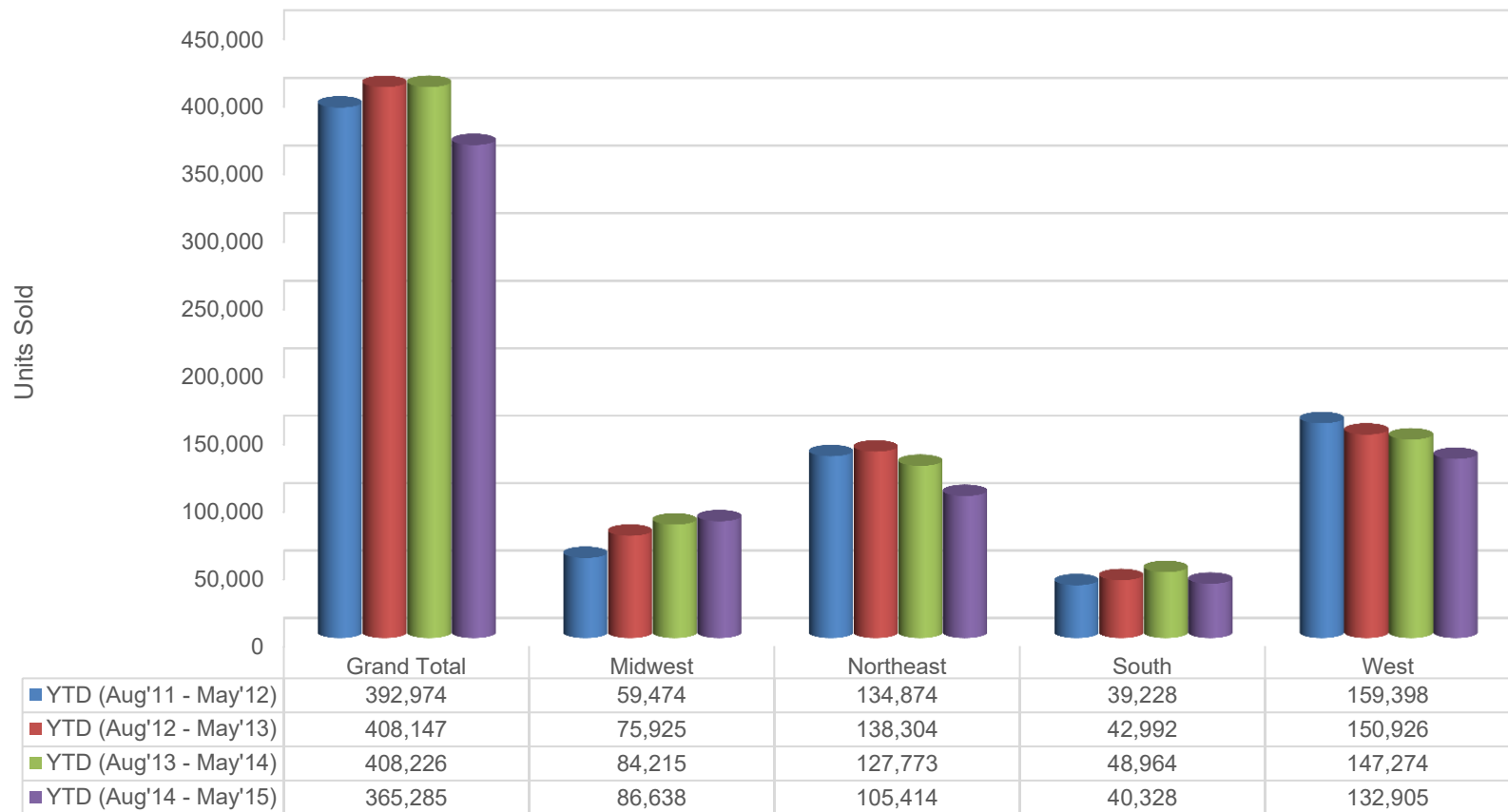
ALPINE POLES AVERAGE PRICES

Channel	Average Price			
	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
Grand Total	\$40.14	\$40.34	\$41.75	\$44.09
Snow Chain	\$37.96	\$37.67	\$34.51	\$37.04
Snow Internet	\$38.51	\$44.93	\$40.90	\$45.17
Snow Specialty	\$40.63	\$40.17	\$42.87	\$44.83

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES UNITS SOLD BY REGION

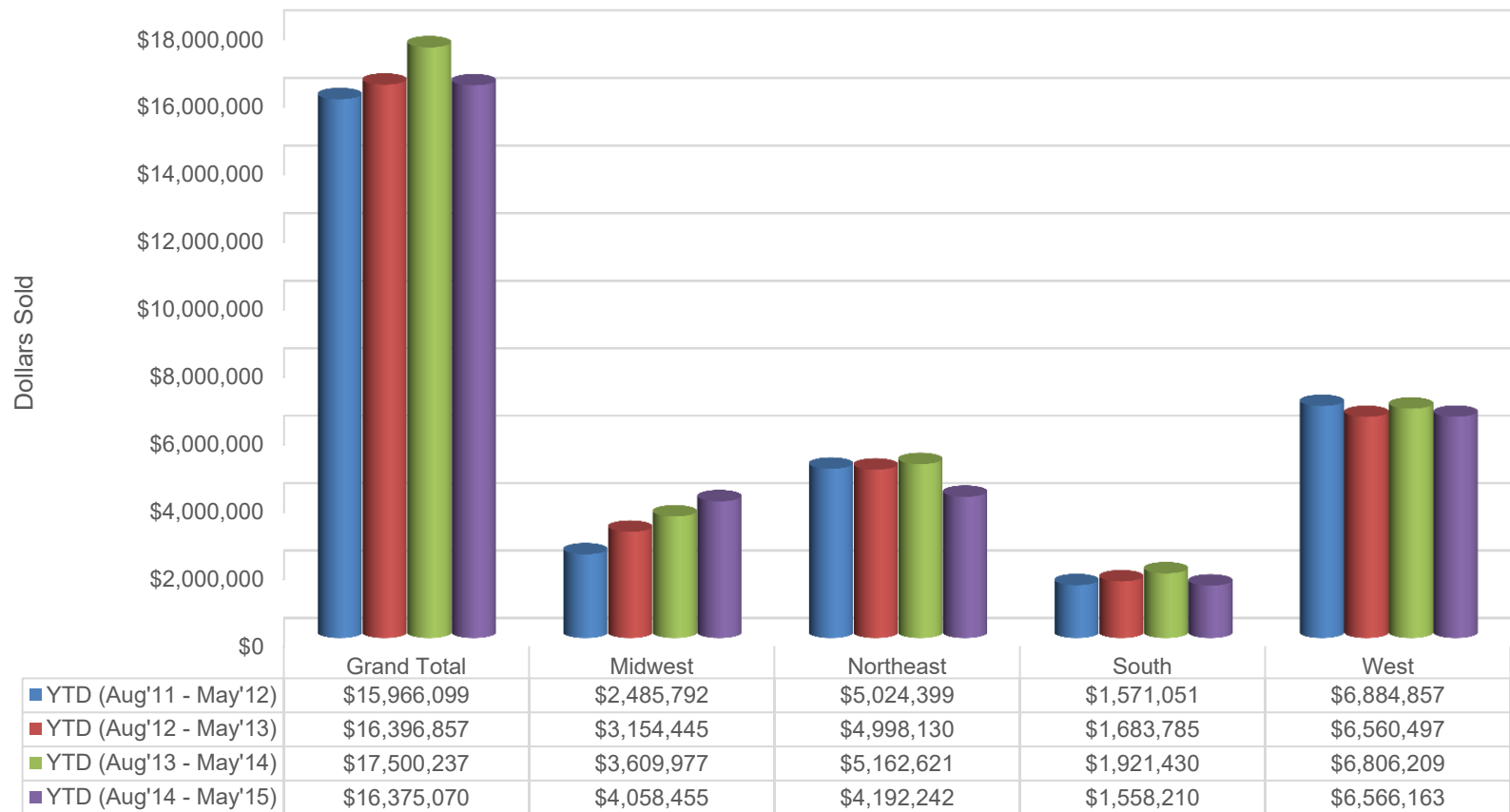
Alpine Poles Units Sold by Region - Specialty Shops Only
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES DOLLARS SOLD BY REGION

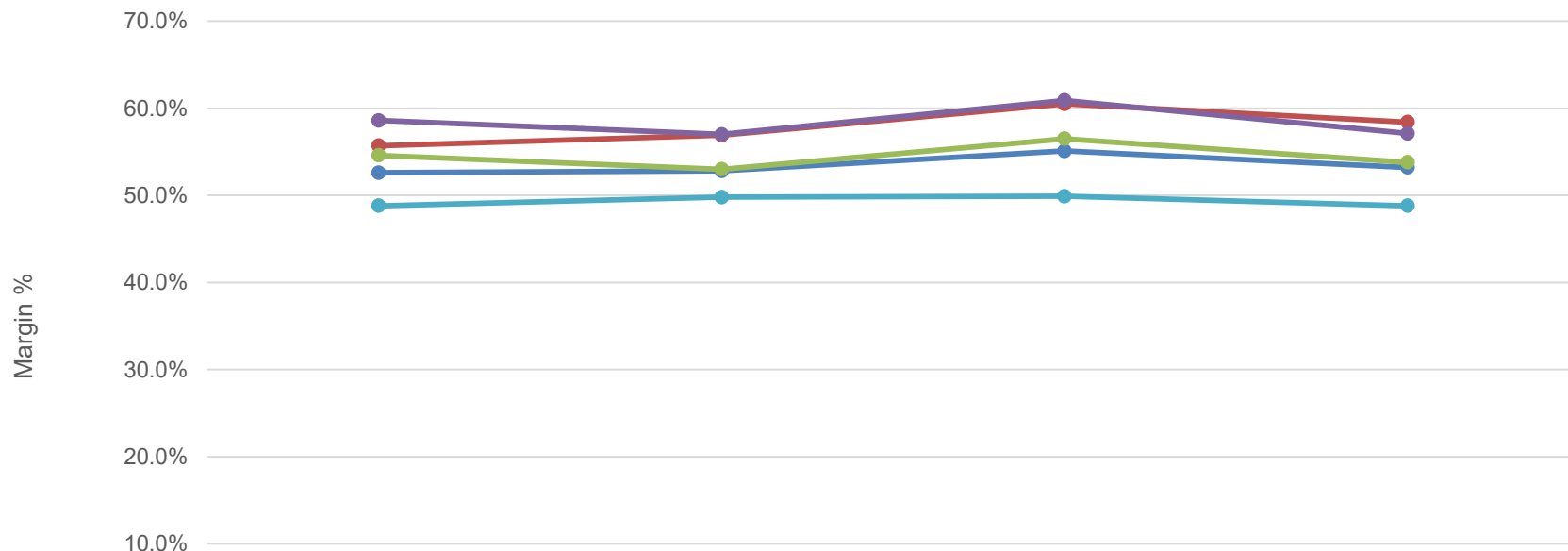
Alpine Poles Dollars Sold by Region - Specialty Shops Only
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES RETAIL MARGINS BY REGION SPECIALTY SHOPS ONLY

Alpine Poles Average Retail Margin by Region - Specialty Shops Only
2011/2012 to 2014/2015

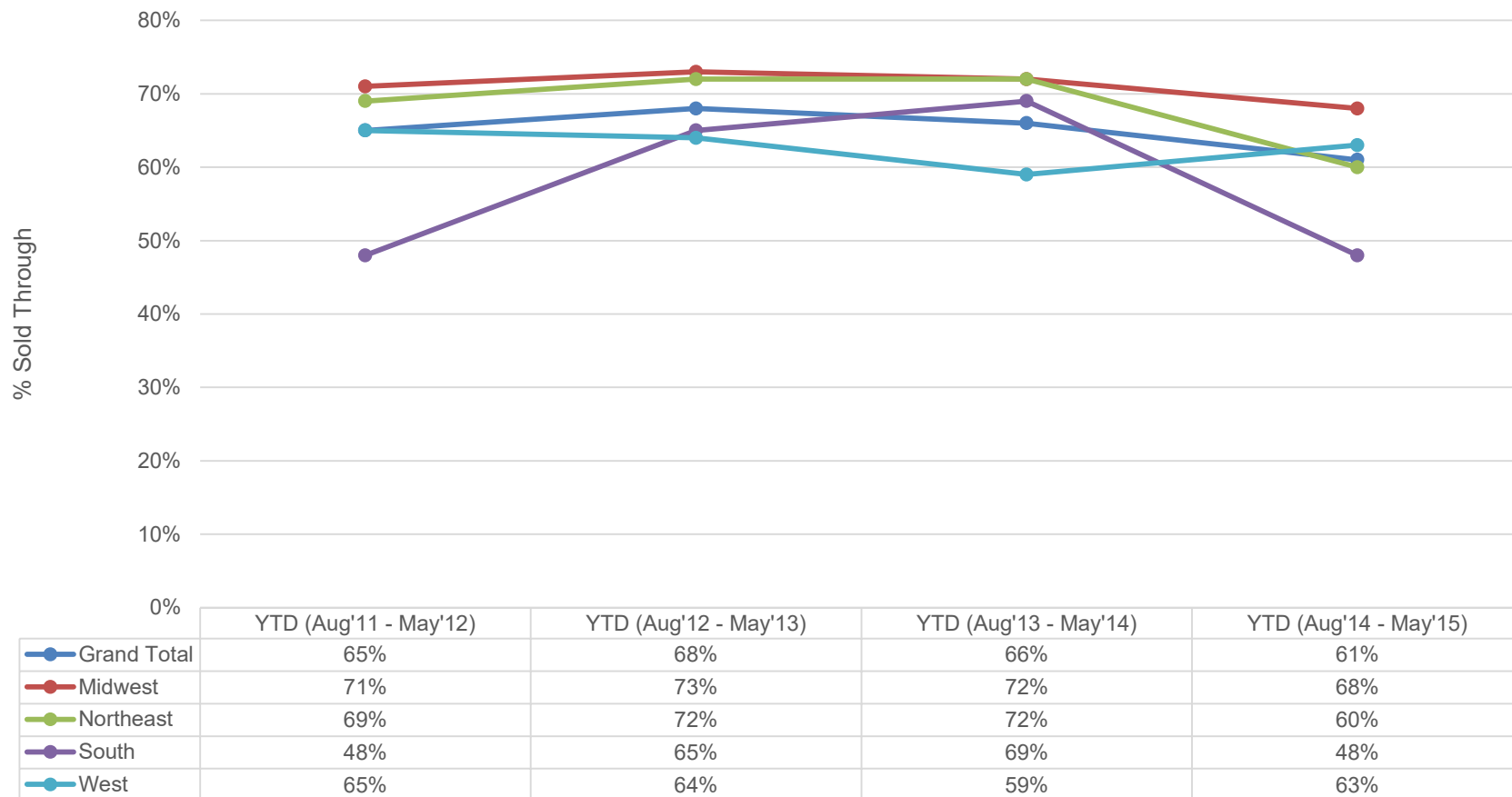


	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
Grand Total	52.6%	52.8%	55.1%	53.2%
Midwest	55.7%	56.9%	60.5%	58.4%
Northeast	54.6%	53.0%	56.5%	53.8%
South	58.6%	57.0%	60.9%	57.1%
West	48.8%	49.8%	49.9%	48.8%

Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES SELL THROUGH BY REGION – SPECIALTY SHOPS ONLY

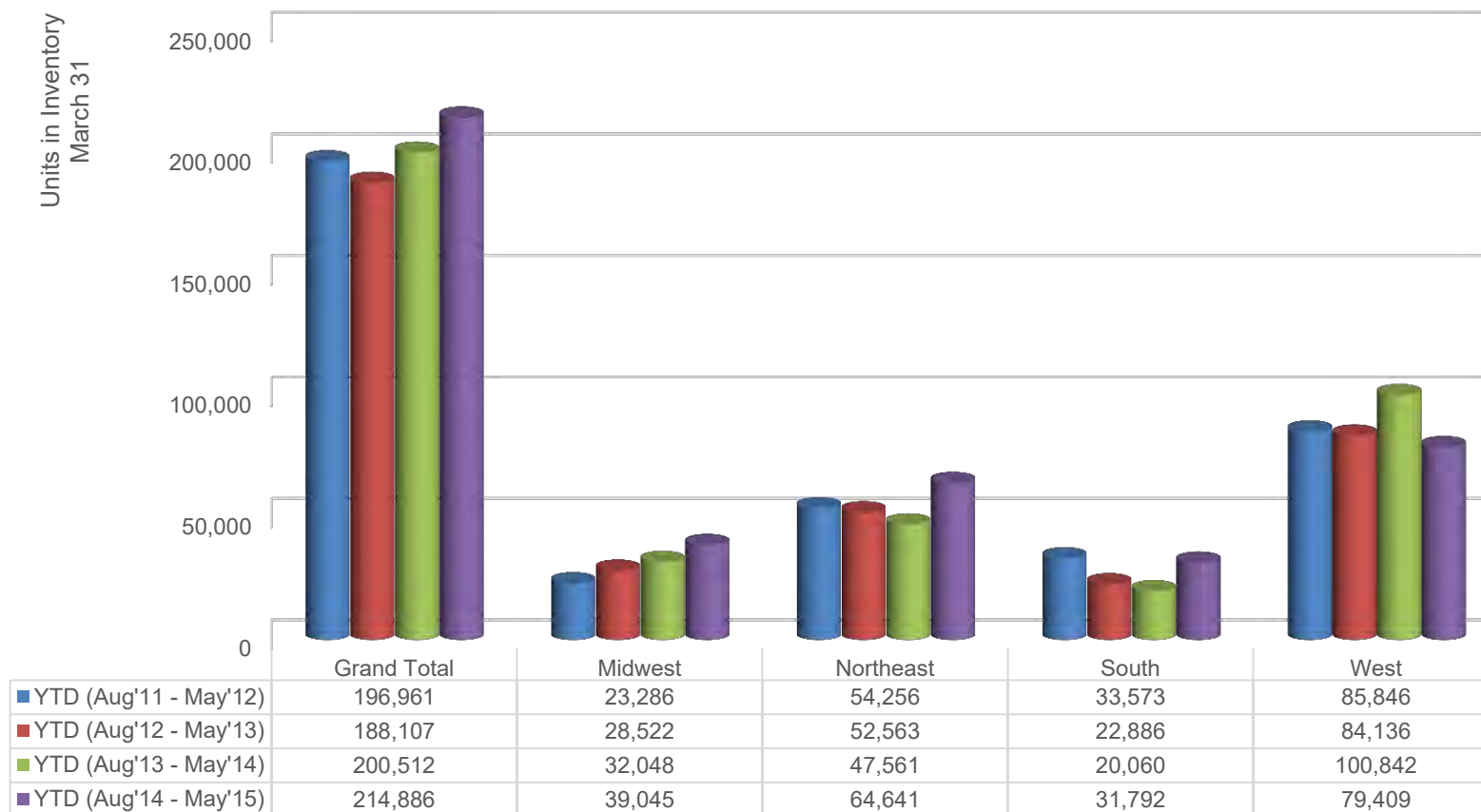
Alpine Poles Sell Through – Specialty Shops Only, March 31 by Region
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES RETAIL INVENTORIES BY REGION SPECIALTY SHOPS ONLY

Alpine Poles Inventories by Region - Specialty Shops Only, March 31
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

ALPINE POLES BEST SELLERS ALL CHANNELS IN ALPHA ORDER

- Goode Super-max Pole
- Scott Decree Pole
- Swix Techlite Pole
- Swix Techlite Pro Pole
- Volkl Phantastick Pole

Source: SIA Snow Retail Data, data produced by The NPD Group

2015 SIA
SNOW SPORTS
MARKET
INTELLIGENCE
REPORT

SNOWBOARD



COPPER MOUNTAIN/TRIPP FAY

The Market, Participants and Trends

SNOWBOARD

SNOWBOARD SUMMARY

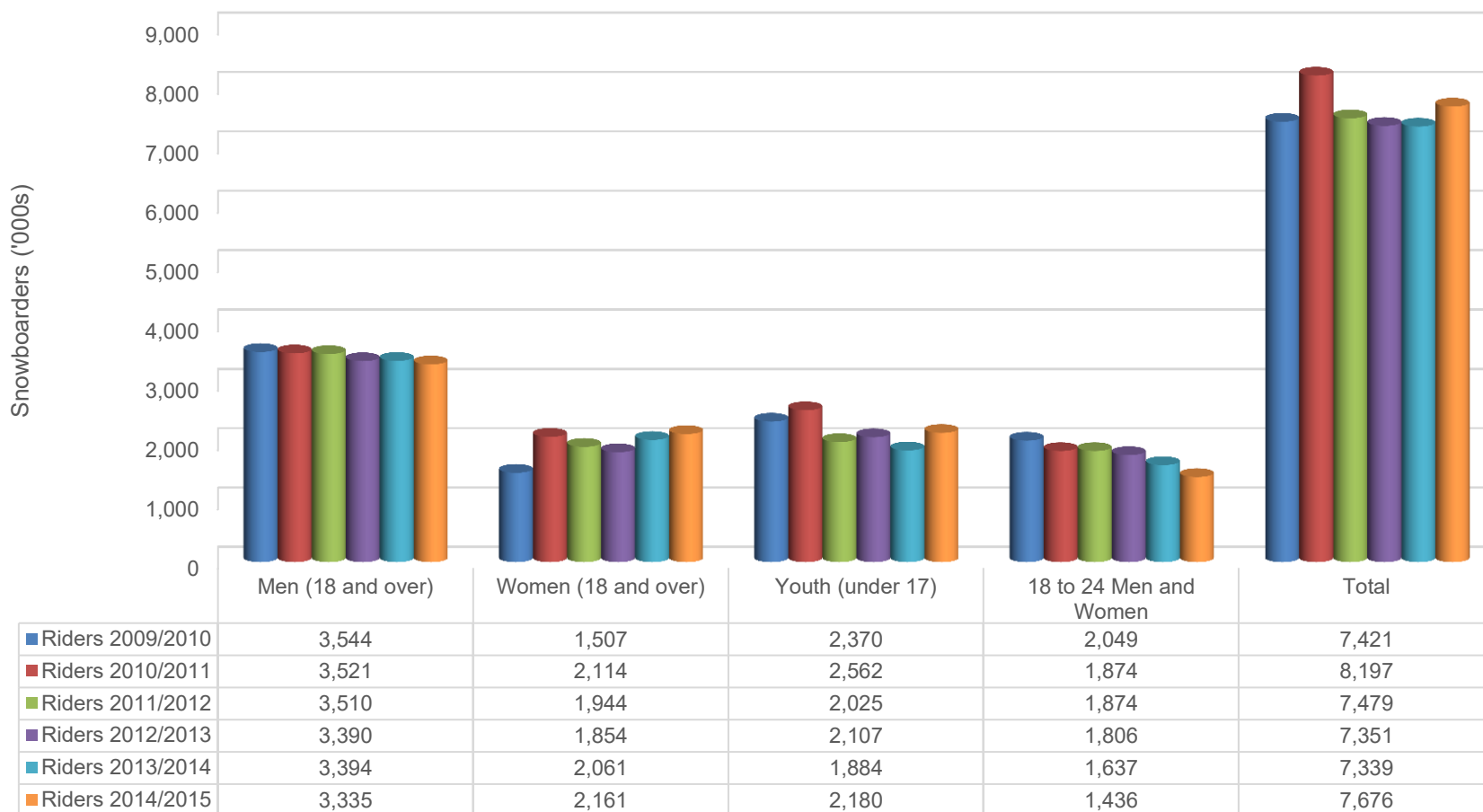
- Snowboarding visits have stabilized, with resort visits attributable to snowboarders at 26.7% overall compared to 26.8% in 2013/2014
- 39.8% of resort visits in the Pacific Southwest are attributable to snowboarders
- The participant base in snowboard grew from 7.3M to 7.7M with 16% growth in the 17 and under age group for both boys and girls
- However, both male and female participants age 18 to 24 fell 12% since 2013/2014 and 23% since 2010/2011
- Based on the data patterns since 2010, we do expect growth in snowboard participation if the Pacific west has an average of better than average winter
- Snowboard Equipment sales fell 4% to \$256M compared the 2014/2015 season
 - Specialty sales of snowboard equipment were weakest, down 8% in \$ and down 15% in units sold
 - Chain sales were the strongest, with a 10% increase in \$ sold and were up 1% in units sold
 - Online sales were down slightly, down 1% in \$, down 2% in units sold
- The lack of snow in California and the warmer than average winter in the PNW were contributors to the continued downturn in sales, but this is a trend that has continued since the 2008/2009 season

SNOWBOARD PARTICIPANT PROFILE

- 7.7M Participated in snowboarding during the 2014/2015 season
- Youth snowboarding (17 and under) increased 16% last season, 5% more women (18 and over) participated, but 23% fewer 18 to 24 year olds (both genders) participated during 2014/2015
- 2M are “core”; about 1 in 4 snowboarders participated 9 times or more
- 1 in 4 snowboarders live in a state bordered by the Pacific ocean
- 75% of snowboarders live in a metro area with 500,000 or more residents
- 50% of snowboarders live in households with annual income > \$75,000
- 20% of snowboarders prefer to ride ungroomed resort terrain

SNOWBOARD PARTICIPANT TRENDS

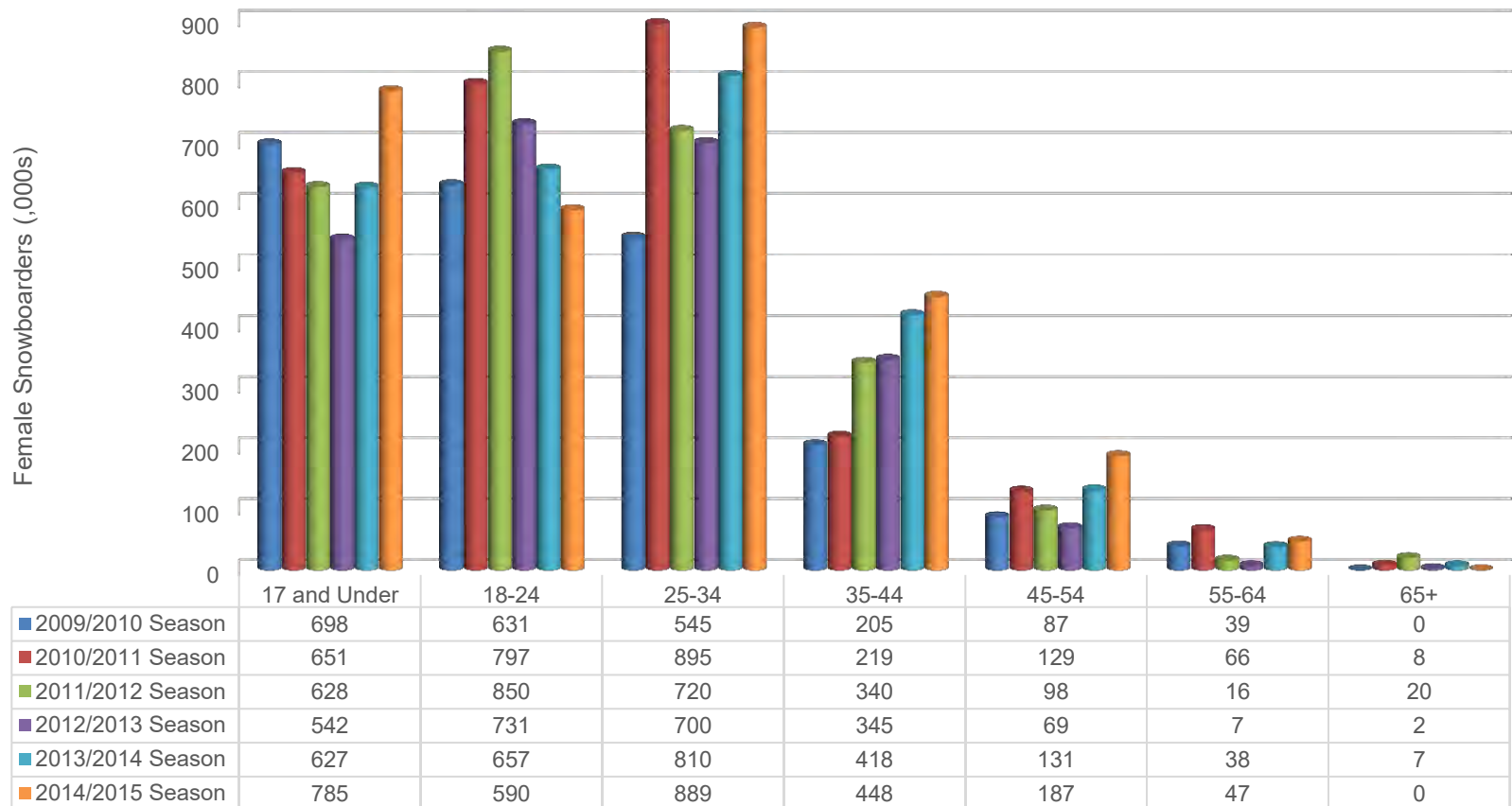
Snowboard Participants by Gender and Adult/Juvenile Categories



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

SNOWBOARD PARTICIPANT TRENDS

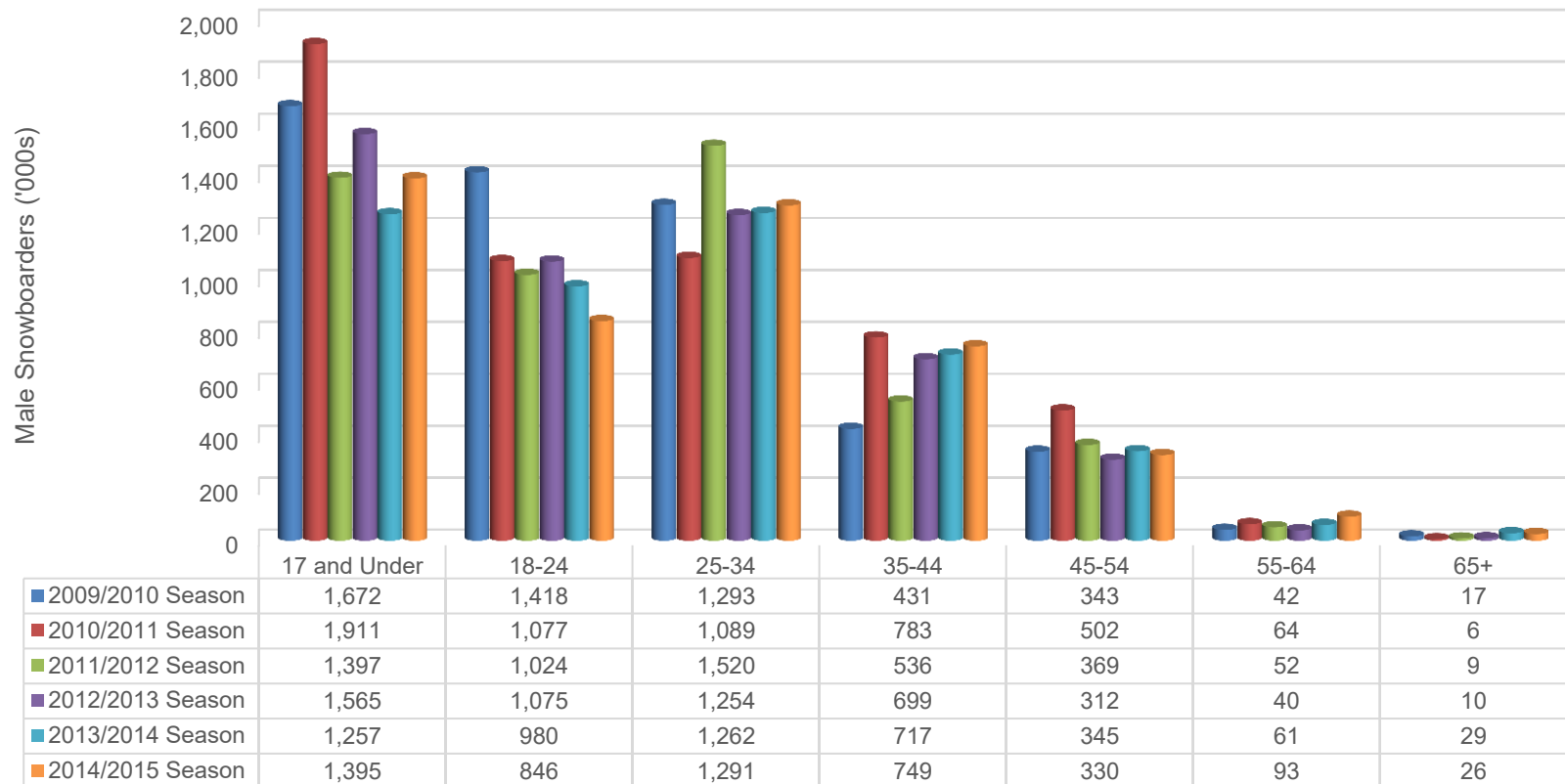
Female Snowboard Participant Trends by Age Group
2009/2010 to 2014/2015



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

SNOWBOARD PARTICIPANT TRENDS

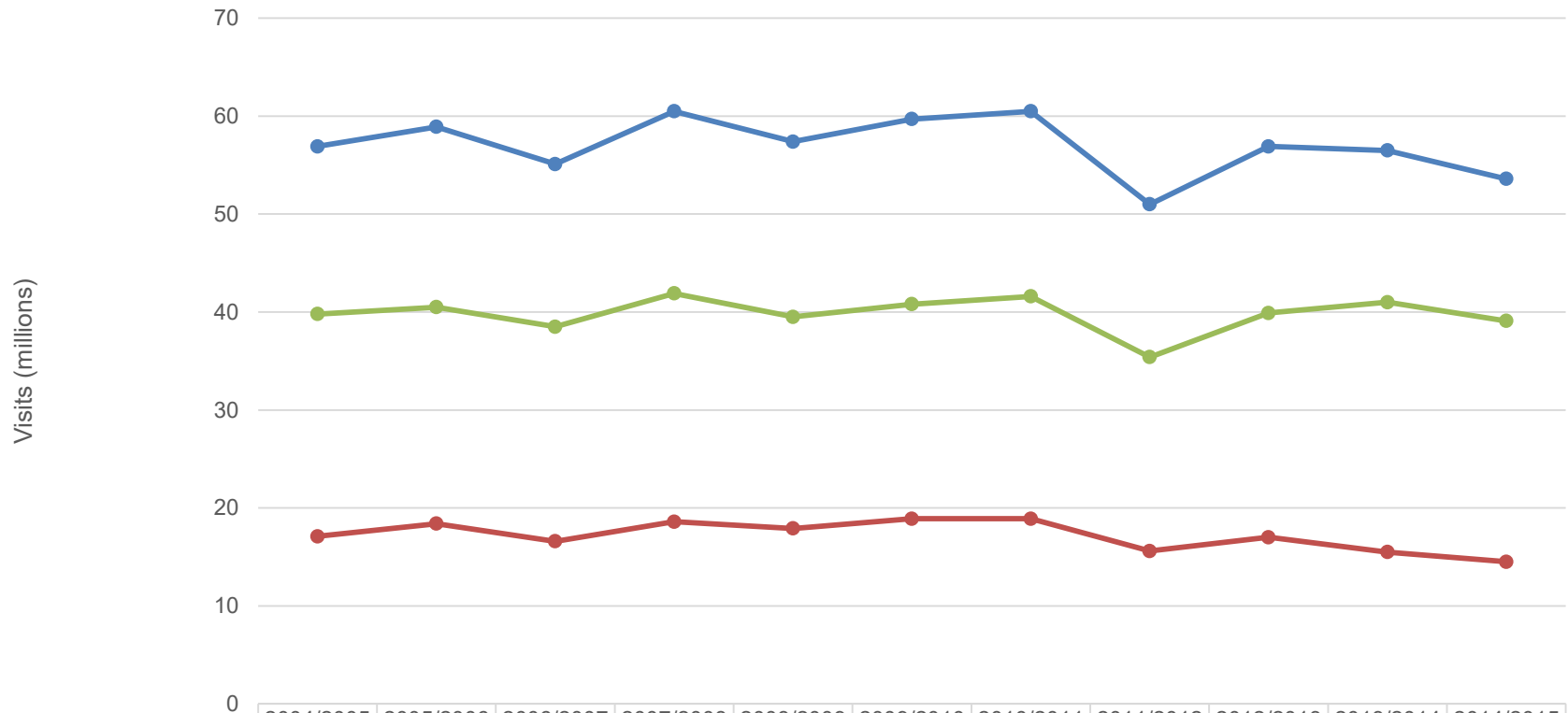
Male Snowboard Participant Trends by Age Group 2009/2010 to 2014/2015



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

SNOWBOARD PARTICIPATION AT RESORTS

Resort Visits Separated into Ski and Snowboard
2004/2005 to 2014/2015

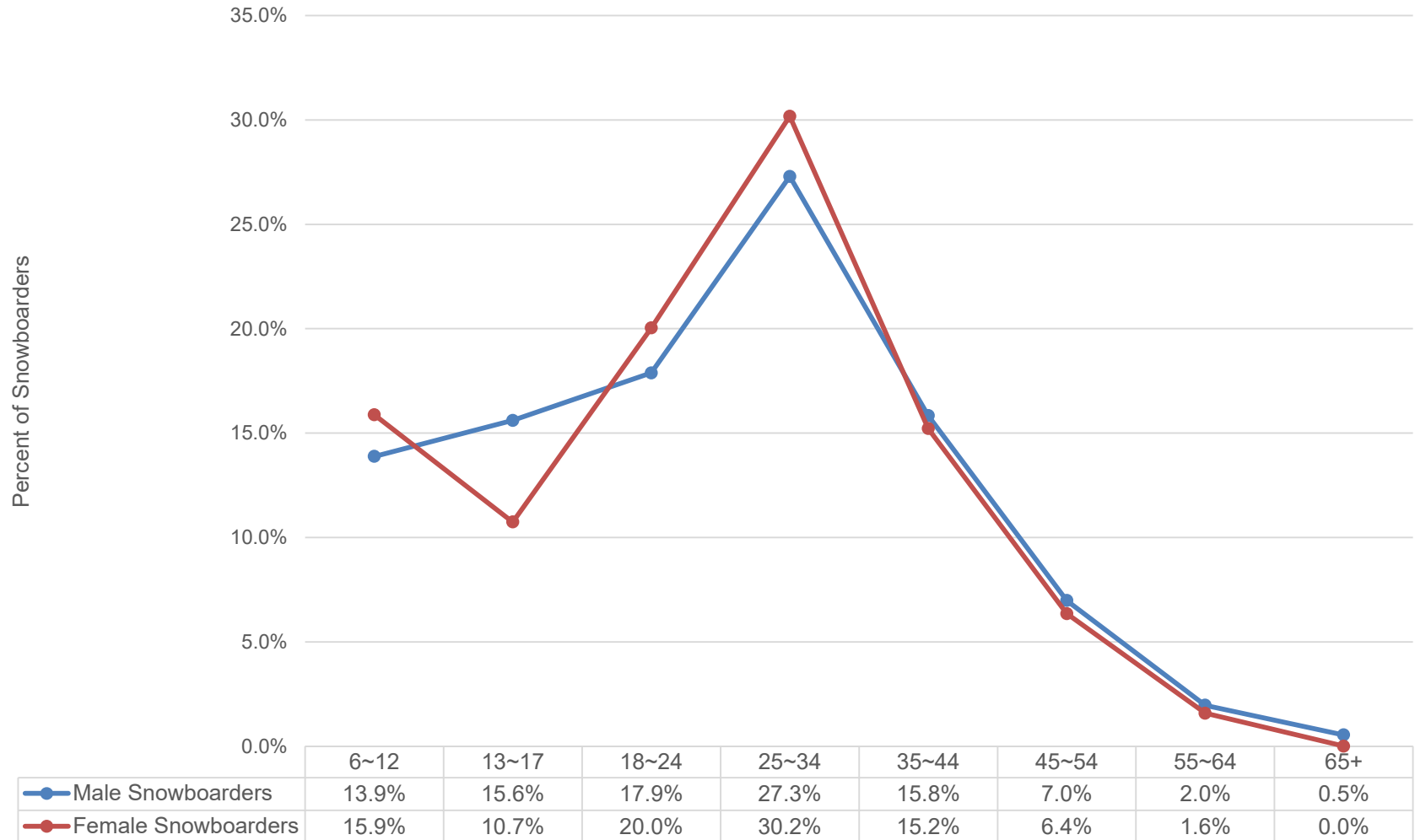


	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
Skier/Rider Visits	56.9	58.9	55.1	60.5	57.4	59.7	60.5	51	56.9	56.5	53.6
Snowboard	17.1	18.4	16.6	18.6	17.9	18.9	18.9	15.6	17	15.5	14.5
Ski	39.8	40.5	38.5	41.9	39.5	40.8	41.6	35.4	39.9	41	39.1

Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

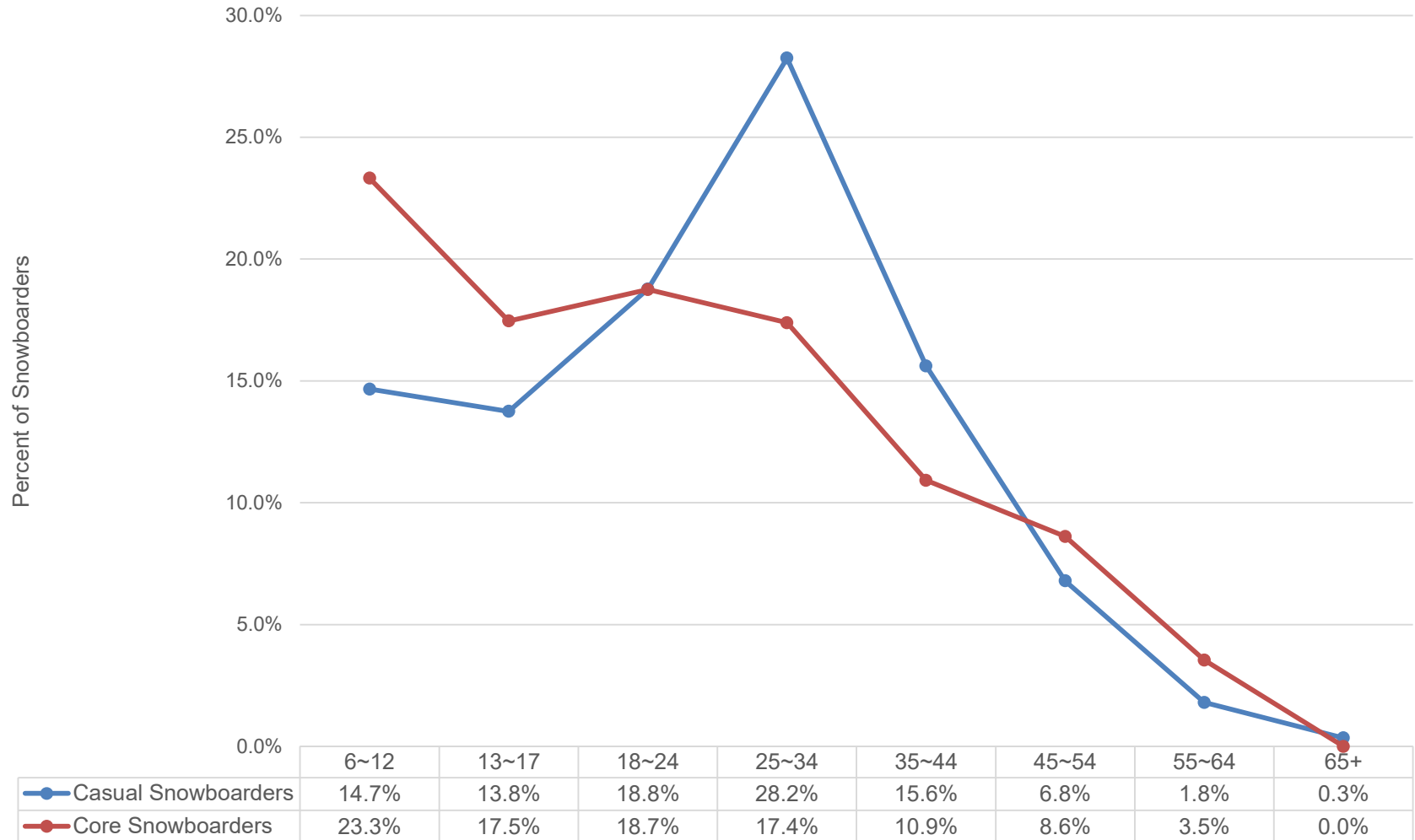
GENDER DEMOGRAPHICS

MALE VS. FEMALE SNOWBOARDERS, BY AGE



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

AGE DEMOGRAPHICS CASUAL VS. CORE SNOWBOARDERS



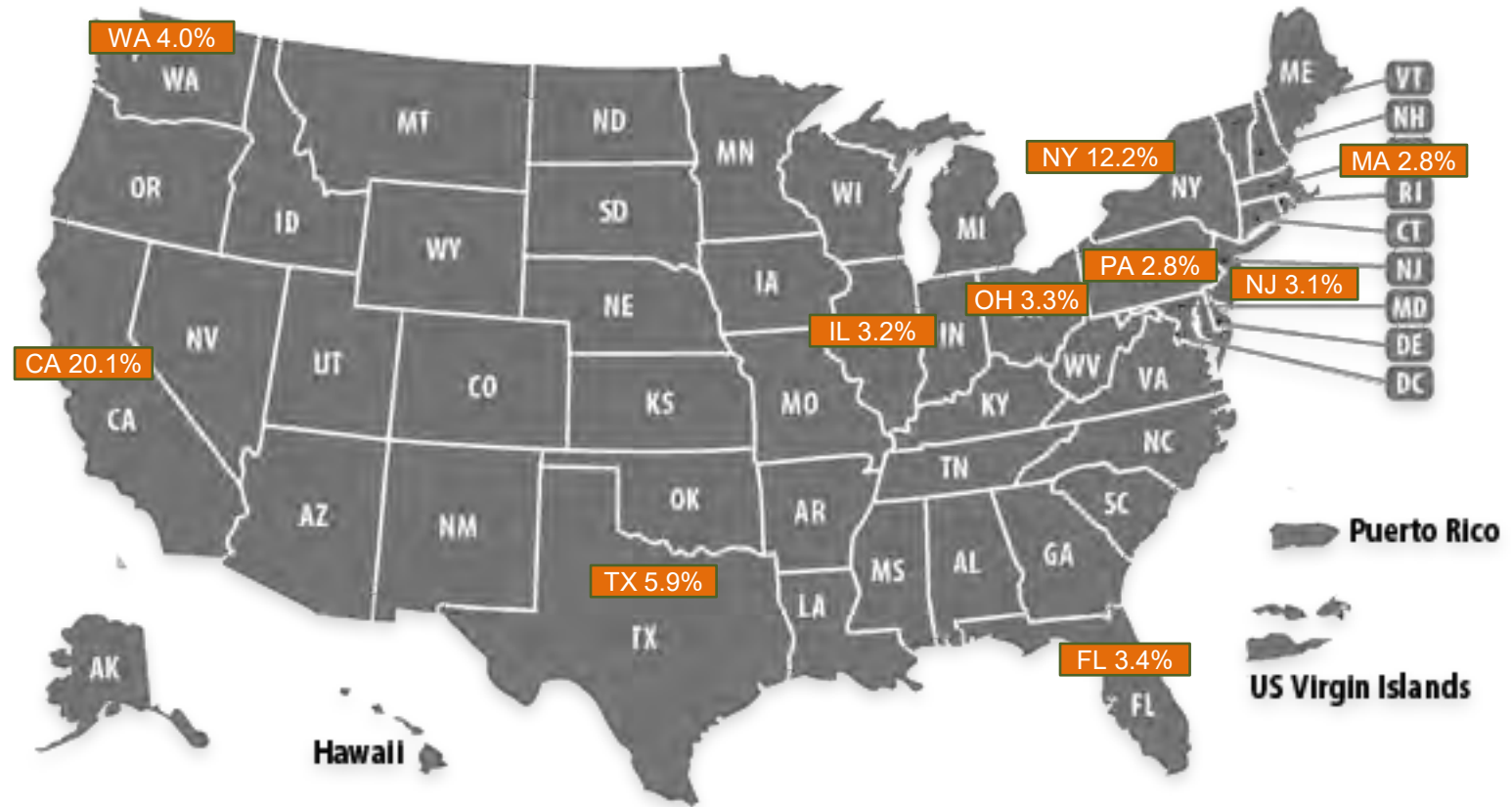
Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

PERCENT OF SNOWBOARD PARTICIPANTS PER STATE

California	20.1%	Connecticut	1.9%	Tennessee	0.5%
New York	12.2%	Minnesota	1.8%	Nebraska	0.5%
Texas	5.9%	Idaho	1.7%	New Mexico	0.4%
Washington	4.0%	Alabama	1.6%	Montana	0.3%
Florida	3.4%	Utah	1.4%	Maine	0.3%
Ohio	3.3%	Oregon	1.4%	New Hampshire	0.2%
Illinois	3.2%	Nevada	1.3%	Arkansas	0.2%
New Jersey	3.1%	Arizona	1.2%	Washington, DC	0.2%
Pennsylvania	2.8%	Missouri	1.1%	Wyoming	0.1%
Massachusetts	2.8%	South Carolina	1.0%	Vermont	0.1%
Colorado	2.7%	Indiana	1.0%	Oklahoma	0.1%
Maryland	2.5%	Iowa	0.8%	Rhode Island	0.1%
Wisconsin	2.5%	West Virginia	0.8%	Mississippi	0.1%
Virginia	2.5%	Kentucky	0.7%	South Dakota	0.1%
Michigan	2.4%	Kansas	0.6%	North Dakota	0.0%
North Carolina	2.2%	Delaware	0.6%		
Georgia	1.9%	Louisiana	0.5%		

Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

TOP TEN STATES FOR SNOWBOARDERS



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

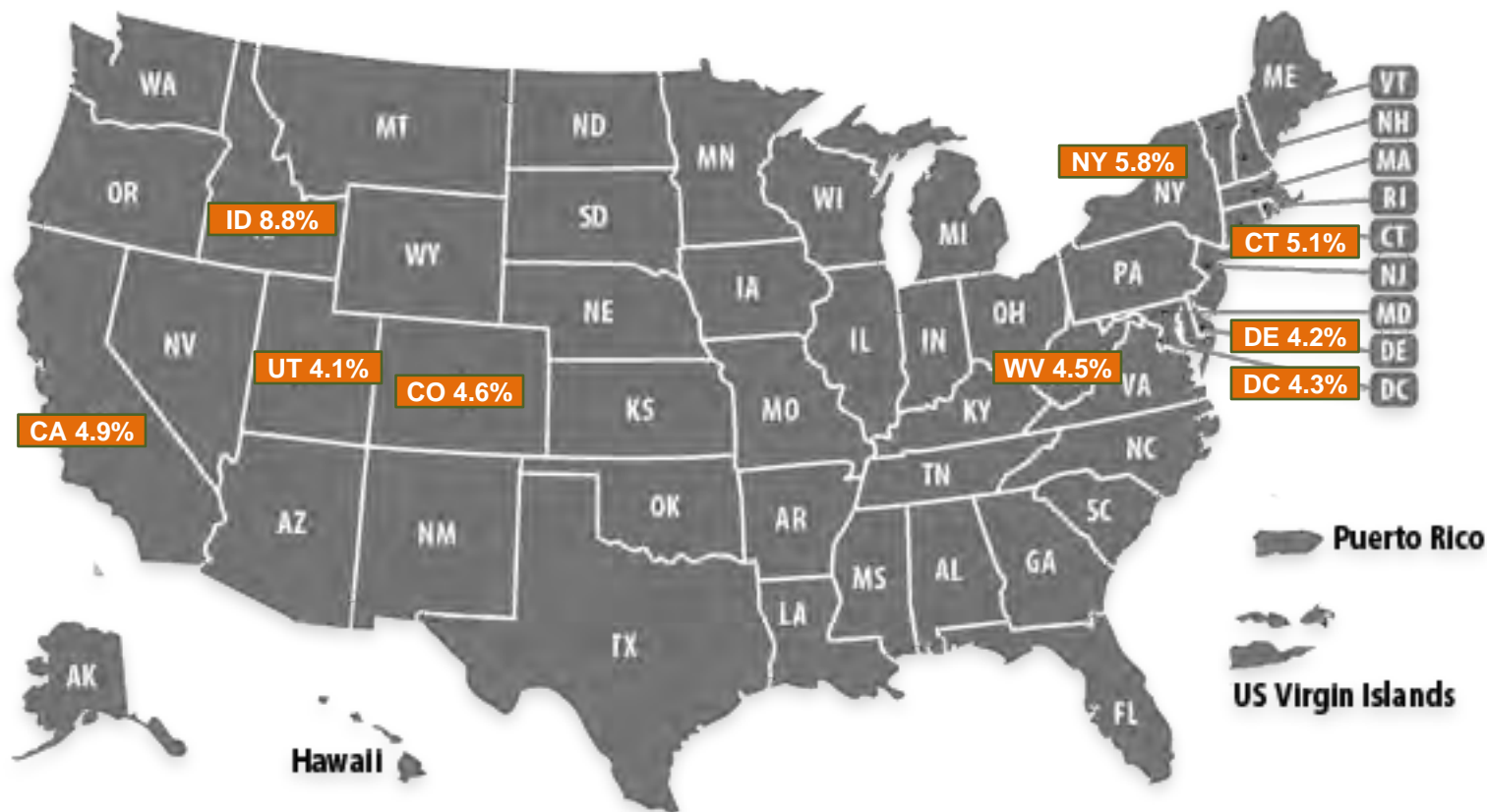
RIDER DENSITY

PERCENT OF POPULATION THAT SNOWBOARDS BY STATE

Idaho	8.8%	New Jersey	2.7%	Maine	1.8%
New York	5.8%	Montana	2.6%	Georgia	1.6%
Connecticut	5.1%	Oregon	2.4%	Florida	1.6%
California	4.9%	Iowa	2.4%	Missouri	1.5%
Colorado	4.6%	Nebraska	2.3%	Arizona	1.4%
West Virginia	4.5%	Michigan	2.2%	New Hampshire	1.4%
Washington	4.5%	Virginia	2.2%	Kentucky	1.3%
Washington, DC	4.3%	Ohio	2.2%	Louisiana	1.1%
Delaware	4.2%	South Carolina	2.1%	South Dakota	0.8%
Utah	4.1%	Illinois	2.1%	Arkansas	0.6%
Massachusetts	3.7%	North Carolina	2.1%	Tennessee	0.6%
Nevada	3.5%	Wyoming	2.0%	North Dakota	0.6%
Wisconsin	3.4%	Pennsylvania	1.9%	Rhode Island	0.5%
Maryland	3.3%	Texas	1.9%	Mississippi	0.3%
Minnesota	2.8%	Kansas	1.9%	Oklahoma	0.2%
New Mexico	2.7%	Vermont	1.9%		
Alabama	2.7%	Indiana	1.8%		

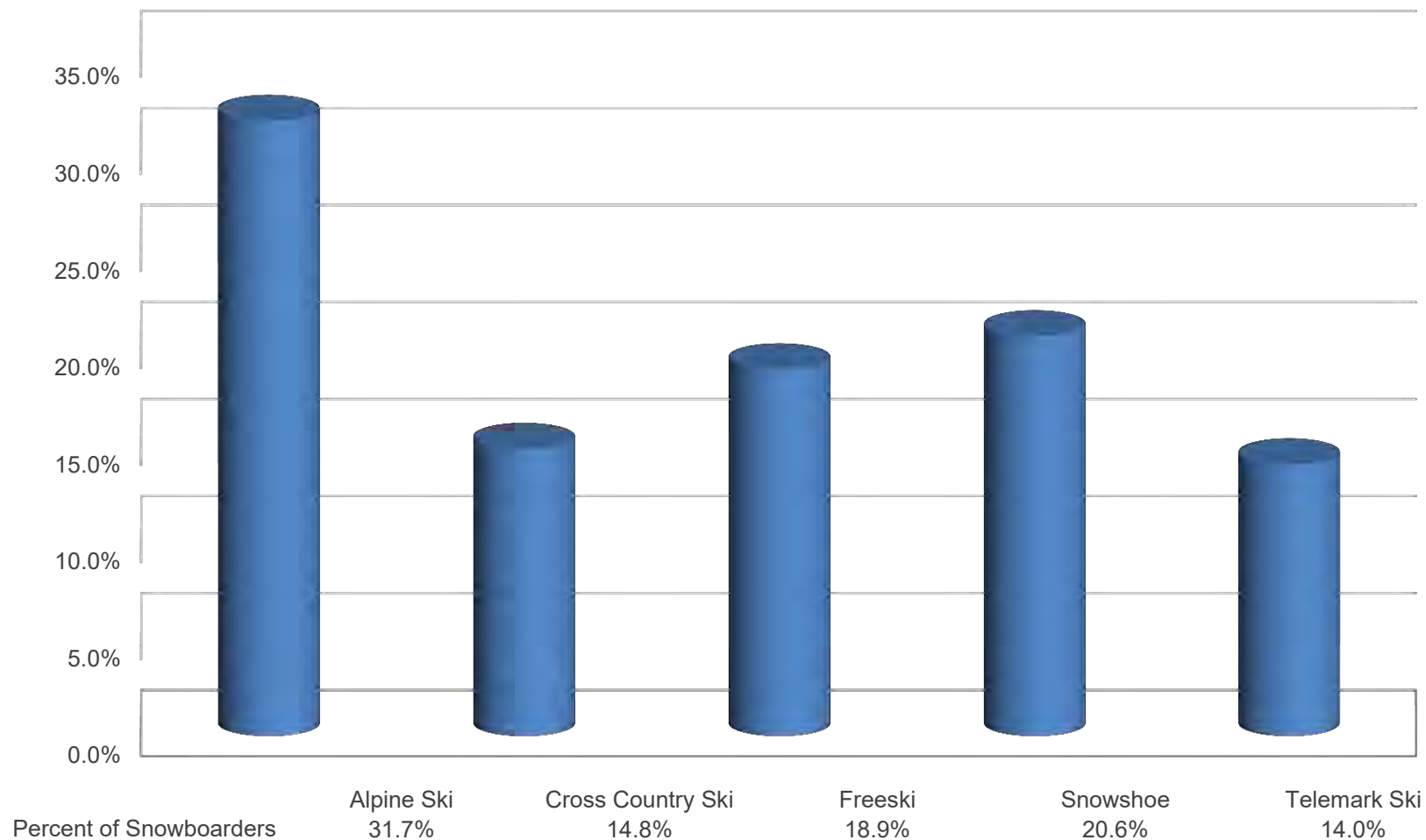
Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

RIDER DENSITY PERCENT OF POPULATION THAT SNOWBOARDS BY STATE



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

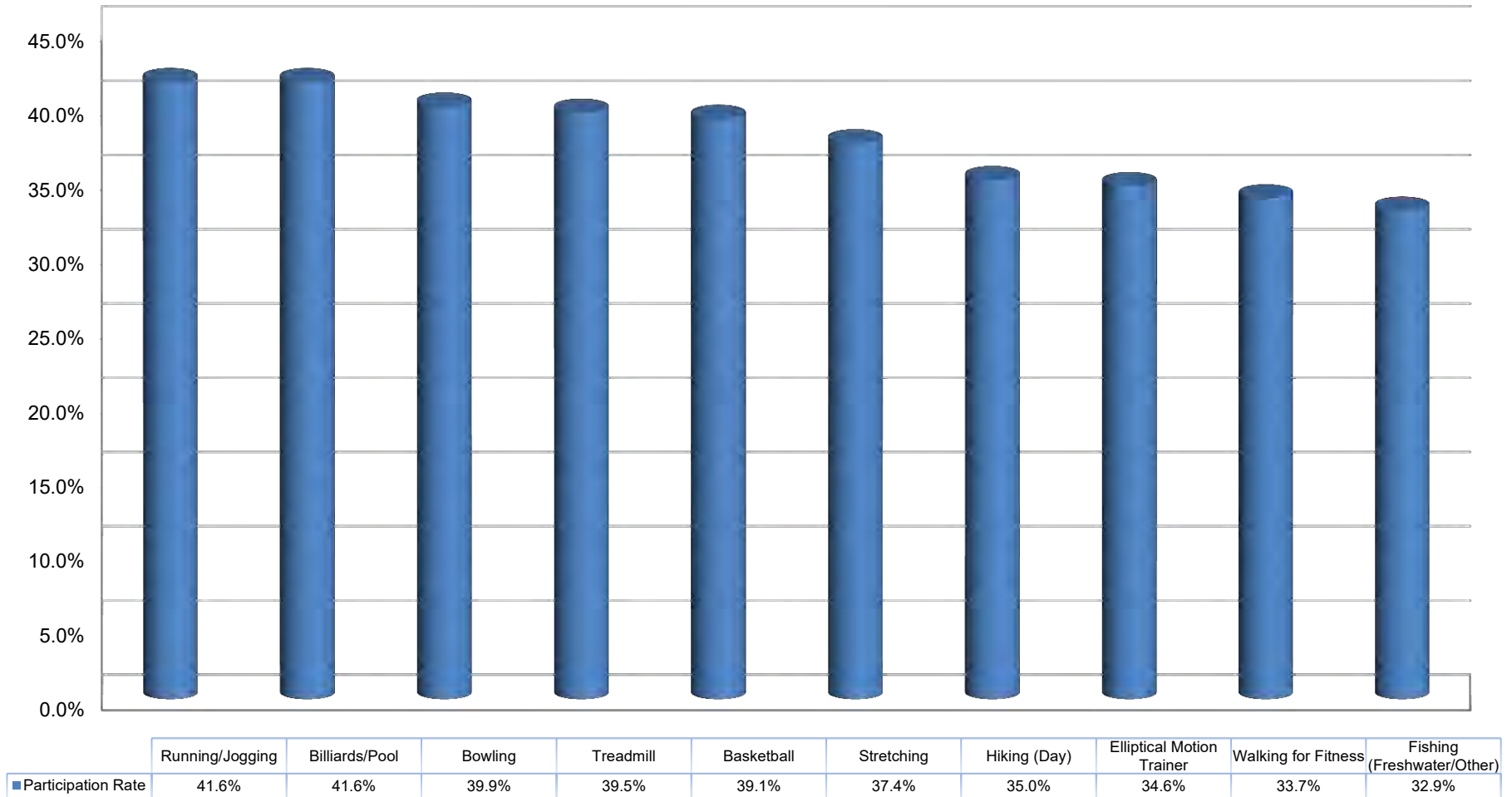
CROSS PARTICIPATION PERCENT OF SNOWBOARDERS IN OTHER DISCIPLINES



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

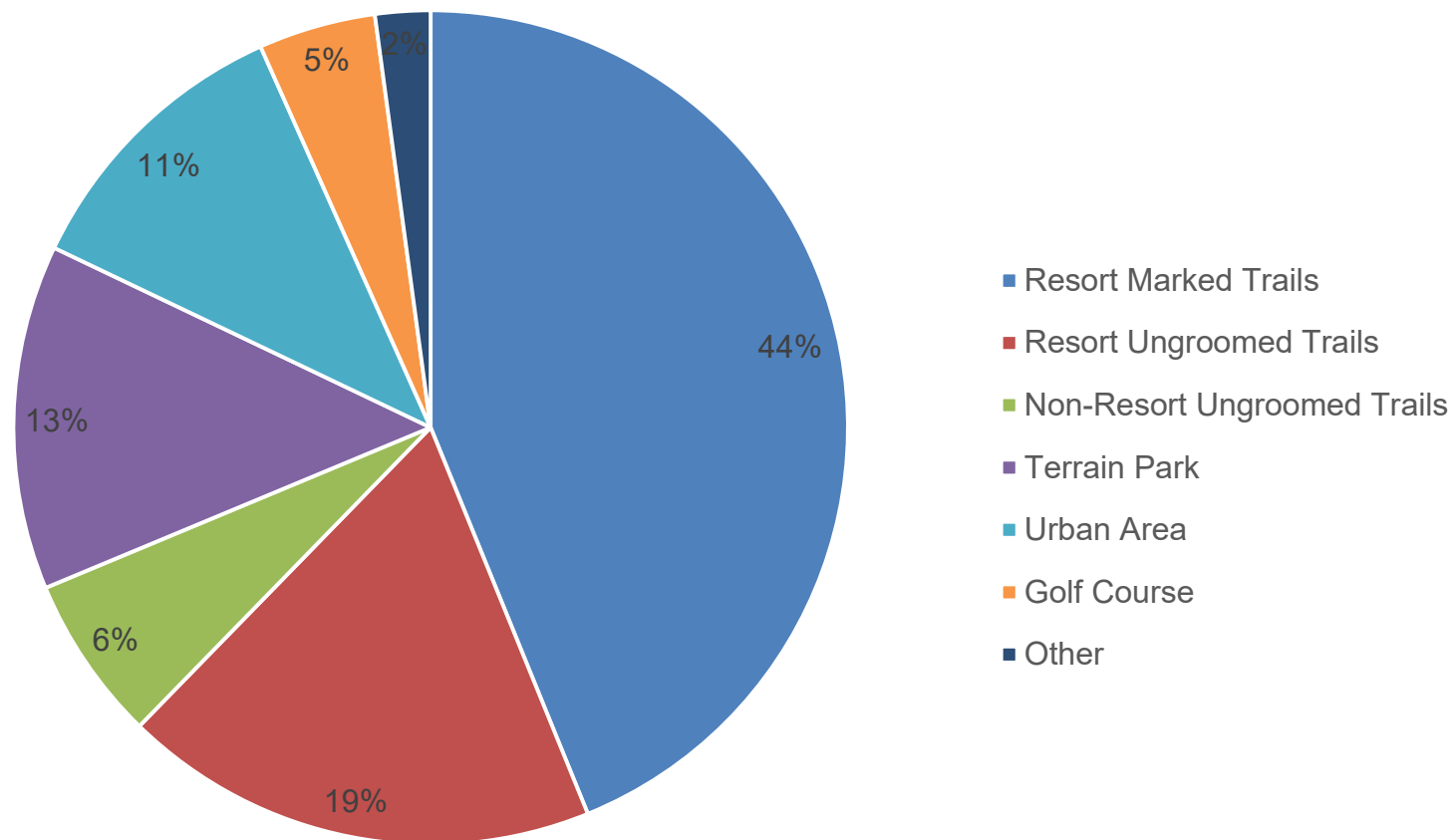
CROSS PARTICIPATION

MOST POPULAR OFF-SNOW ACTIVITIES FOR SNOWBOARDERS



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

WHERE SNOWBOARDERS RIDE



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

WORD SNOWBOARDERS USE TO DESCRIBE SNOWBOARDING

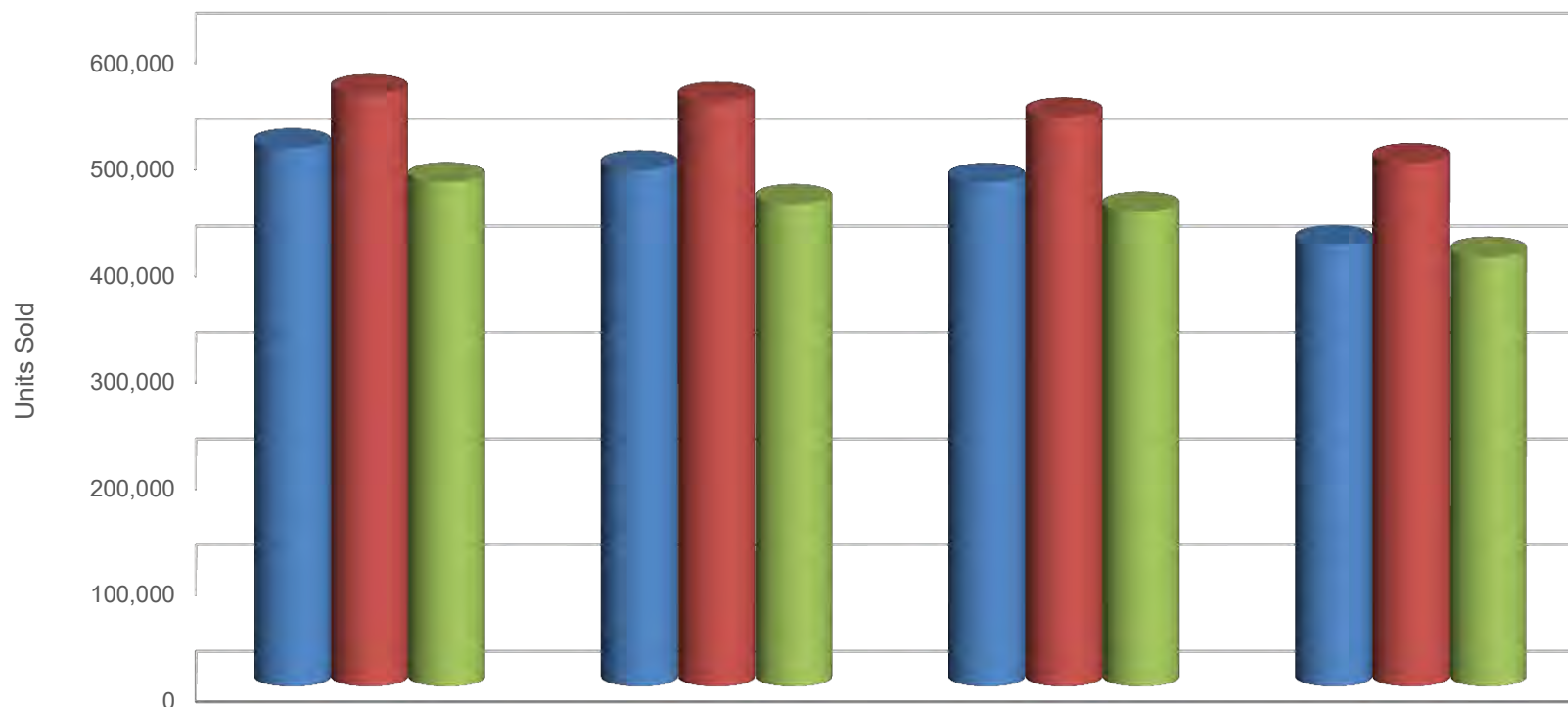


Source: Label Networks Snowboard Psychodemographic Report for SIA, 13 to 18 Year Old Males in The West Region

SNOWBOARD EQUIPMENT

SNOWBOARD EQUIPMENT UNITS SOLD BY CHANNEL

Snowboard Unit Sales In All Snow Sport Shops 2011/2012 to 2014/2015

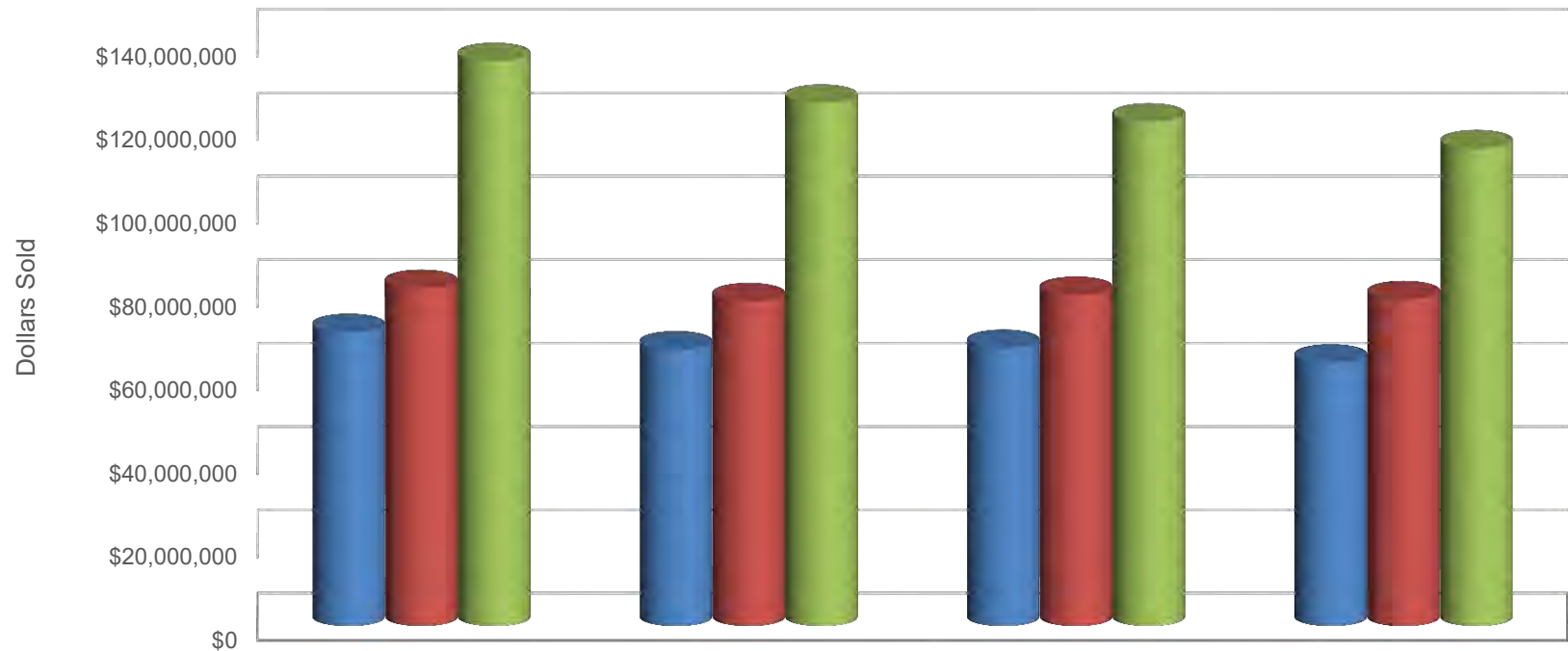


	2011/2012	2012/2013	2013/2014	2014/2015
■ Snowboard Bindings	506,051	485,468	473,513	415,088
■ Snowboard Boots	557,025	549,858	535,075	492,175
■ Snowboards	474,184	453,745	446,757	404,268

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD EQUIPMENT DOLLARS SOLD BY CHANNEL

Snowboard Dollars Sales In All Snow Sports Shops
2011/2012 to 2014/2015



	2011/2012	2012/2013	2013/2014	2014/2015
■ Snowboard Bindings	\$70,477,811	\$66,313,542	\$66,663,267	\$63,143,051
■ Snowboard Boots	\$81,020,085	\$77,845,487	\$79,378,386	\$78,339,912
■ Snowboards	\$135,436,412	\$125,403,048	\$120,918,613	\$114,506,102

Source: SIA Snow Retail Data, data produced by The NPD Group

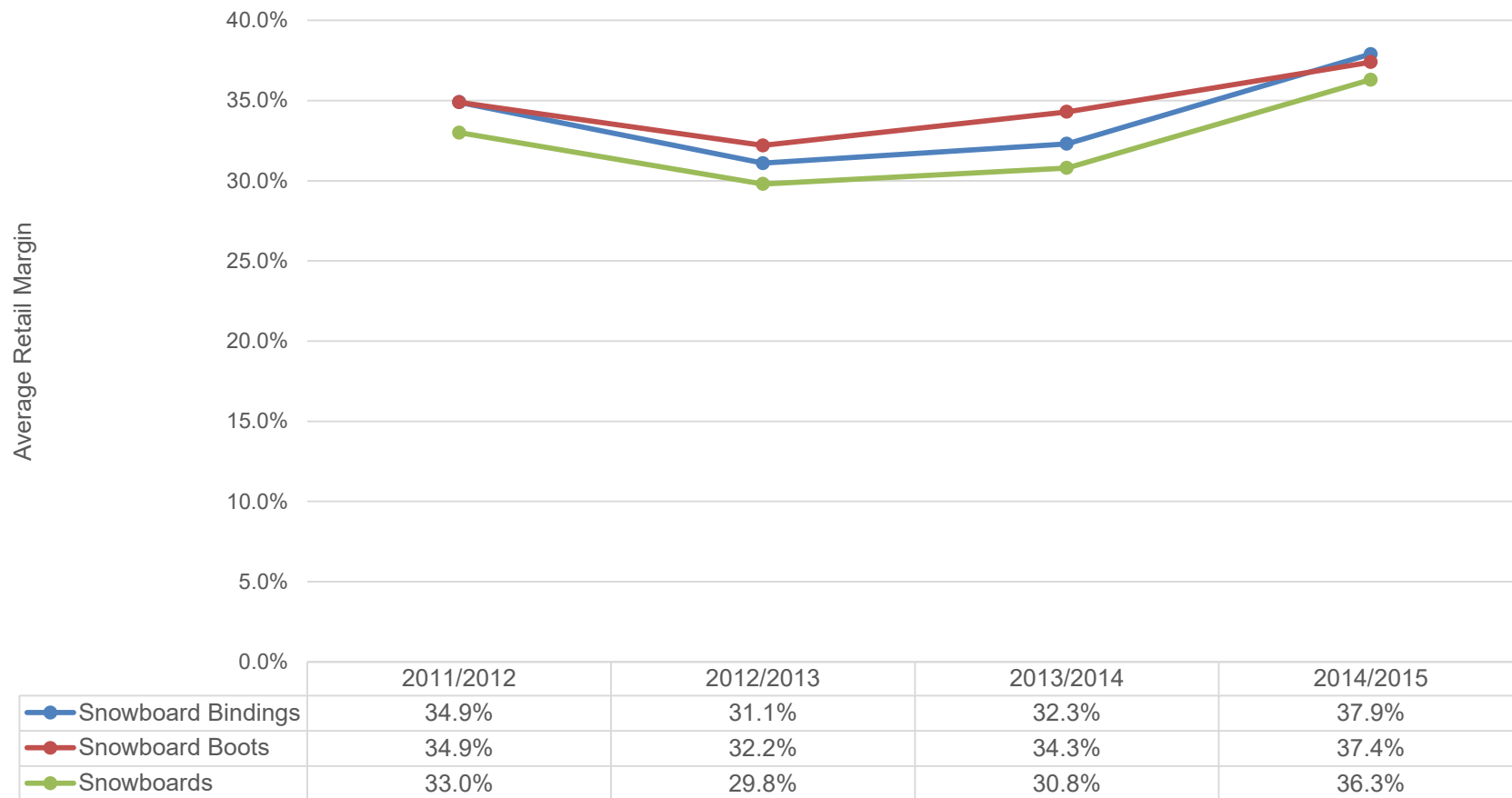
SNOWBOARD EQUIPMENT — AVERAGE RETAIL PRICES, BY CHANNEL

Channel	Equipment	Average Price			
		YTD (Aug'11-May'12)	YTD (Aug'12-May'13)	YTD (Aug'13-May'14)	YTD (Aug'14-May'15)
Snow Chain	Snowboards	\$183.36	\$164.38	\$159.41	\$170.76
	Snowboard Boots	\$112.15	\$103.72	\$102.23	\$111.47
	Snowboard Bindings	\$98.66	\$92.68	\$94.53	\$103.26
Snow Internet	Snowboards	\$324.08	\$314.58	\$303.63	\$303.86
	Snowboard Boots	\$158.55	\$149.37	\$160.09	\$170.60
	Snowboard Bindings	\$156.42	\$157.74	\$164.00	\$163.50
Snow Specialty	Snowboards	\$297.87	\$289.17	\$283.52	\$305.63
	Snowboard Boots	\$151.92	\$150.33	\$157.49	\$168.87
	Snowboard Bindings	\$143.15	\$137.70	\$140.07	\$157.73

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD EQUIPMENT RETAIL MARGIN

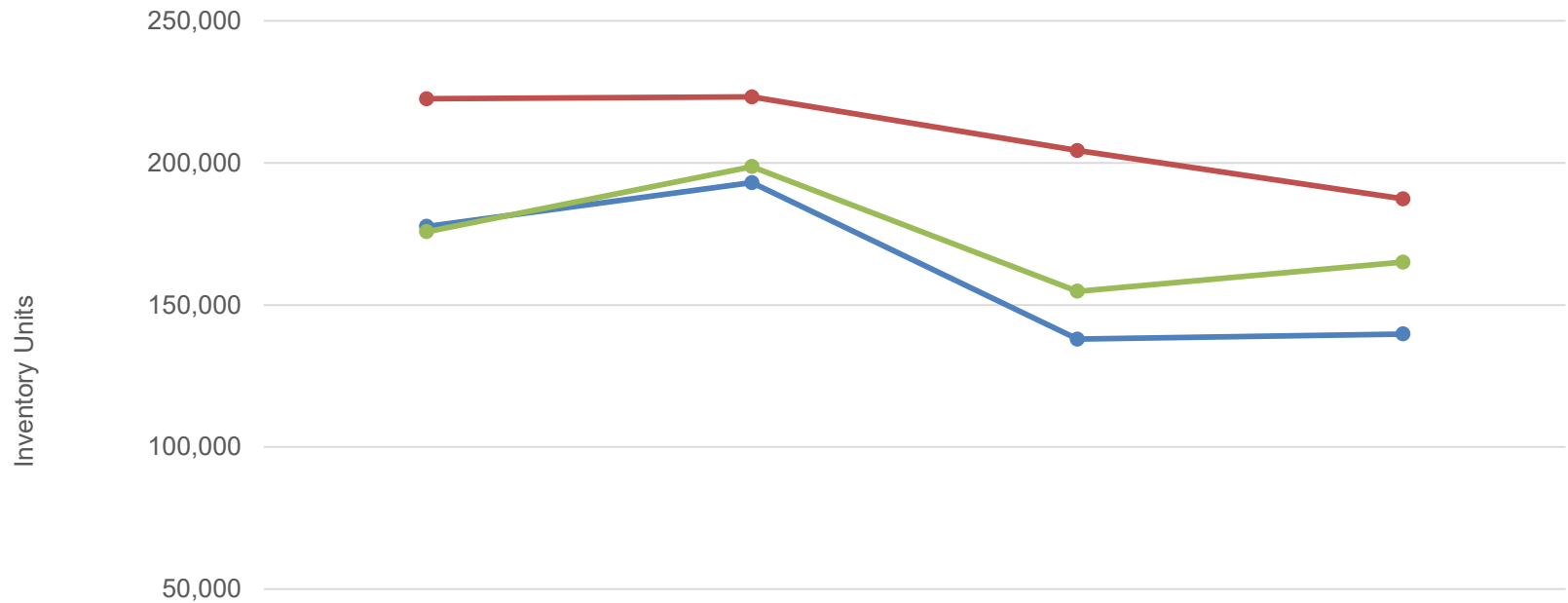
Snowboard Average Retail Margins in Snow Sports Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD EQUIPMENT INVENTORY

Snowboard Specialty Inventory Units 2011/2012 to 2014/2015



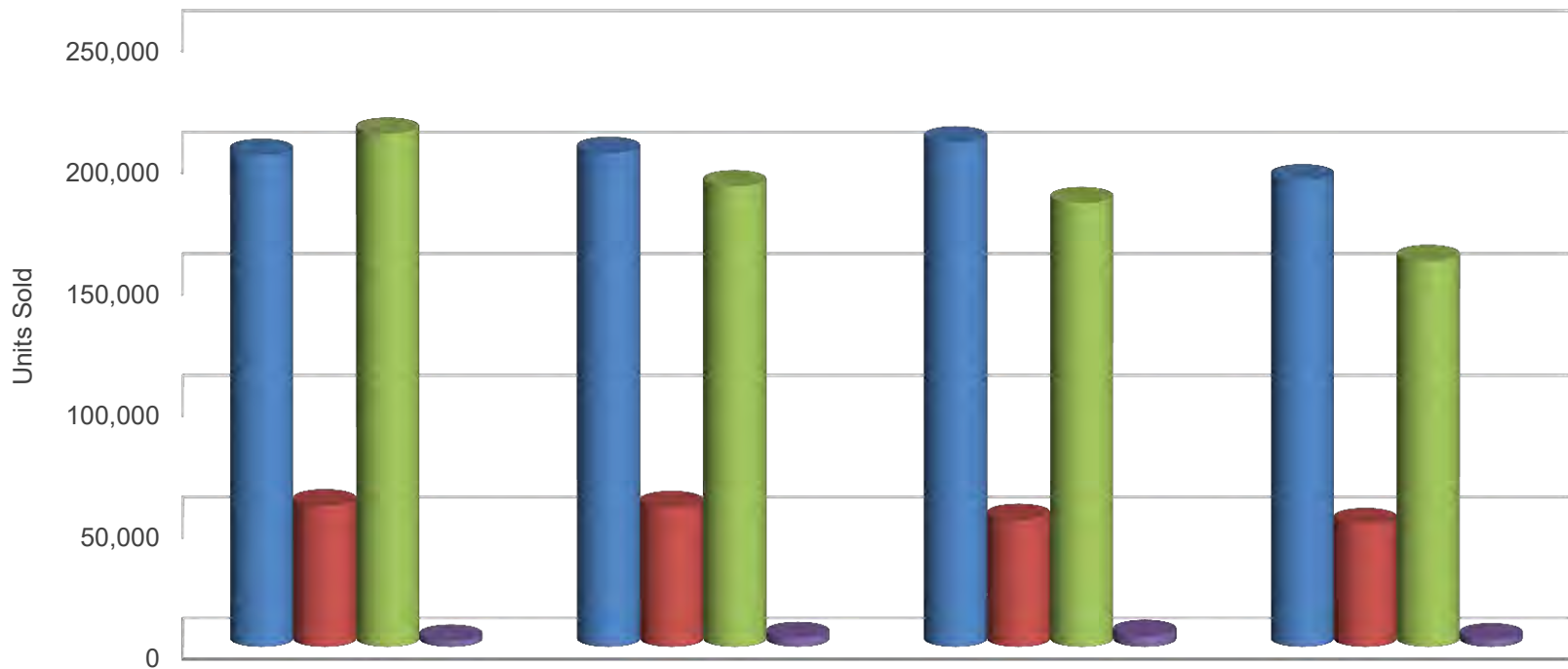
0

	2011/2012	2012/2013	2013/2014	2014/2015
— Snowboard Bindings	177,620	193,044	137,982	139,776
— Snowboard Boots	222,600	223,256	204,353	187,349
— Snowboards	175,785	198,712	154,833	165,046

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD UNITS SOLD BY CHANNEL

Snowboard Units Sold by Channel 2011/2012 to 2014/2015

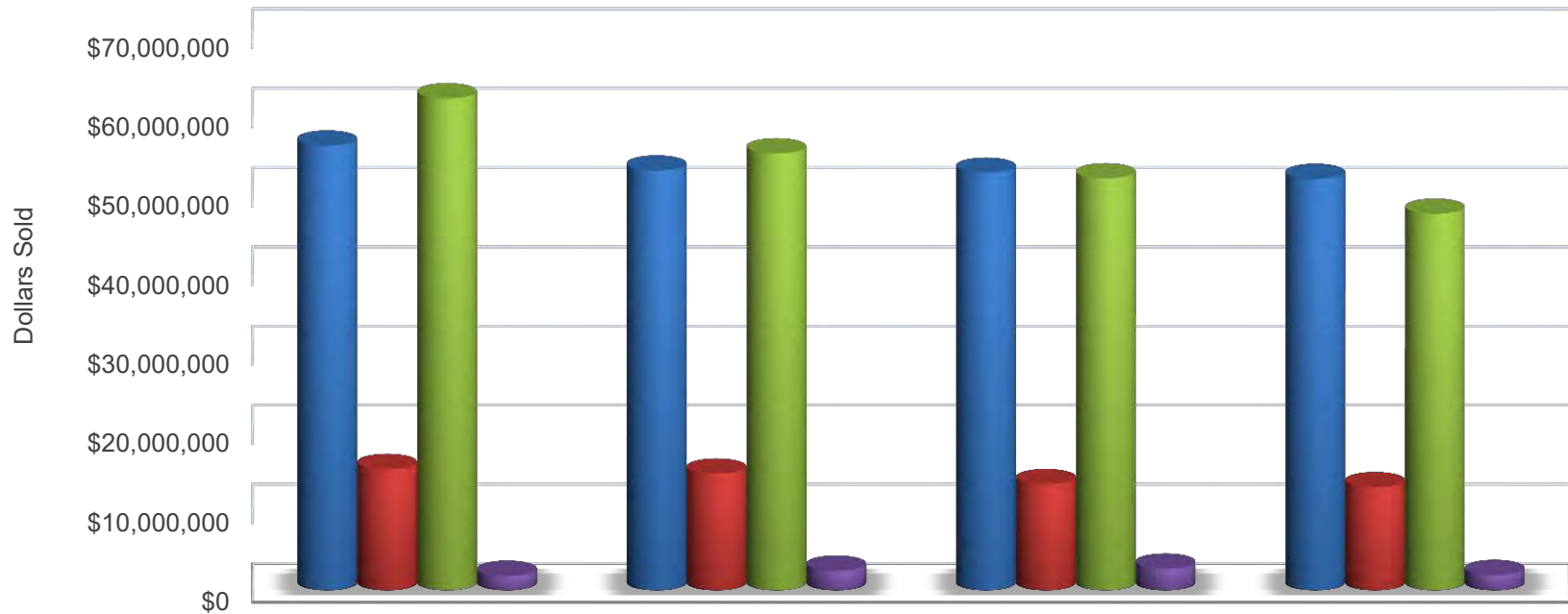


	2011/2012	2012/2013	2013/2014	2014/2015
■ All Mountain Snowboards	202,354	203,166	207,510	191,905
■ Freeride Snowboards	58,196	57,487	52,242	50,498
■ Freestyle Snowboards	211,109	189,459	182,512	158,742
■ Splitboard Snowboards	2,525	3,634	4,493	3,124

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD DOLLARS SOLD BY CHANNEL

Snowboard Dollars Sold By Channel Snowboard
2011/2012 to 2014/2015

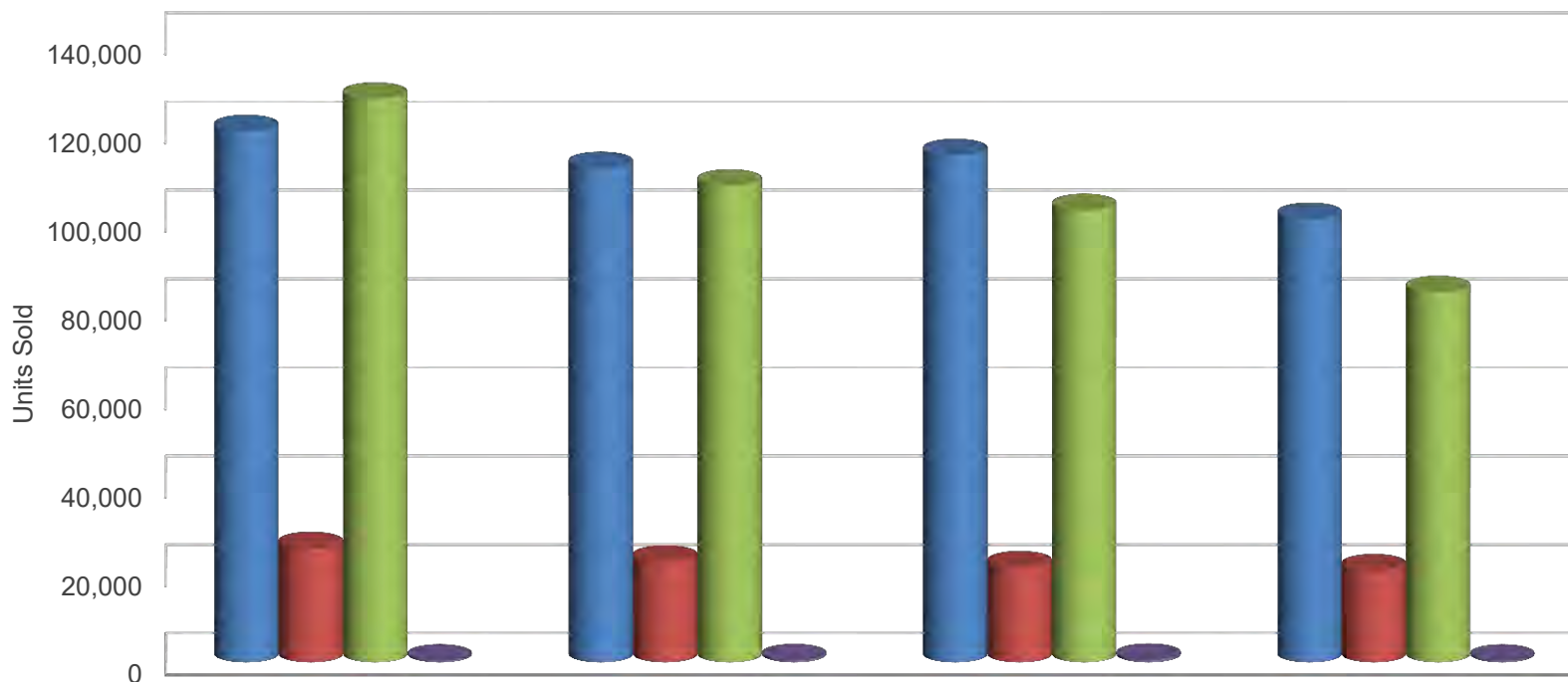


	2011/2012	2012/2013	2013/2014	2014/2015
■ All Mountain Snowboards	\$56,155,260	\$53,010,897	\$52,727,121	\$51,965,616
■ Freeride Snowboards	\$15,327,776	\$14,740,278	\$13,425,198	\$13,040,682
■ Freestyle Snowboards	\$62,111,993	\$55,173,467	\$52,031,769	\$47,565,699
■ Splitboard Snowboards	\$1,841,382	\$2,478,407	\$2,734,525	\$1,934,105

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD UNITS SOLD IN SPECIALTY SHOPS

Snowboard Unit Sales In Specialty Shops 2011/2012 to 2014/2015

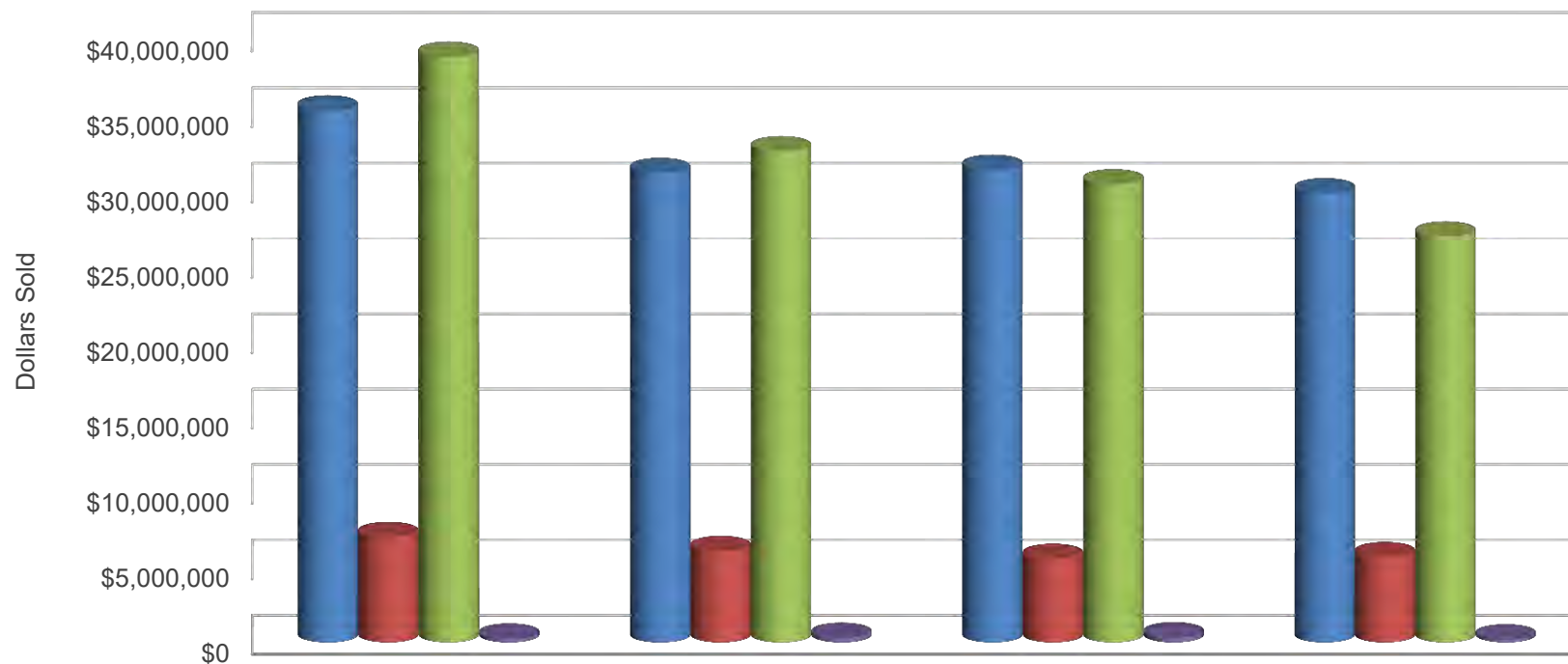


	2011/2012	2012/2013	2013/2014	2014/2015
■ All Mountain Snowboards	119,835	111,512	114,418	100,013
■ Freeride Snowboards	25,755	22,708	21,410	20,734
■ Freestyle Snowboards	127,156	107,553	102,026	83,542
■ Splitboard Snowboards	358	445	533	338

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD DOLLARS SOLD IN SPECIALTY SHOPS

Snowboard Dollar Sales In Specialty Shops 2011/2012 to 2014/2015

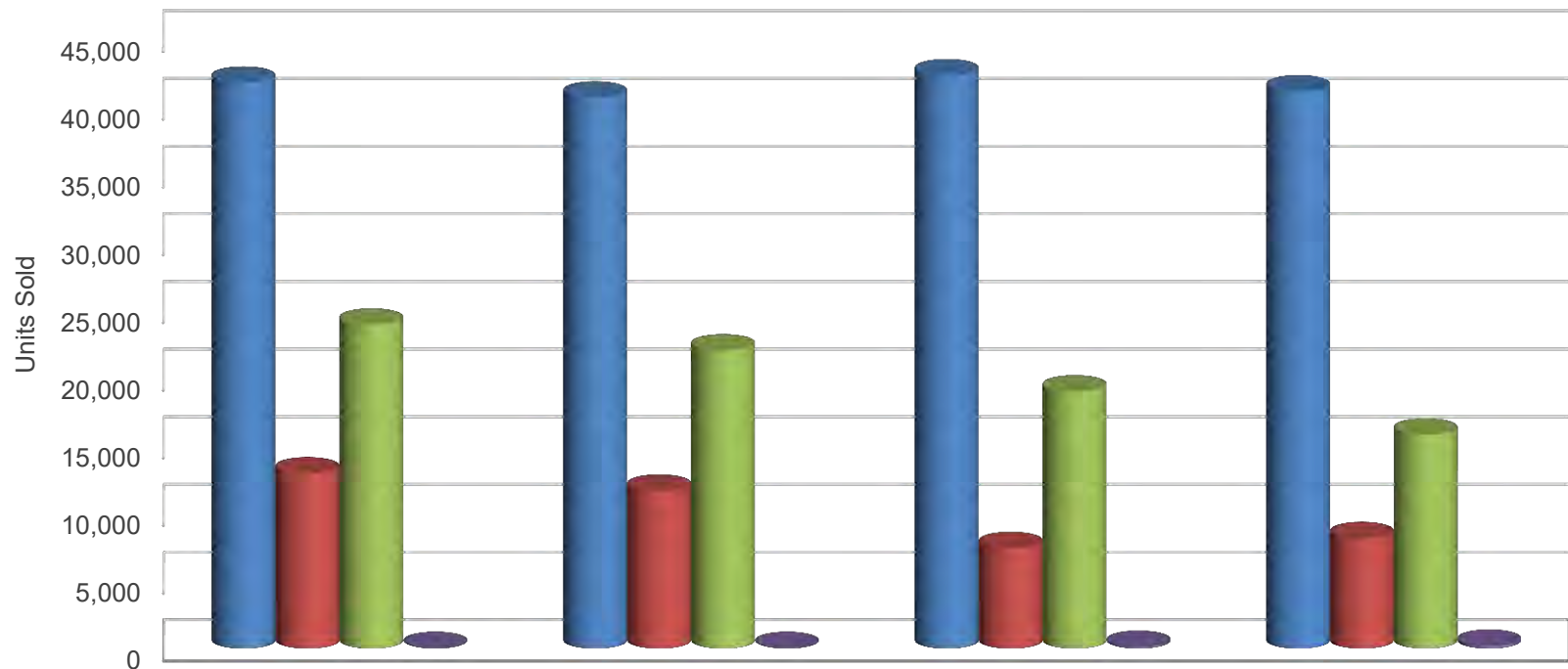


	2011/2012	2012/2013	2013/2014	2014/2015
All Mountain Snowboards	\$35,284,727	\$31,133,443	\$31,344,706	\$29,787,413
Freeride Snowboards	\$6,977,919	\$6,045,265	\$5,529,309	\$5,646,983
Freestyle Snowboards	\$38,849,676	\$32,576,714	\$30,392,350	\$26,920,757
Splitboard Snowboards	\$236,917	\$286,233	\$320,556	\$184,083

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD UNITS SOLD IN CHAIN STORES

Snowboard Units Sales In Chain Shops 2011/2012 to 2014/2015

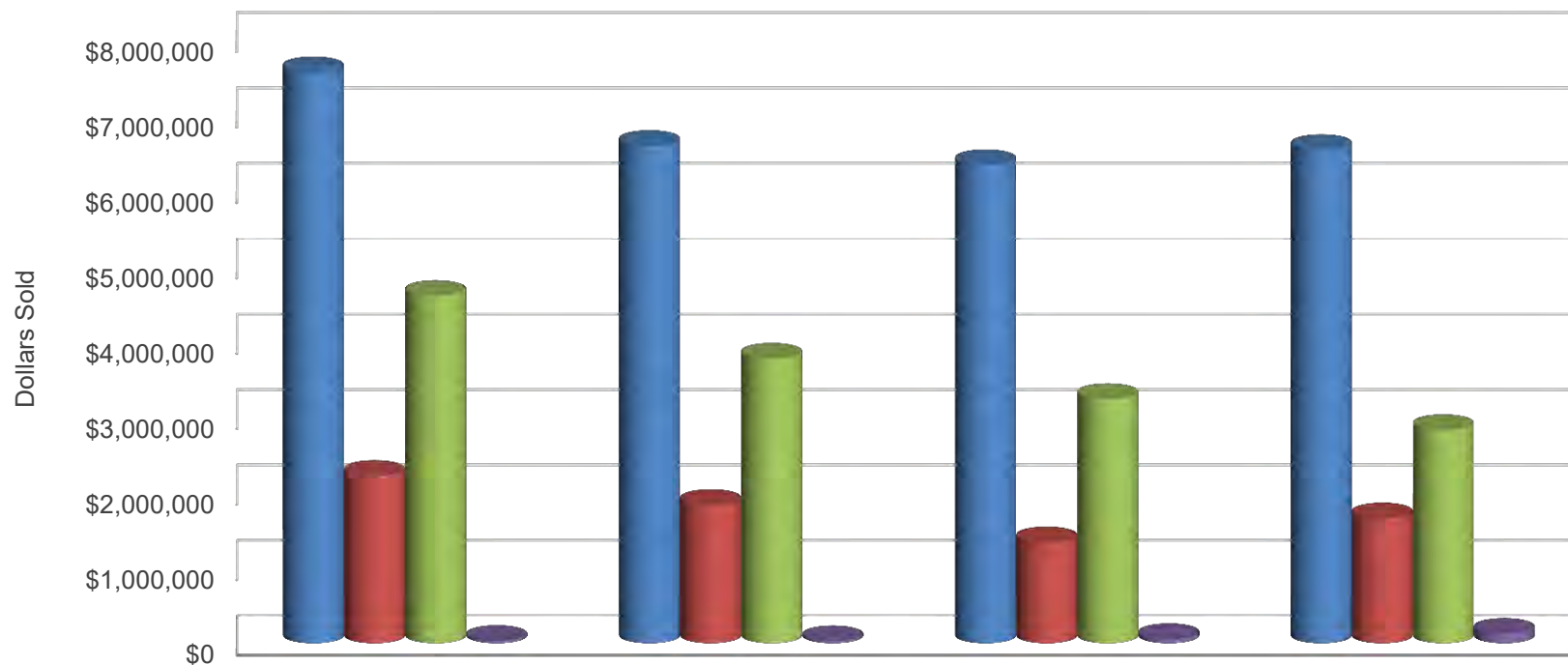


	2011/2012	2012/2013	2013/2014	2014/2015
■ All Mountain Snowboards	41,798	40,700	42,346	41,167
■ Freeride Snowboards	12,945	11,662	7,427	8,152
■ Freestyle Snowboards	23,940	22,037	18,996	15,810
■ Splitboard Snowboards	42	40	125	208

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARDS DOLLARS SOLD IN CHAIN STORES

Snowboard Dollar Sales In Chain Shops 2011/2012 to 2014/2015

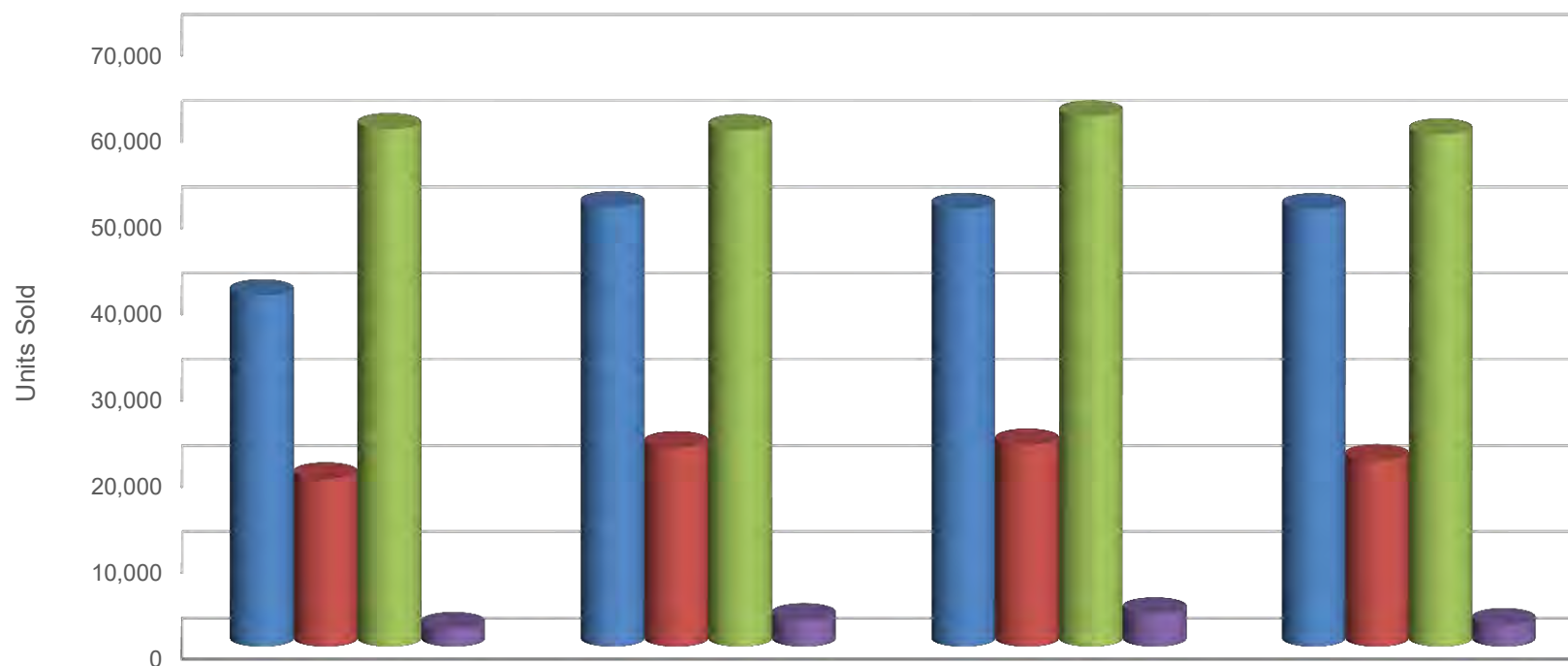


	2011/2012	2012/2013	2013/2014	2014/2015
■ All Mountain Snowboards	\$7,573,409	\$6,596,989	\$6,342,612	\$6,541,821
■ Freeride Snowboards	\$2,220,884	\$1,835,548	\$1,341,357	\$1,658,188
■ Freestyle Snowboards	\$4,608,238	\$3,776,464	\$3,241,391	\$2,829,037
■ Splitboard Snowboards	\$32,668	\$27,472	\$57,054	\$127,992

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARDS UNITS SOLD ONLINE

Snowboard Unit Sales In Internet Shops 2011/2012 to 2014/2015

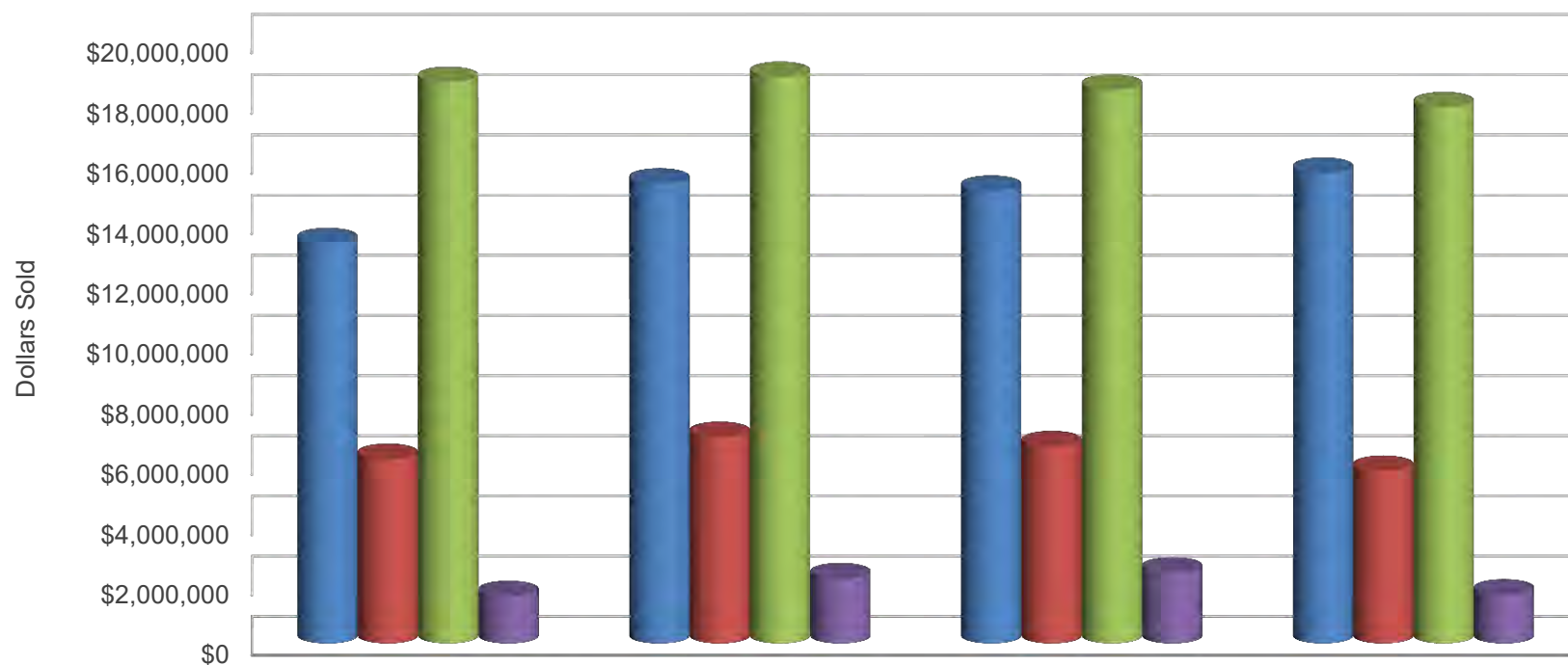


	2011/2012/	2012/2013	2013/2014	2014/2015
■ All Mountain Snowboards	40,720	50,953	50,746	50,726
■ Freeride Snowboards	19,495	23,117	23,406	21,612
■ Freestyle Snowboards	60,013	59,869	61,490	59,389
■ Splitboard Snowboards	2,125	3,149	3,834	2,578

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARDS DOLLARS SOLD ONLINE

Snowboard Dollar Sales In Internet Shops 2011/2012 to 2014/2015



	2011/2012	2012/2013	2013/2014	2014/2015
■ All Mountain Snowboards	\$13,297,123	\$15,280,464	\$15,039,803	\$15,636,382
■ Freeride Snowboards	\$6,128,972	\$6,859,465	\$6,554,532	\$5,735,512
■ Freestyle Snowboards	\$18,654,079	\$18,820,289	\$18,398,028	\$17,815,906
■ Splitboard Snowboards	\$1,571,797	\$2,164,702	\$2,356,915	\$1,622,030

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD AVERAGE RETAIL PRICES, BY CHANNEL

		Average Prices			
Channel	Equipment	2011/2012	2012/2013	2013/2014	2014/2015
Snow Chain	All Mountain Snowboards	\$181.19	\$162.09	\$149.78	\$158.91
	Freeride Snowboards	\$171.56	\$157.40	\$180.61	\$203.41
	Freestyle Snowboards	\$192.49	\$171.37	\$170.64	\$178.94
	Splitboard Snowboards	\$777.81	\$686.80	\$456.43	\$615.35
Snow Internet	All Mountain Snowboards	\$326.55	\$299.89	\$296.37	\$308.25
	Freeride Snowboards	\$314.37	\$296.73	\$280.04	\$265.39
	Freestyle Snowboards	\$310.83	\$314.36	\$299.20	\$299.99
	Splitboard Snowboards	\$739.67	\$687.43	\$614.74	\$629.18
Snow Specialty	All Mountain Snowboards	\$294.44	\$279.19	\$273.95	\$297.84
	Freeride Snowboards	\$270.93	\$266.22	\$258.26	\$272.37
	Freestyle Snowboards	\$305.53	\$302.89	\$297.89	\$322.24
	Splitboard Snowboards	\$661.78	\$643.22	\$601.42	\$544.62

Source: SIA Snow Retail Data, data produced by The NPD Group

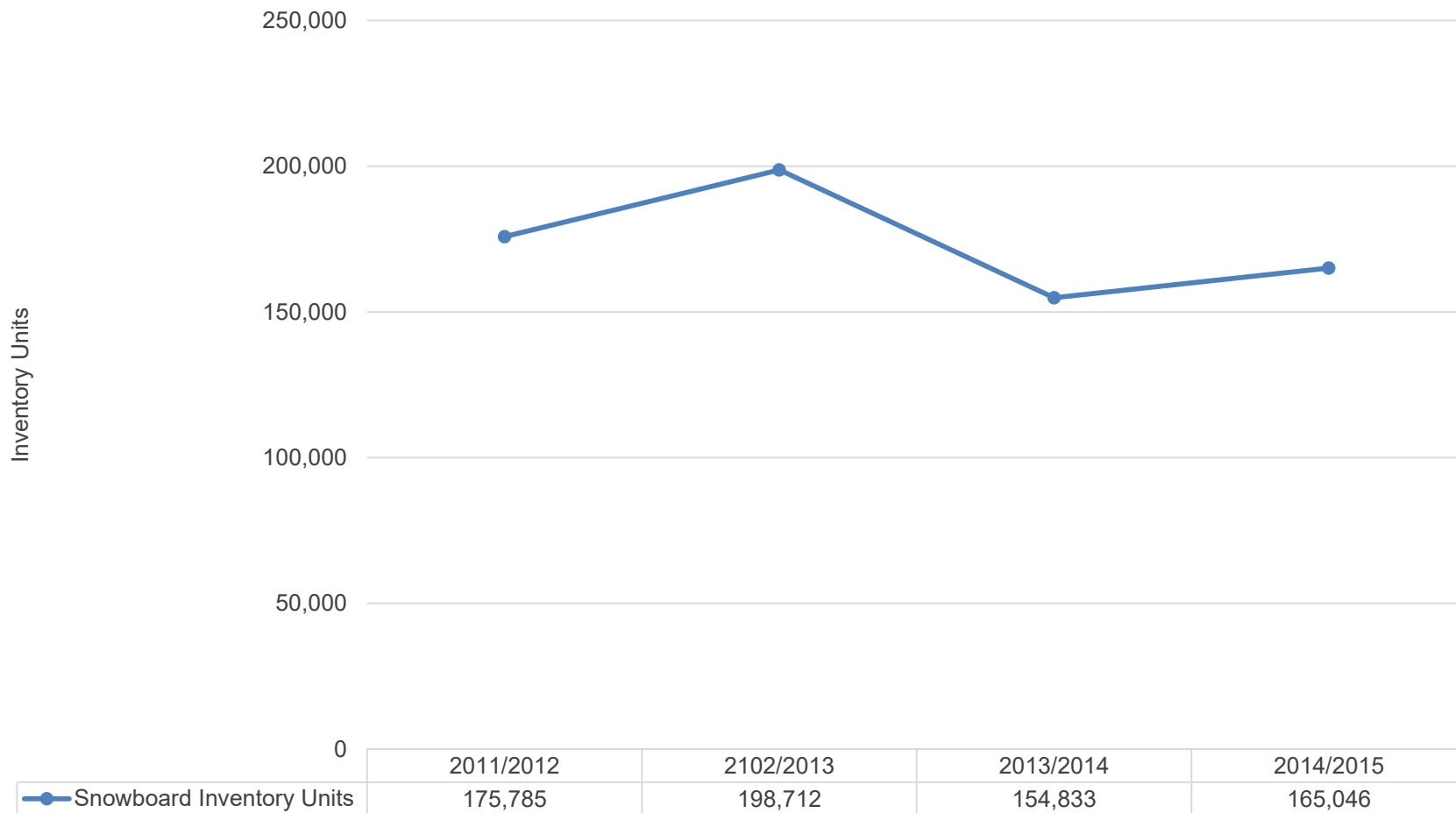
SNOWBOARD BEST SELLERS IN ALPHA ORDER

- Burton: Chopper Series, JR
- Burton: Clash Series
- Burton: Custom Flying V Series
- Burton: Feather Series, WMS
- Burton: Process Flying V Series

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD SPECIALTY INVENTORY UNITS

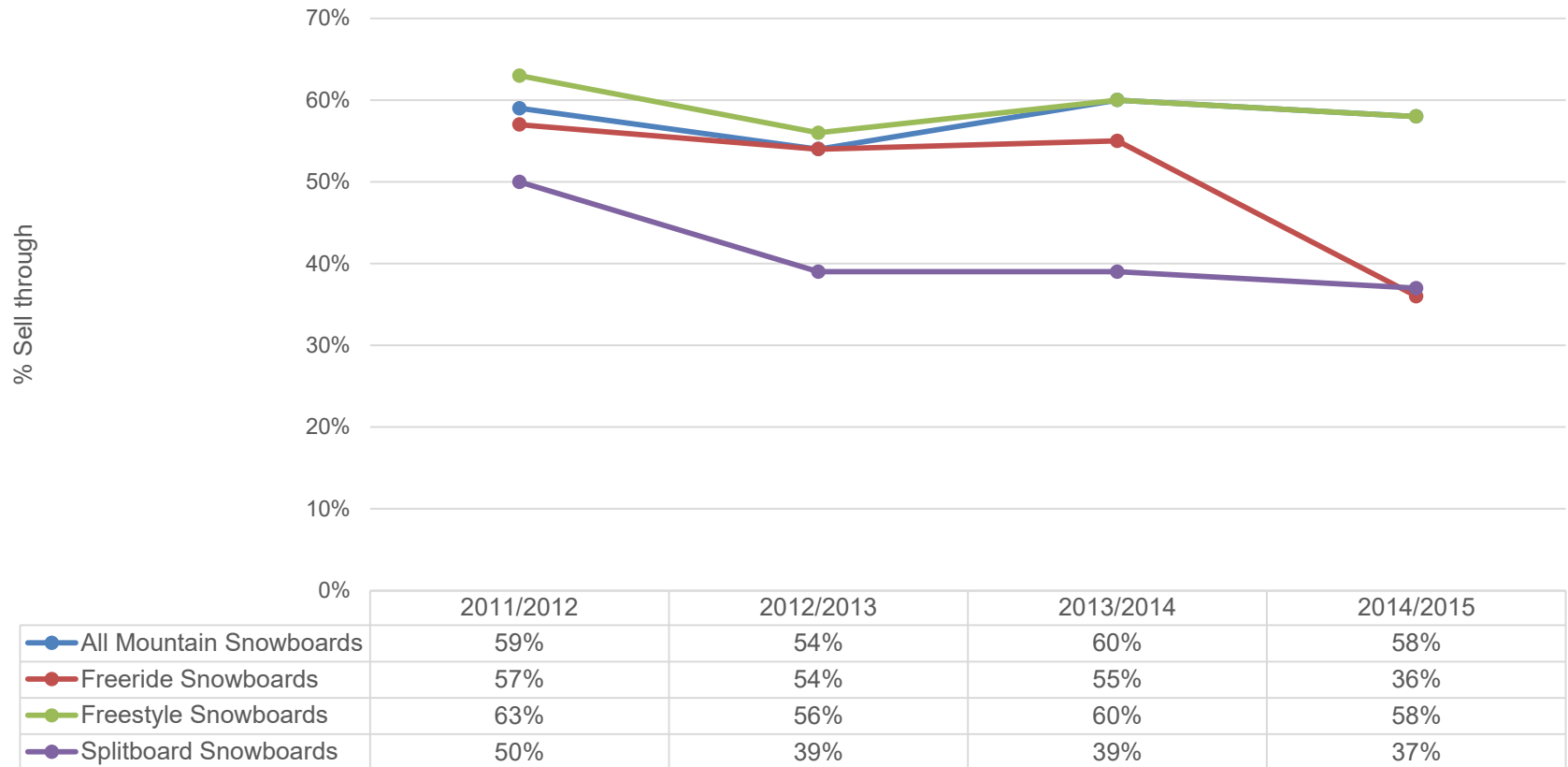
Snowboard Specialty Inventory Units 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD SELL THROUGH

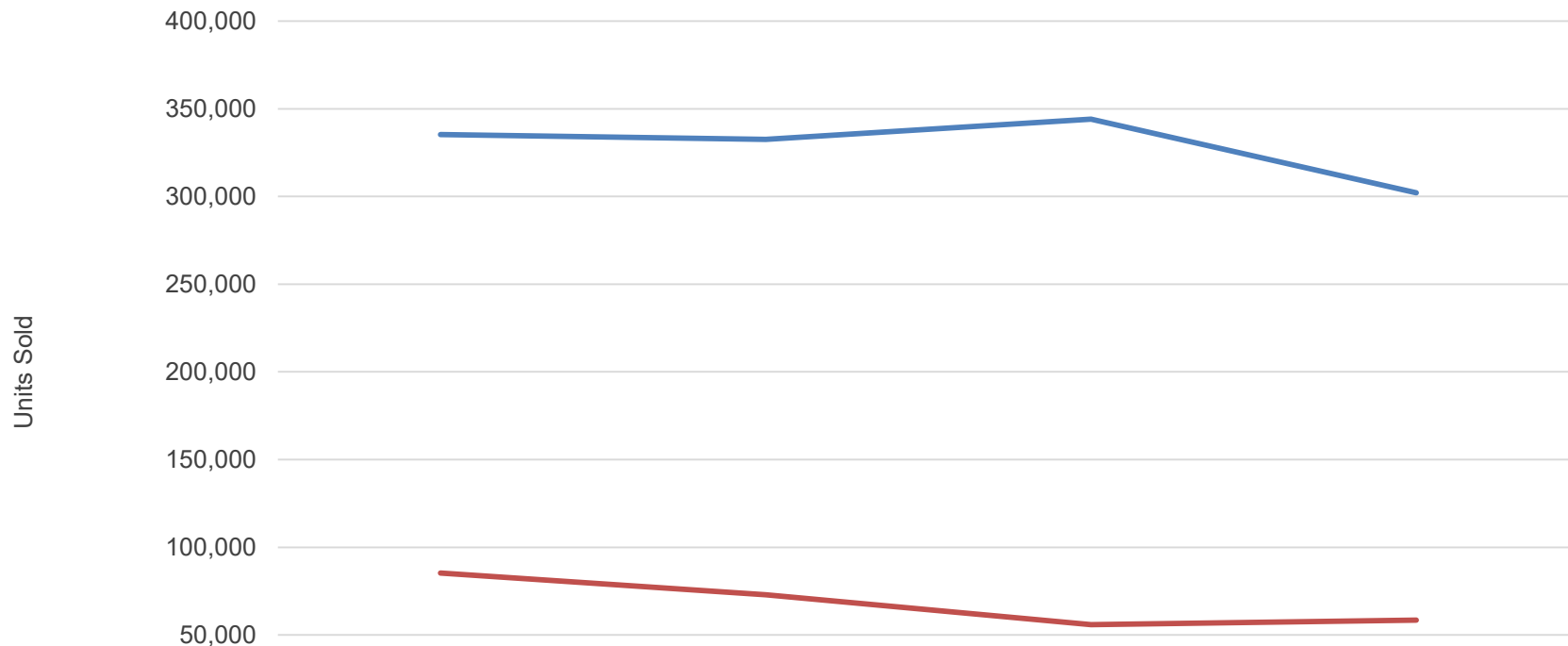
Snowboard Sell Through on March 31 in Snow Sports Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD NORMAL CAMBER VS. REVERSE CAMBER UNITS SOLD

Snowboard Reverse Camber (Rocker) Trends
2011/2012 to 2014/2015

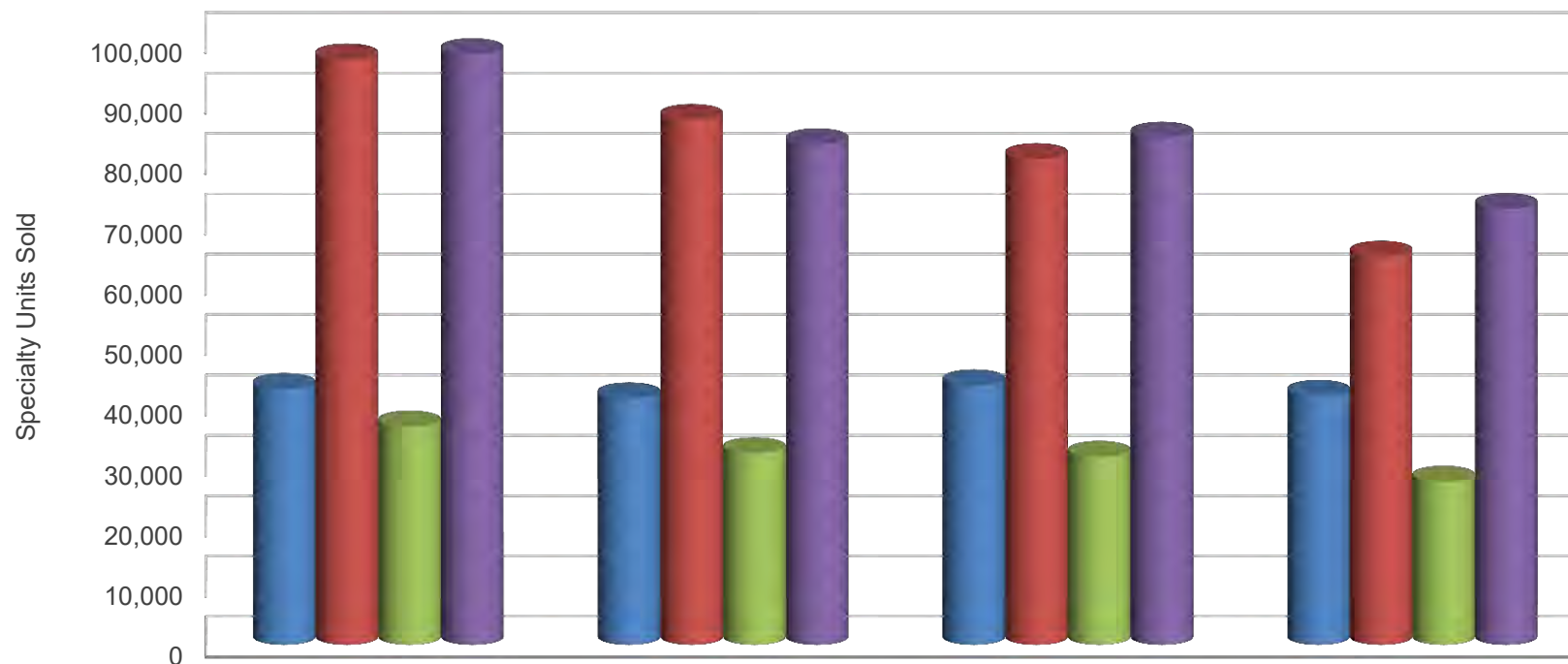


	2011/2012	2012/2013	2013/2014	2014/2015
Reverse Camber	335,310	332,523	344,142	302,172
Normal Camber	85,230	72,839	55,826	58,500

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD SPECIALTY UNITS SOLD BY REGION

Snowboard Unit Sales by Region 2011/2012 to 2014/2015



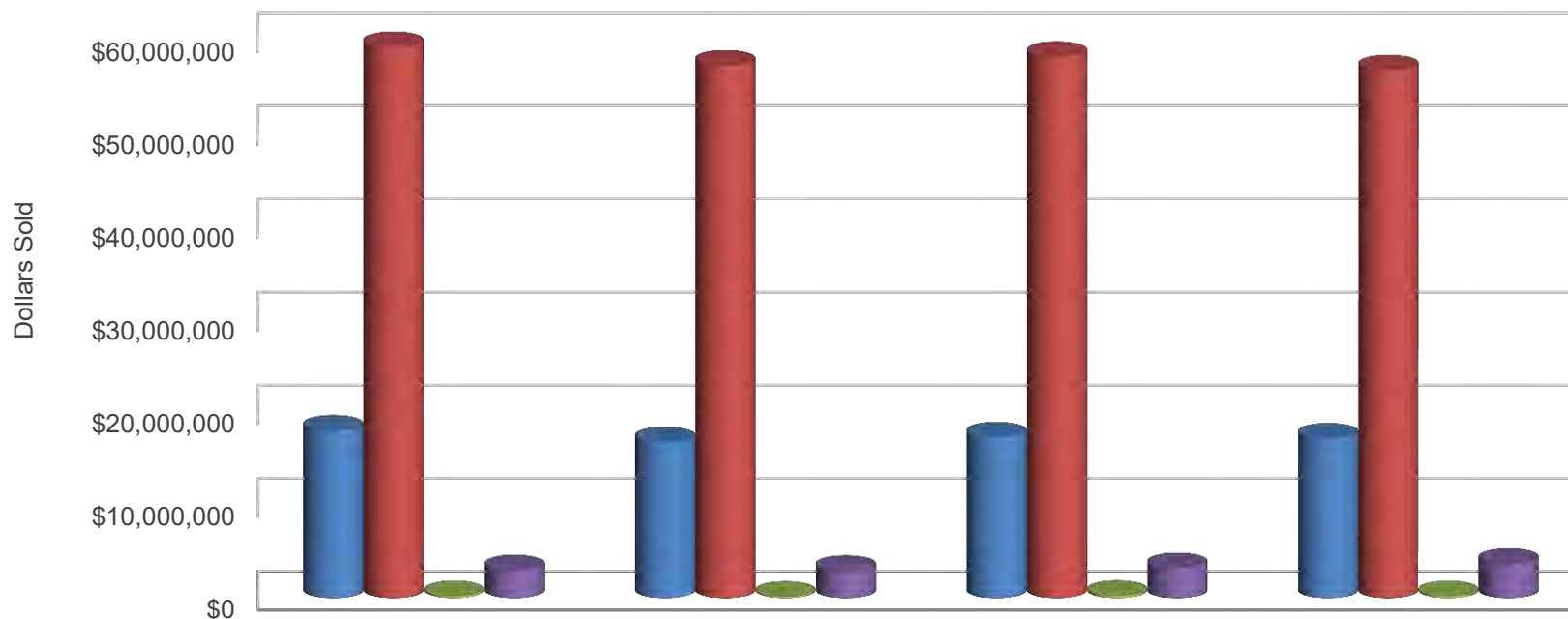
	2011/2012	2012/2013	2013/2014	2104/2015
Midwest	42,345	40,797	42,938	41,220
Northeast	96,878	86,883	80,399	64,252
South	36,132	31,702	31,107	26,998
West	97,751	82,837	83,943	72,157

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS

SNOWBOARD BOOTS DOLLARS SOLD IN ALL SNOW SPORT SHOPS

Snowboard Boots Dollar Sales In All Snow Sport Shops
2011/2012 to 2014/2015

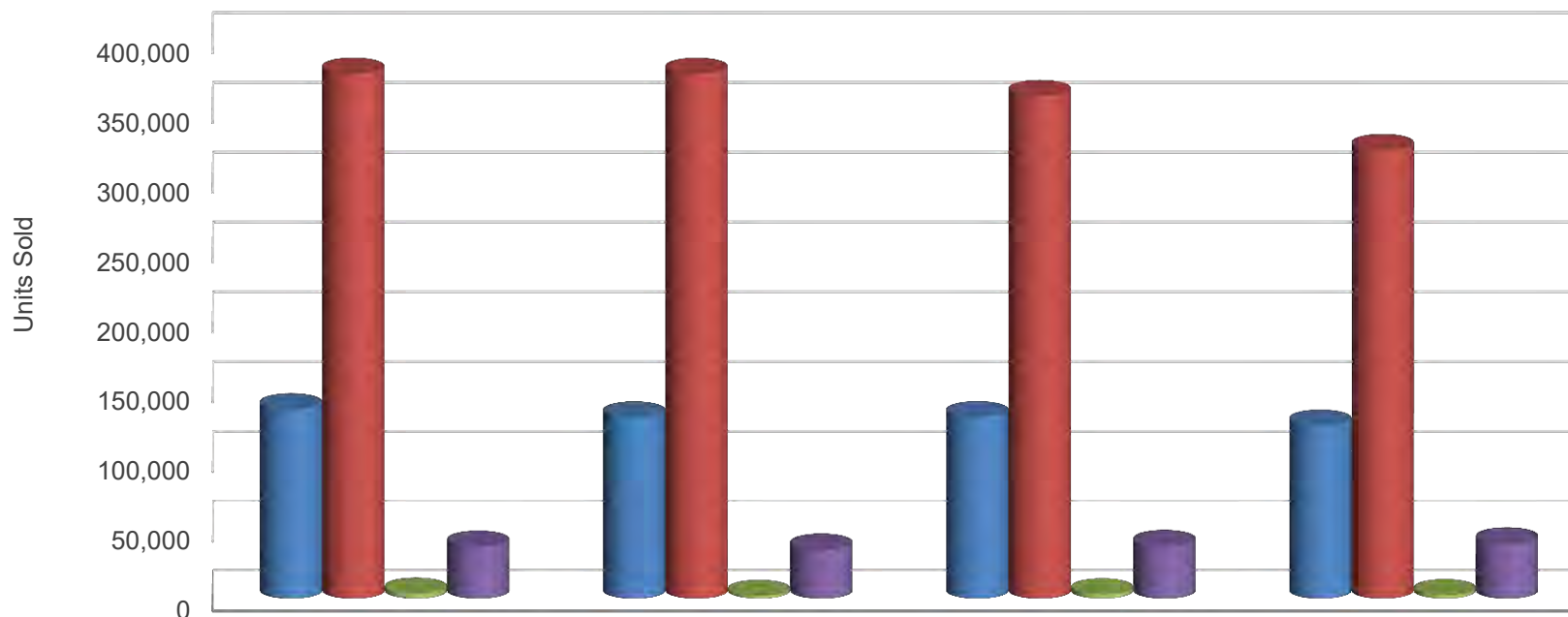


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	\$18,048,270	\$16,794,380	\$17,307,061	\$17,190,357
■ Men's	\$59,252,887	\$57,258,992	\$58,185,481	\$56,751,609
■ Girl's	\$214,553	\$149,484	\$247,182	\$203,678
■ Boy's	\$3,007,829	\$2,947,447	\$3,222,010	\$3,705,476

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS UNITS SOLD IN ALL SNOW SPORT SHOPS

Snowboard Boots Unit Sales in al Snow Sports Shops
2011/2012 to 2014/2015

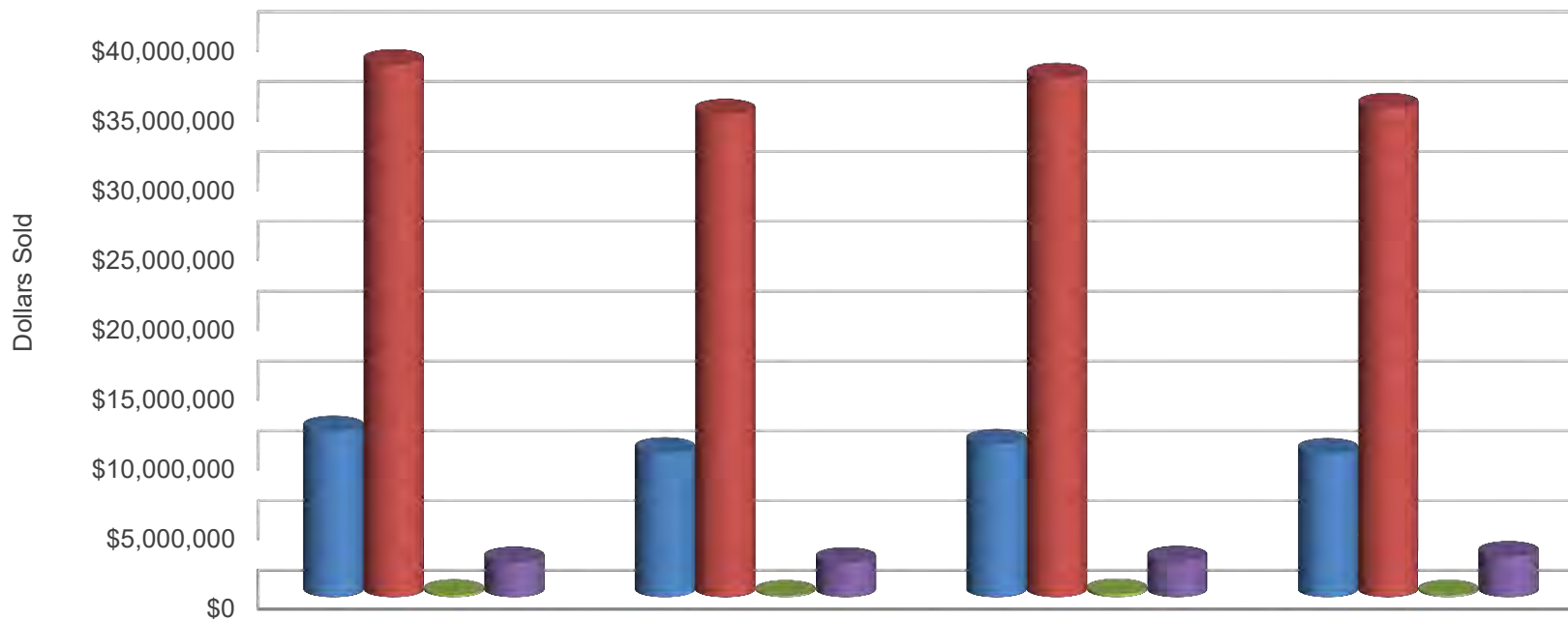


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	135,971	130,174	130,338	124,282
■ Men's	376,585	376,501	360,662	321,927
■ Girl's	3,639	2,033	3,084	2,551
■ Boy's	37,363	35,247	37,860	39,716

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS DOLLARS SOLD IN SPECIALTY SHOPS

Snowboard Boot Dollar Sales In Specialty Shops
2011/2012 to 2014/2015

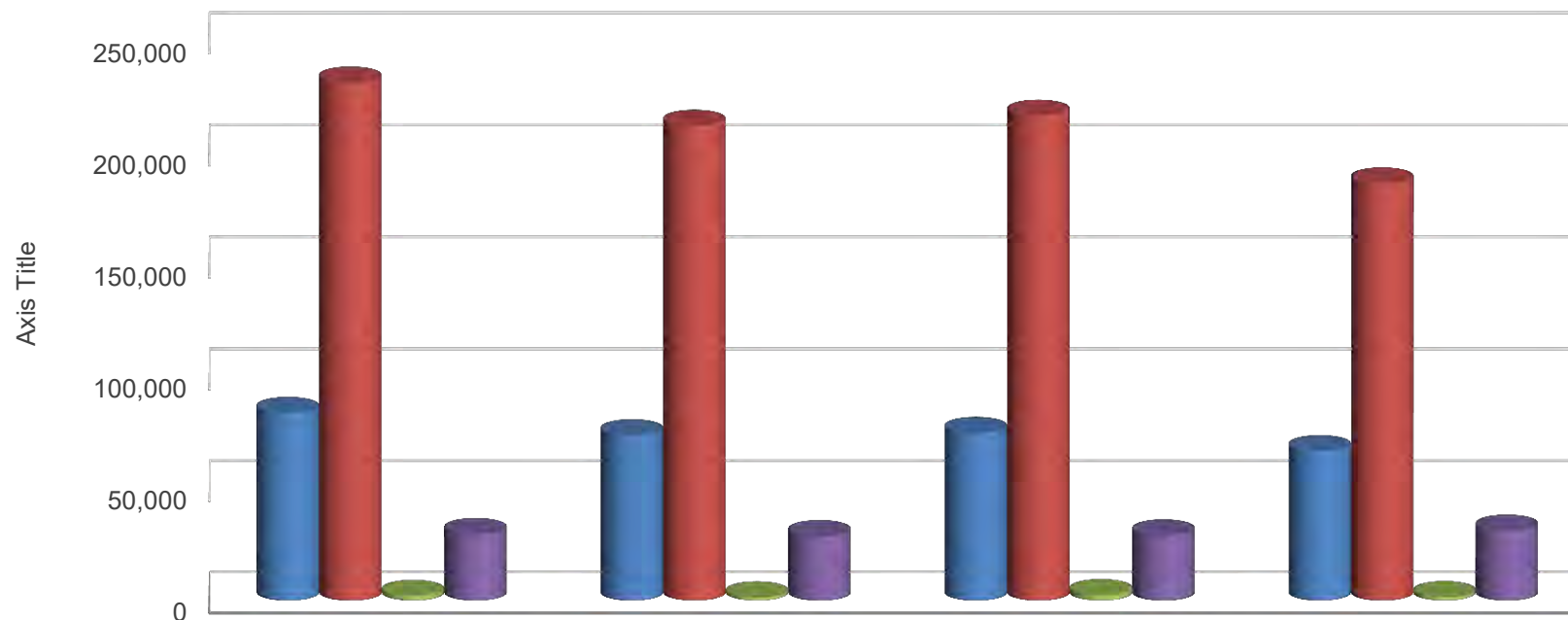


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	\$11,906,771	\$10,361,229	\$10,963,421	\$10,302,911
■ Men's	\$38,170,242	\$34,614,036	\$37,184,209	\$35,036,708
■ Girl's	\$167,786	\$112,278	\$215,427	\$133,359
■ Boy's	\$2,521,017	\$2,479,810	\$2,578,932	\$2,915,149

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS UNITS SOLD IN SPECIALTY SHOPS

Snowboard Boots Unit Sales In Specialty Shops
2011/2012 to 2014/2015

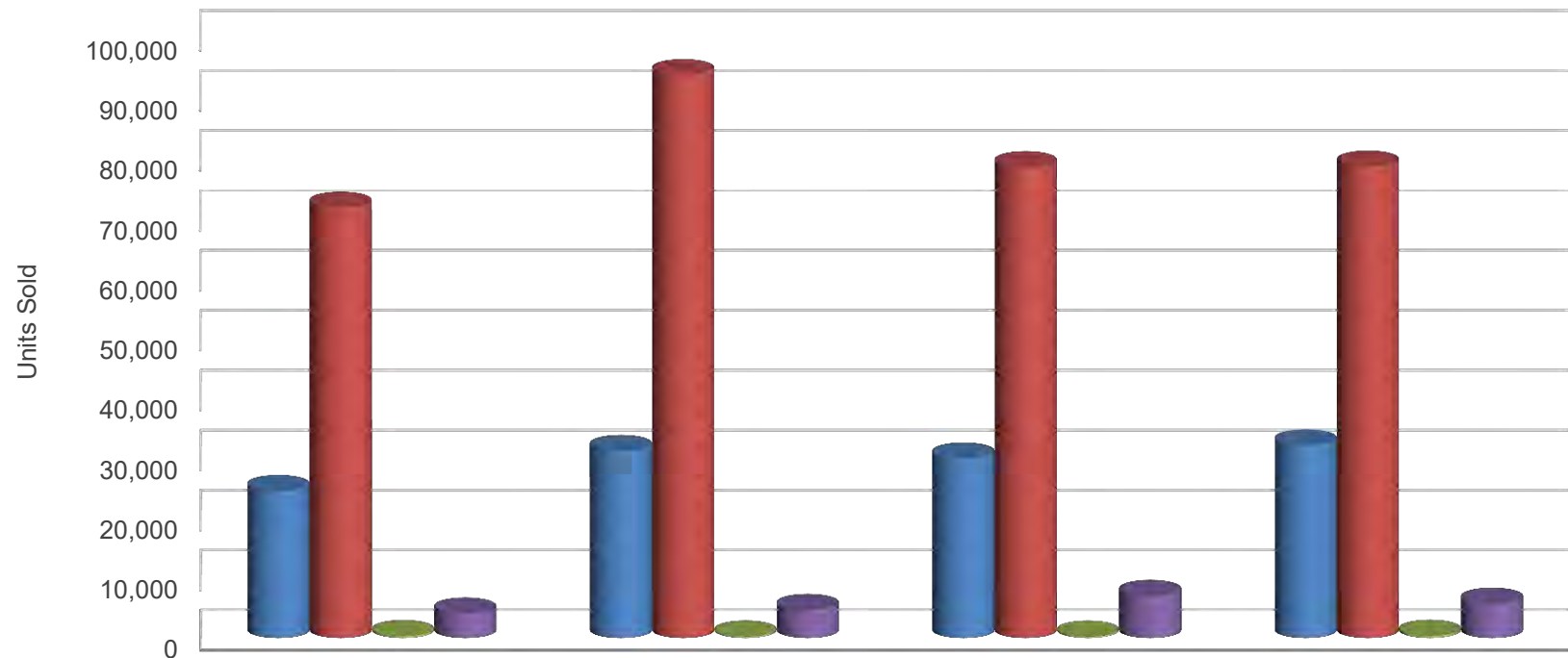


	2011/2012	2012/2013	2013/2014	2014/2015
Women's	83,948	73,965	75,003	66,868
Men's	231,507	212,197	216,683	186,496
Girl's	2,110	1,418	2,475	1,575
Boy's	29,753	28,845	29,173	31,292

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS UNITS SOLD IN ONLINE

Unit Sales in Internet Shops 2011/2012 to 2014/2015

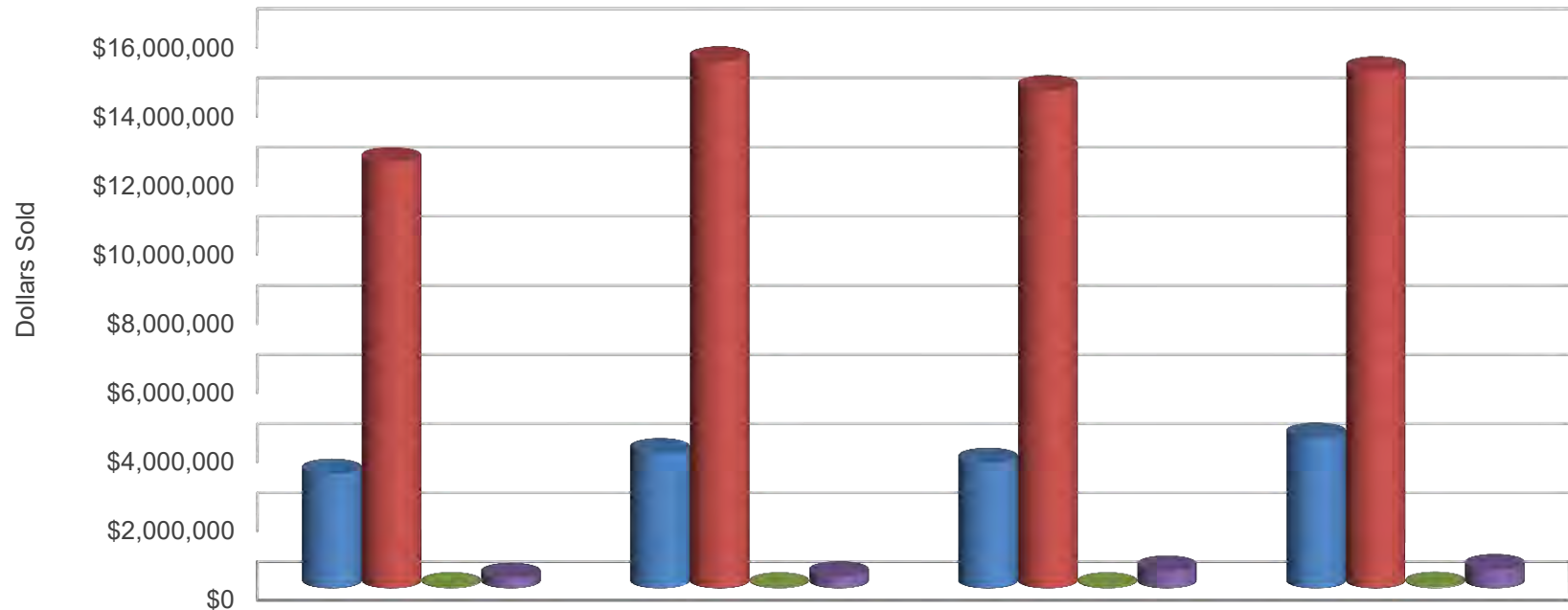


	2011//2012	2012/2013	2013/2014	2014/2015
Women's	24,543	31,222	29,963	32,166
Men's	71,809	93,900	78,552	78,656
Girl's	346	256	238	384
Boy's	4,101	4,706	7,033	5,753

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS DOLLARS SOLD IN ONLINE

Snowboard Boots Dollar Sales In Internet Shops
2011/2012 to 2014/2015

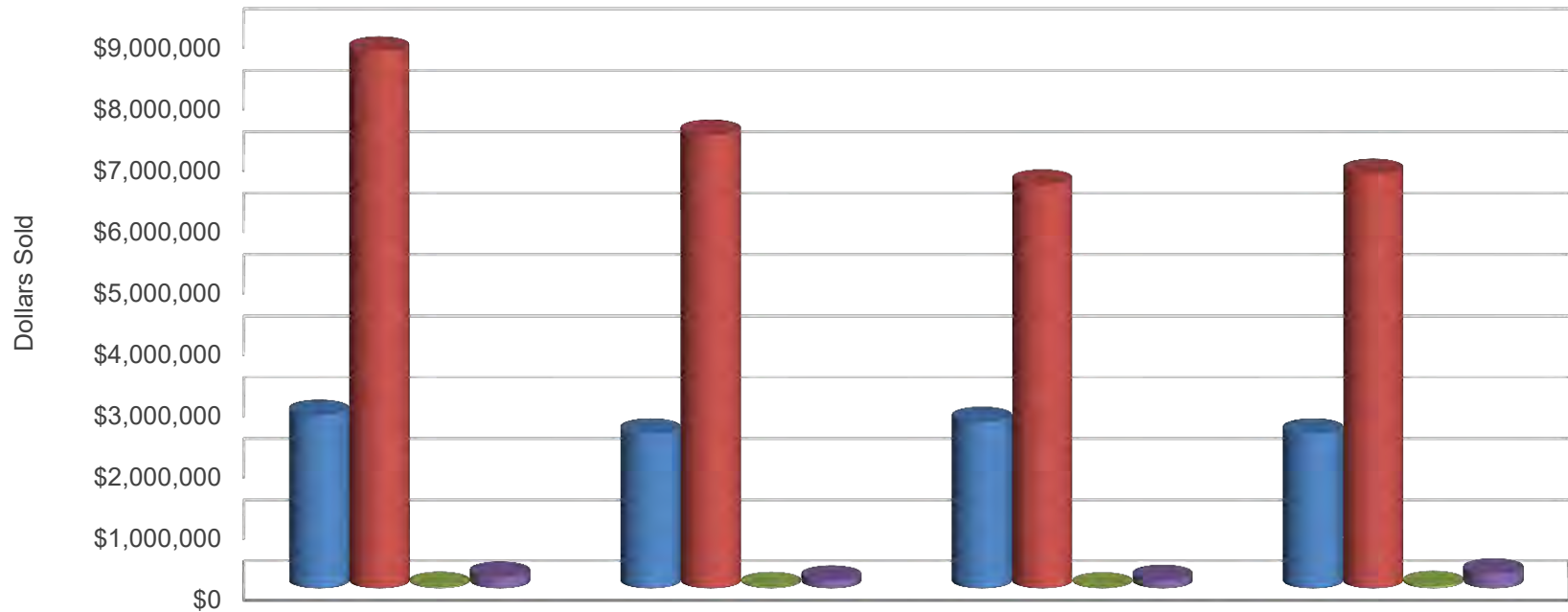


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	\$3,313,929	\$3,911,333	\$3,631,785	\$4,366,038
■ Men's	\$12,340,791	\$15,254,949	\$14,422,879	\$14,962,510
■ Girl's	\$27,082	\$21,857	\$22,238	\$37,615
■ Boy's	\$299,546	\$345,406	\$509,161	\$552,022

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS DOLLARS SOLD IN CHAIN STORES

Snowboard Boots Dollar Sales in Chain Stores
2011/2012 to 2014/2015

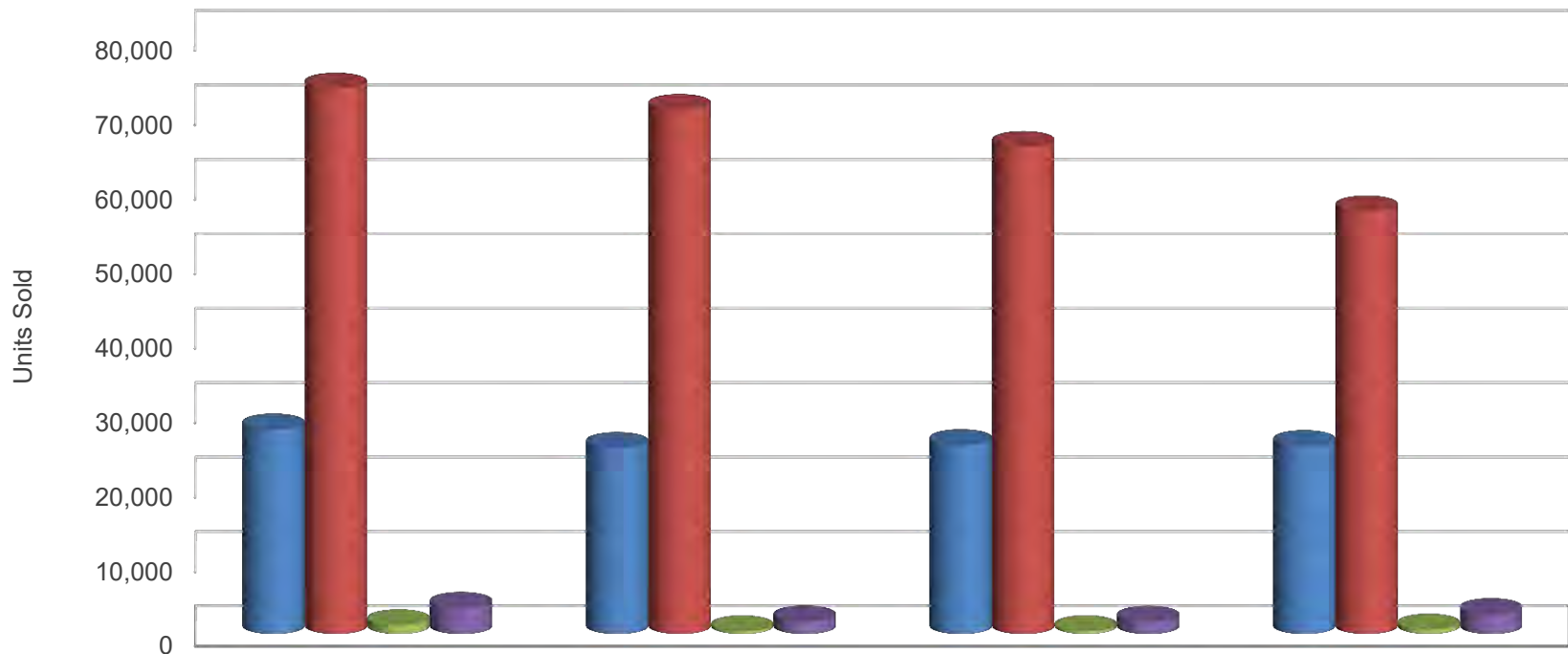


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	\$2,827,571	\$2,521,818	\$2,711,855	\$2,521,408
■ Men's	\$8,741,854	\$7,390,007	\$6,578,392	\$6,752,390
■ Girl's	\$19,684	\$15,349	\$9,516	\$32,704
■ Boy's	\$187,266	\$122,231	\$133,917	\$238,305

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS UNITS SOLD IN CHAIN STORES

Snowboard Boots Units Sales in Chain Stores 2011/2012 to 2014/2015



	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	27,481	24,987	25,372	25,249
■ Men's	73,269	70,404	65,427	56,775
■ Girl's	1,183	360	370	593
■ Boy's	3,508	1,695	1,654	2,671

Source: SIA Snow Retail Data, data produced by The NPD Group

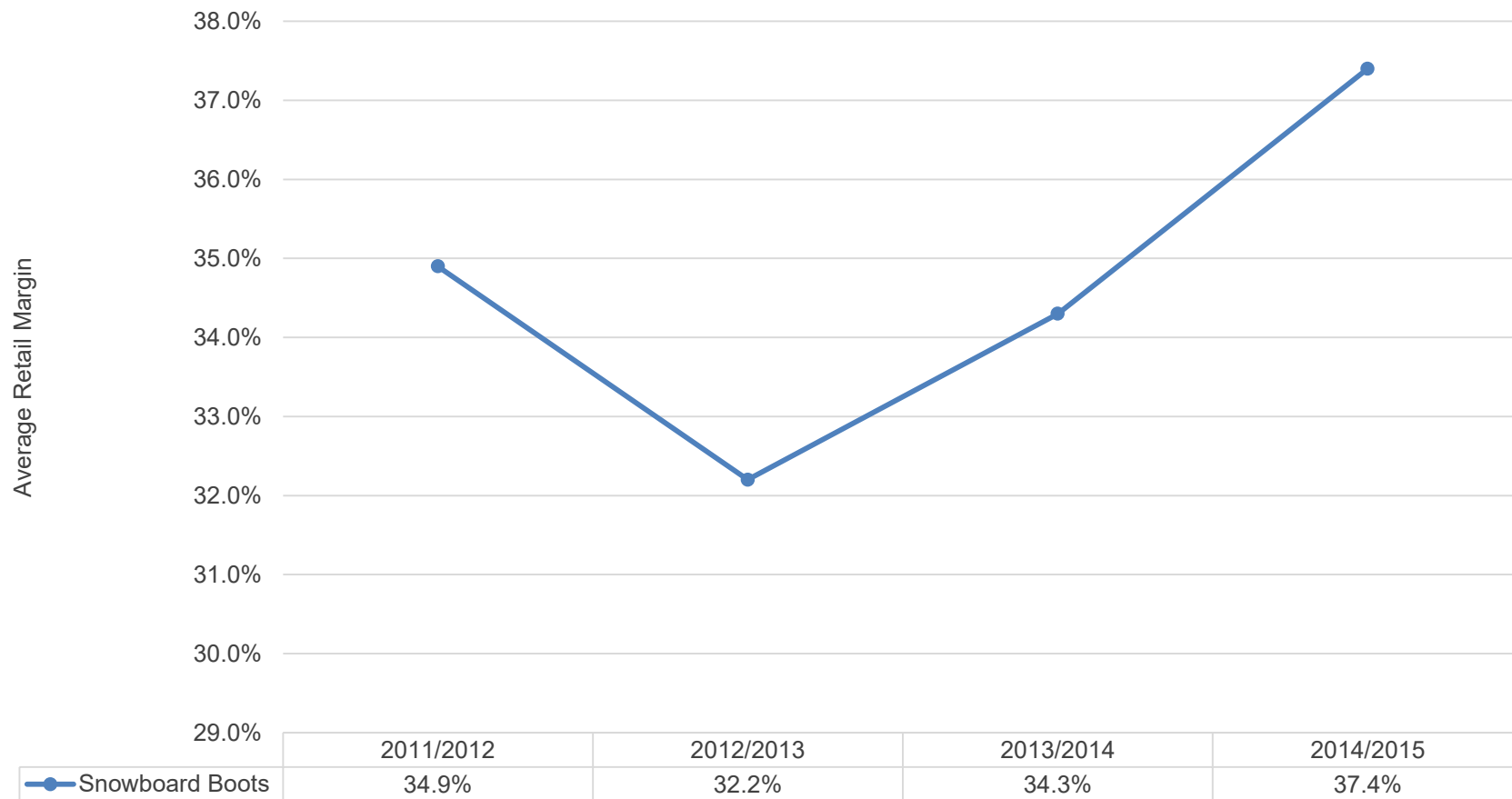
SNOWBOARD BOOTS AVERAGE RETAIL PRICES, BY CHANNEL

		Average Prices			
Equipment	Channel	2011/2012	2012/2013	2013/2014	2014/2015
Snowboard Boots	Chain	\$112.15	\$103.72	\$102.23	\$111.47
	Internet	\$158.55	\$149.37	\$160.09	\$170.60
	Specialty	\$151.92	\$150.33	\$157.49	\$168.87

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS MARGINS

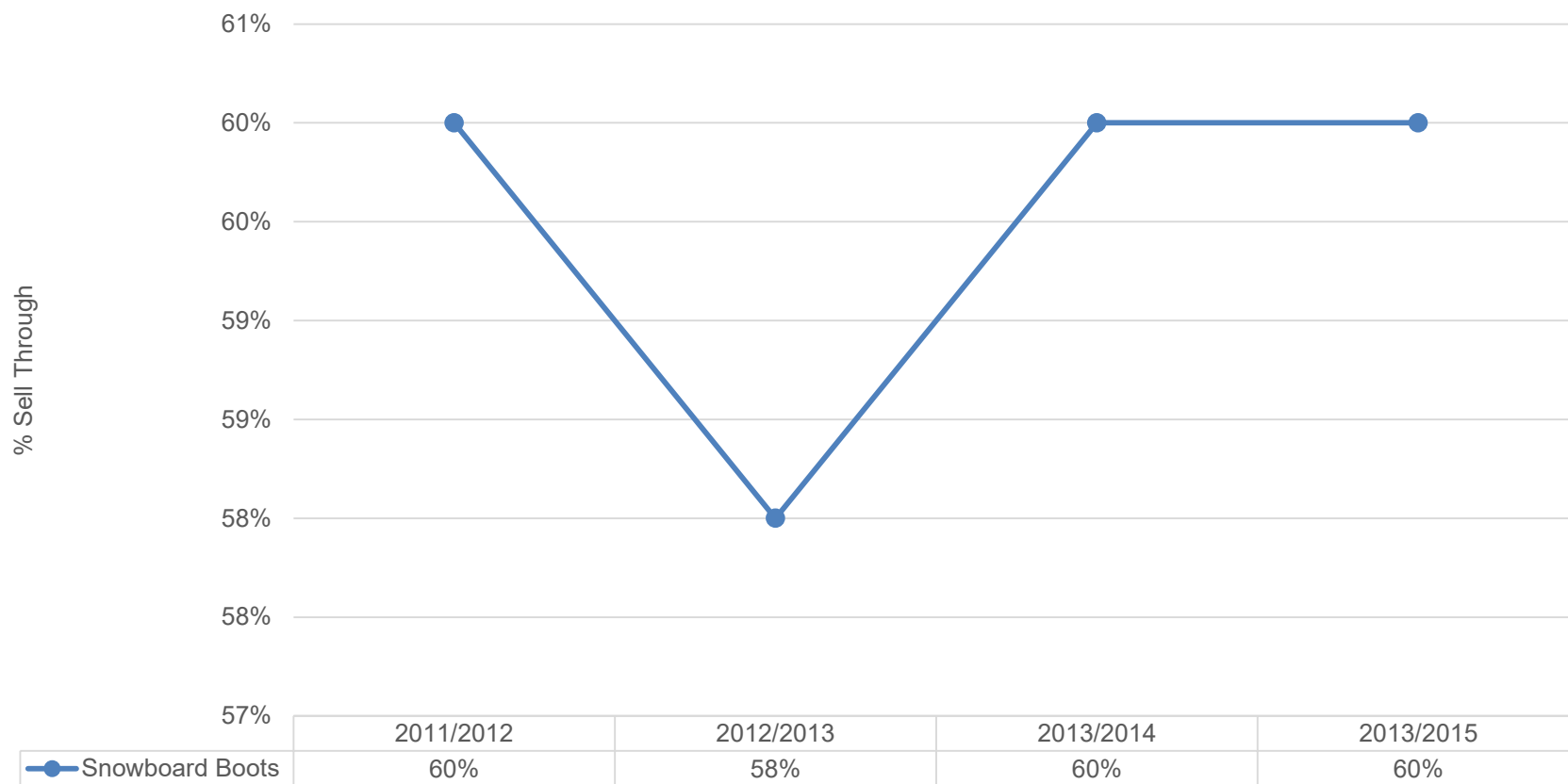
Snowboard Boot Average Retail Margins in Snow Sport Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

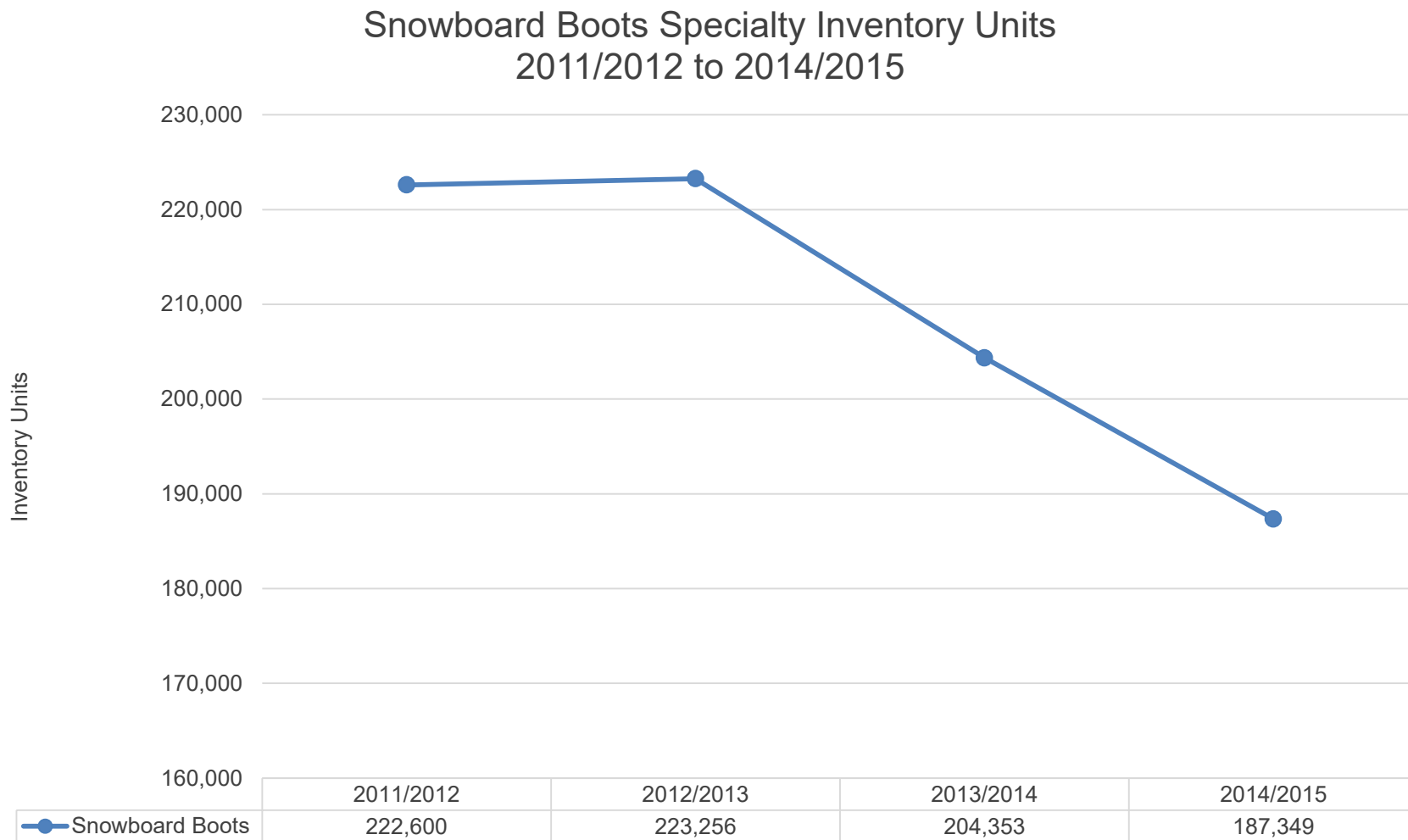
SNOWBOARD BOOTS SELL THROUGH

Snowboard Boots Sell Through on March 31 in Snow Sports Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

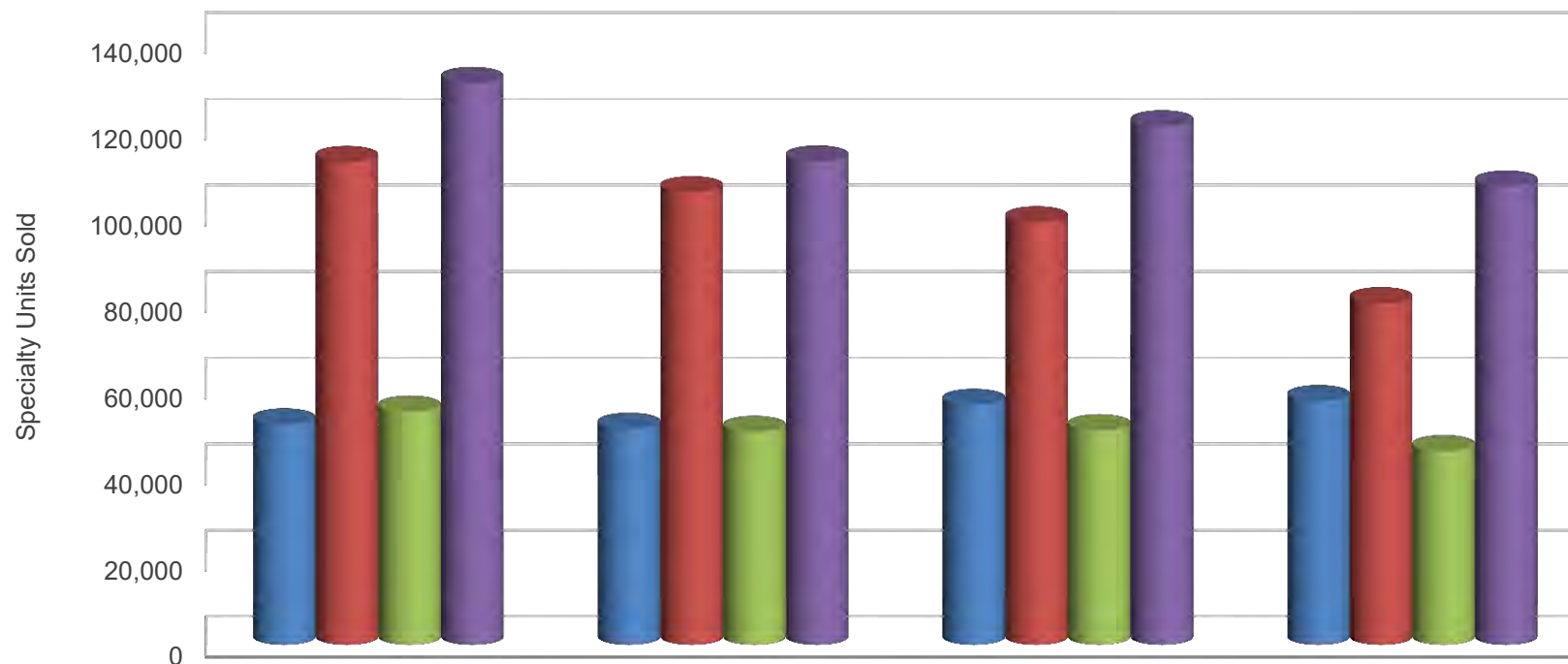
SNOWBOARD BOOTS INVENTORIES SPECIALTY INVENTORY UNITS



Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS SPECIALTY UNITS SOLD BY REGION

Snowboard Boots Units Sold By Region



	2012/2012	2012/2013	2013/2014	2014/2015
Midwest	51,107	50,103	55,640	56,526
Northeast	111,936	104,911	97,936	79,224
South	54,055	49,375	49,745	44,934
West	130,221	112,041	120,177	106,236

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BOOTS BEST SELLERS IN ALPHA ORDER

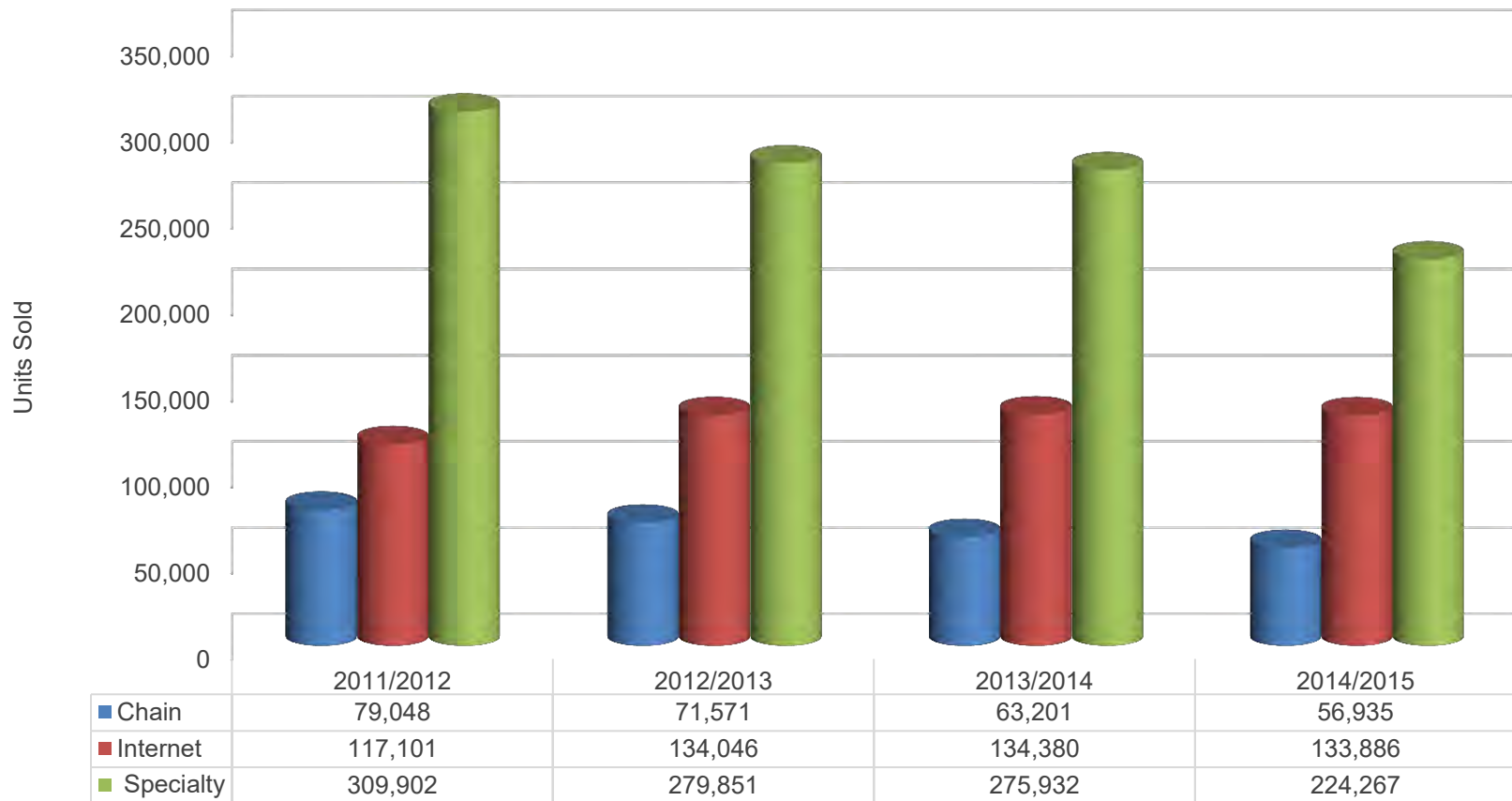
- Burton: Highline Boa Boot
- K2: Maysis Boot
- Burton: Mint Boot, WMS
- Burton: Moto Boot, MNS
- Burton: Ruler Boot, MNS

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS

SNOWBOARD BINDINGS UNITS SOLD BY CHANNEL

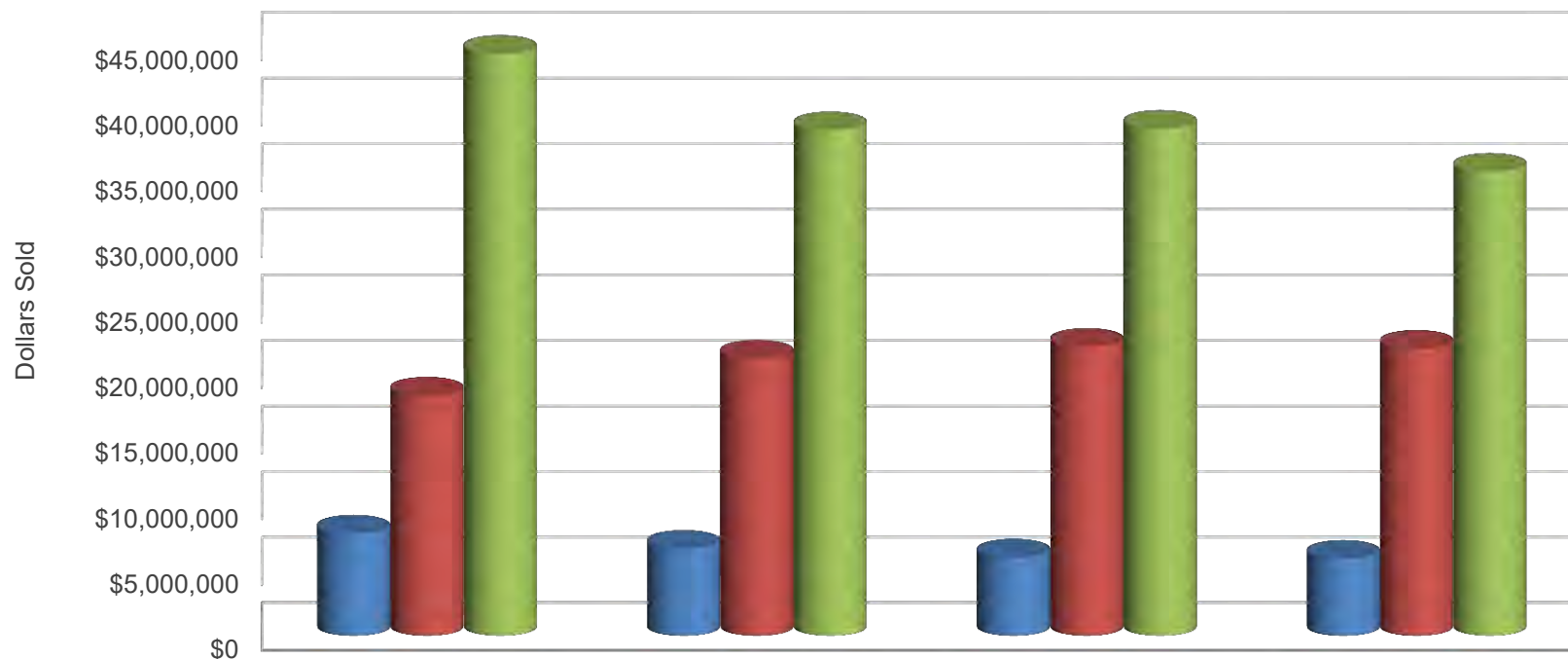
Snowboard Bindings Unit Sales In All Snow Sport Shops
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS DOLLARS SOLD BY CHANNEL

Snowboard Binding Dollar Sales In All Snow Sport Shops
2011/2012 – 2014/2015

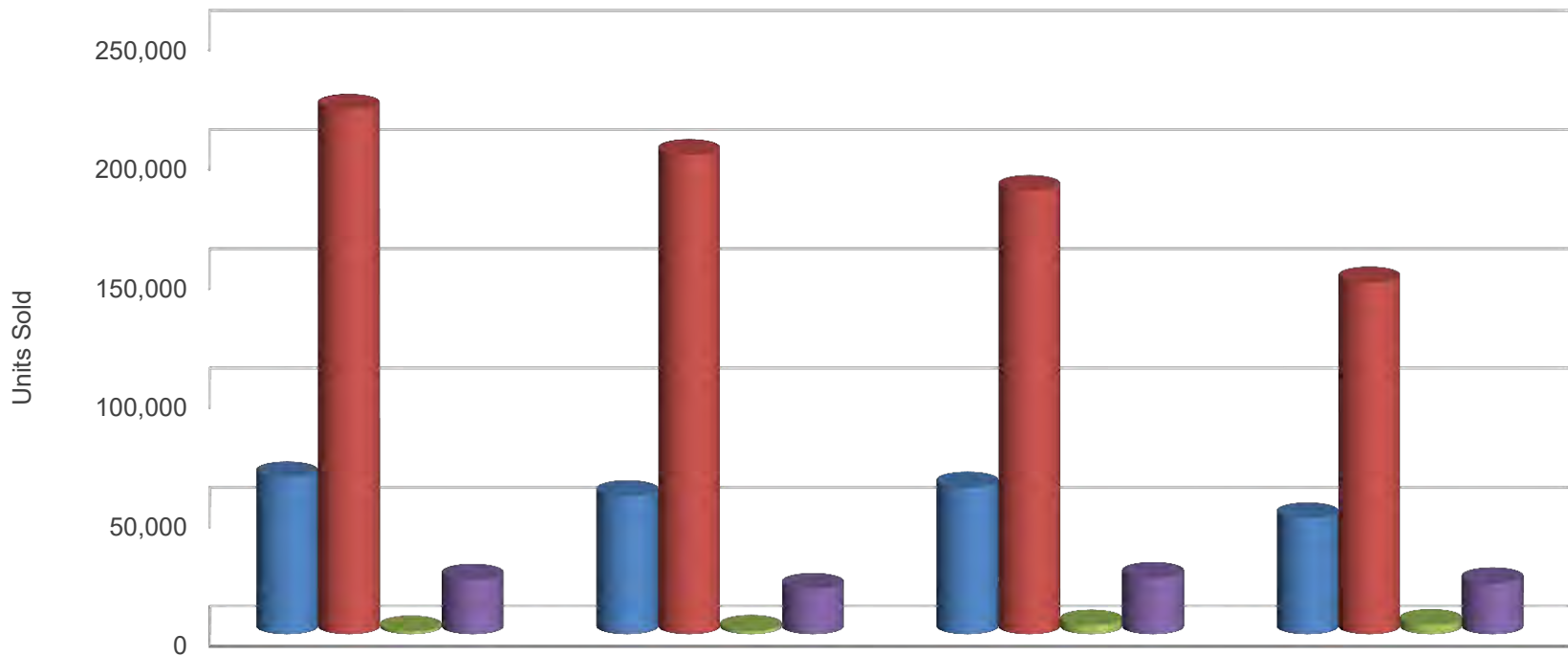


	2011/2012	2012/2013	2013/2014	2014/2015
■ Snow Chain	\$7,798,510	\$6,633,168	\$5,974,112	\$5,878,899
■ Snow Internet	\$18,317,232	\$21,143,826	\$22,038,818	\$21,890,502
■ Snow Specialty	\$44,362,069	\$38,536,549	\$38,650,336	\$35,373,650

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS UNITS SOLD IN SPECIALTY SHOPS

Unit Sales Specialty Shops 2011/2012-2014/2015

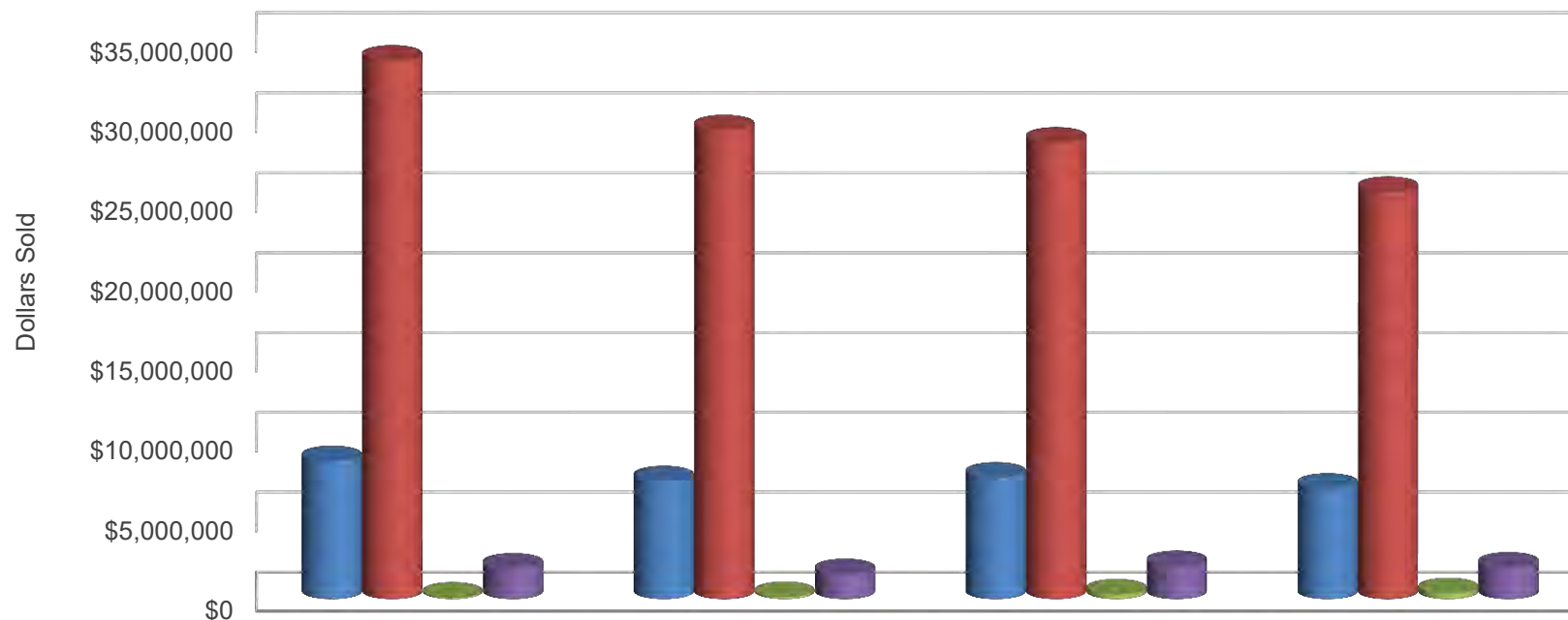


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	65,797	57,952	61,549	48,639
■ Men's	220,043	201,046	185,988	147,579
■ Girl's	1,164	1,411	3,673	3,904
■ Boy's	22,893	19,009	23,649	21,387

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS DOLLARS SOLD IN SPECIALTY SHOPS

Snowboard Binding Dollar Sales In Specialty Shops
2011/2012 to 2014/2015

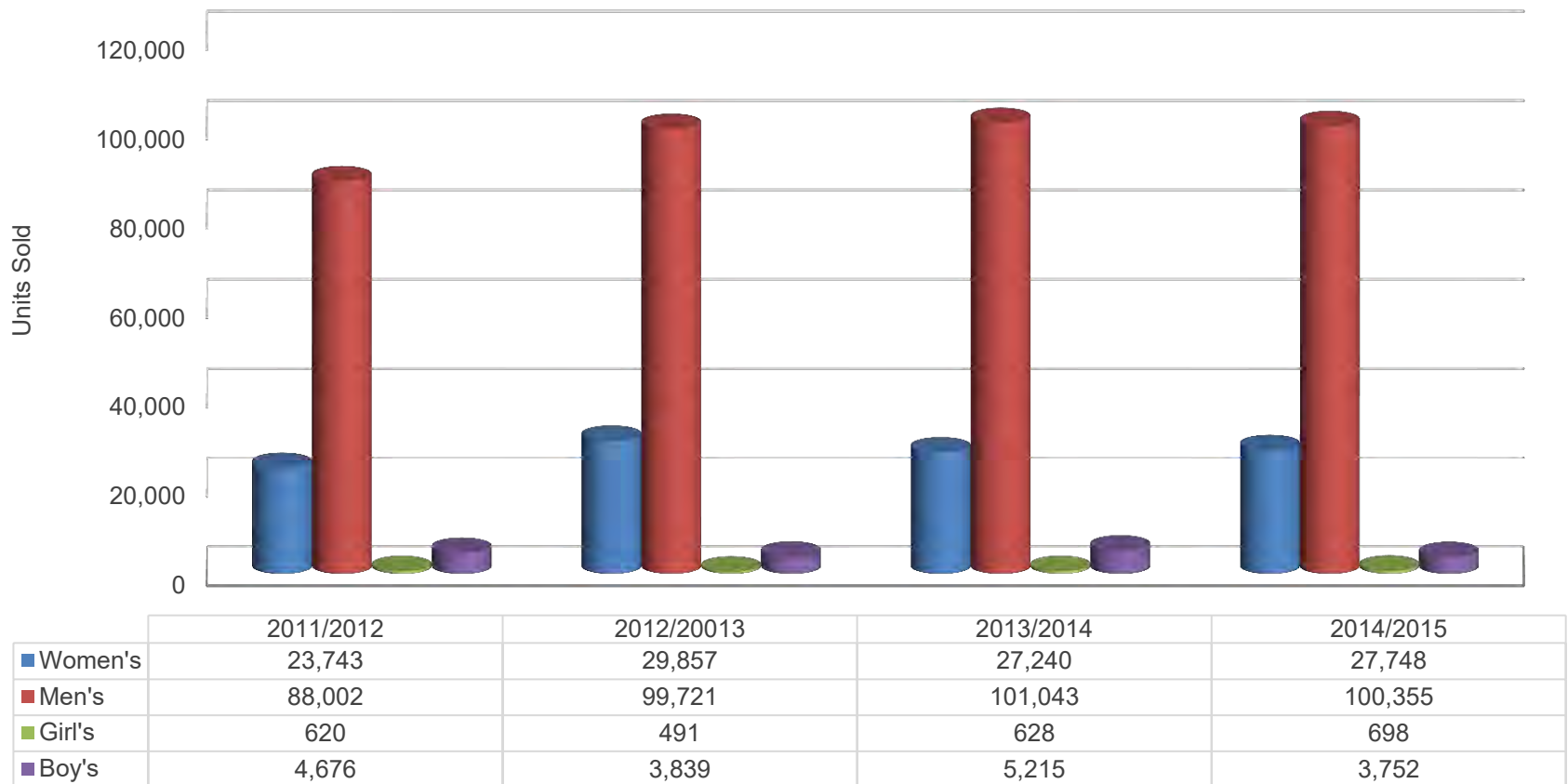


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	\$8,643,309	\$7,390,140	\$7,614,321	\$6,923,103
■ Men's	\$33,712,672	\$29,359,145	\$28,588,718	\$25,503,130
■ Girl's	\$89,984	\$128,313	\$290,079	\$362,292
■ Boy's	\$1,915,928	\$1,566,762	\$2,073,031	\$1,980,453

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS UNITS SOLD IN ONLINE

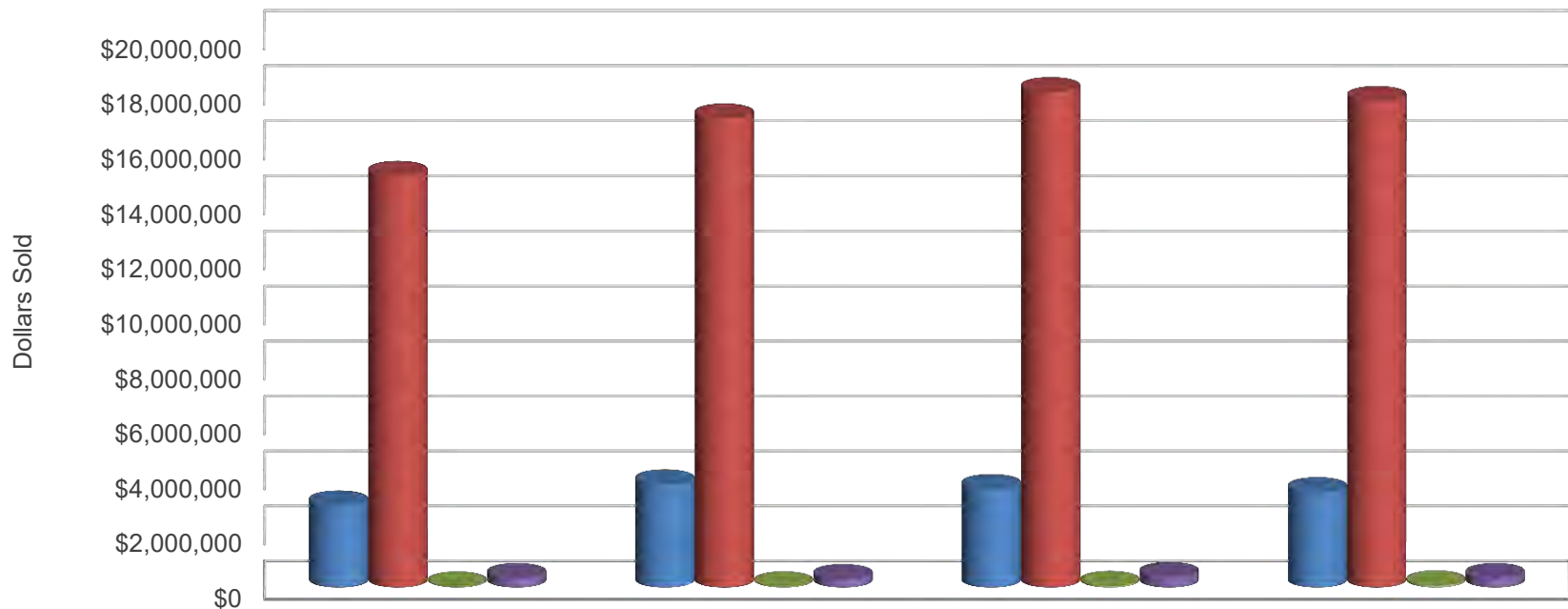
Snowboard Binding Unit Sales In Internet Shops
2011/2012 – 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS DOLLARS SOLD ONLINE

Snowboard Binding Dollar Sales In Internet Shops
2011/2012 to 2014/2015

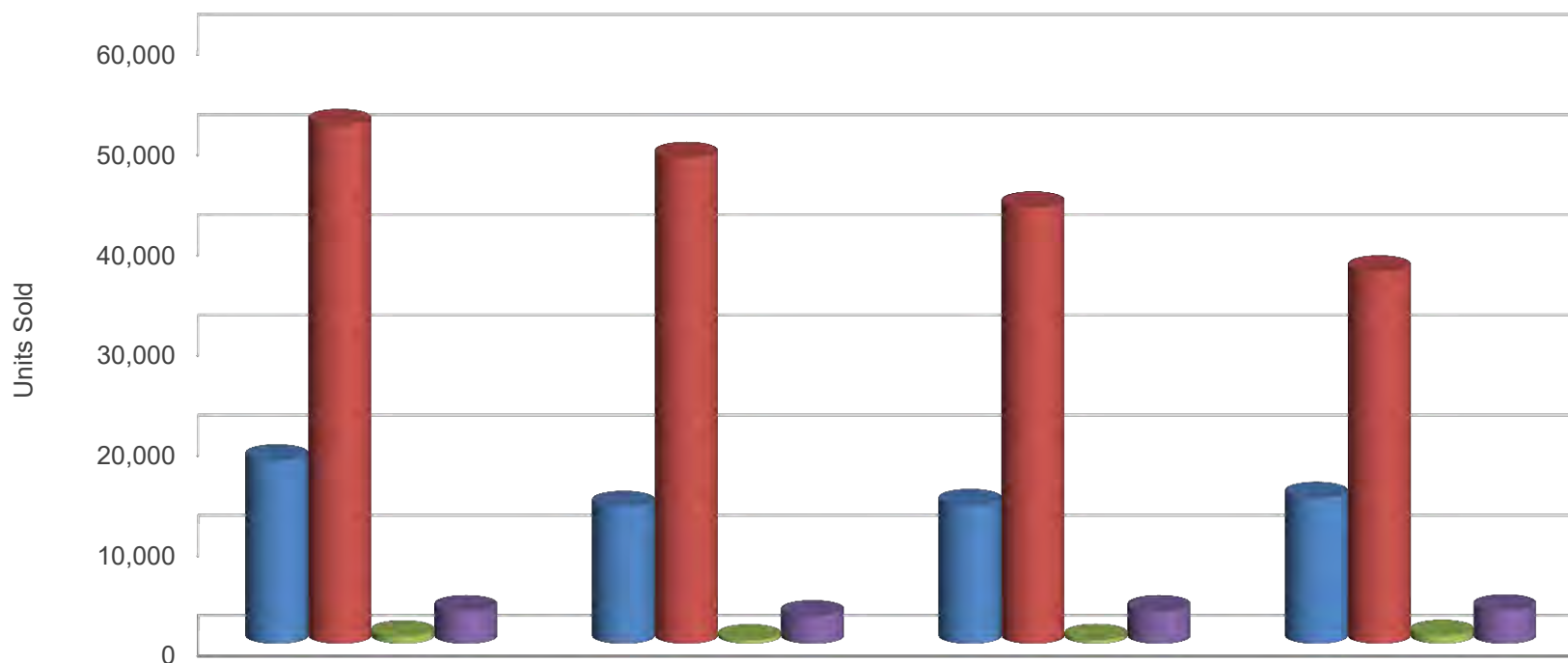


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	\$2,980,380	\$3,748,089	\$3,573,867	\$3,462,068
■ Men's	\$14,966,755	\$17,049,540	\$18,008,478	\$17,686,323
■ Girl's	\$27,956	\$32,134	\$47,860	\$67,329
■ Boy's	\$336,990	\$299,300	\$375,151	\$337,447

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS UNITS SOLD IN CHAIN STORES

Unit Sales in Chain Stores 2011/2012-2014/2015

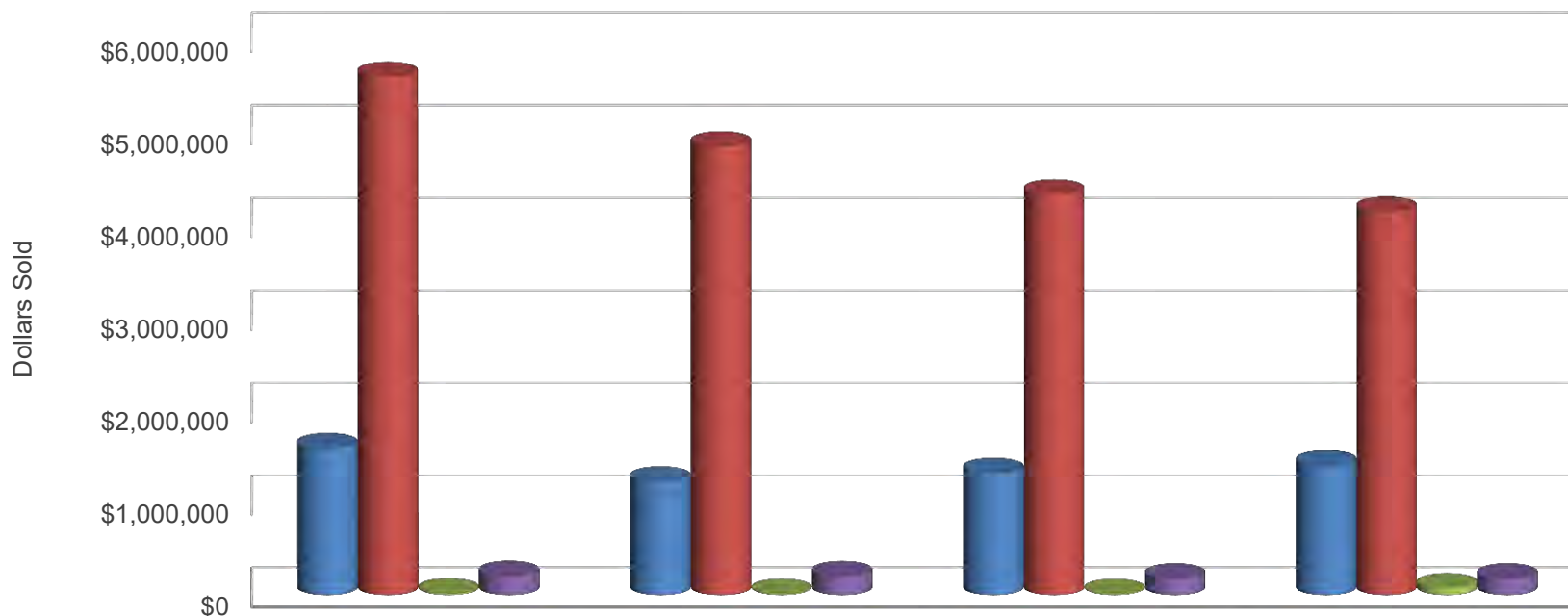


	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	18,313	13,662	13,857	14,567
■ Men's	51,797	48,509	43,565	37,172
■ Girl's	748	357	385	800
■ Boy's	3,254	2,757	3,255	3,337

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS DOLLARS SOLD IN CHAIN STORES

Snowboard Bindings Dollar Sales in Chain Stores
2011/2012 to 2014/2015



	2011/2012	2012/2013	2013/2014	2014/2015
■ Women's	\$1,588,106	\$1,227,137	\$1,319,334	\$1,400,664
■ Men's	\$5,598,994	\$4,847,337	\$4,329,734	\$4,144,851
■ Girl's	\$15,392	\$10,358	\$8,845	\$71,630
■ Boy's	\$203,769	\$201,199	\$176,586	\$177,252

Source: SIA Snow Retail Data, data produced by The NPD Group

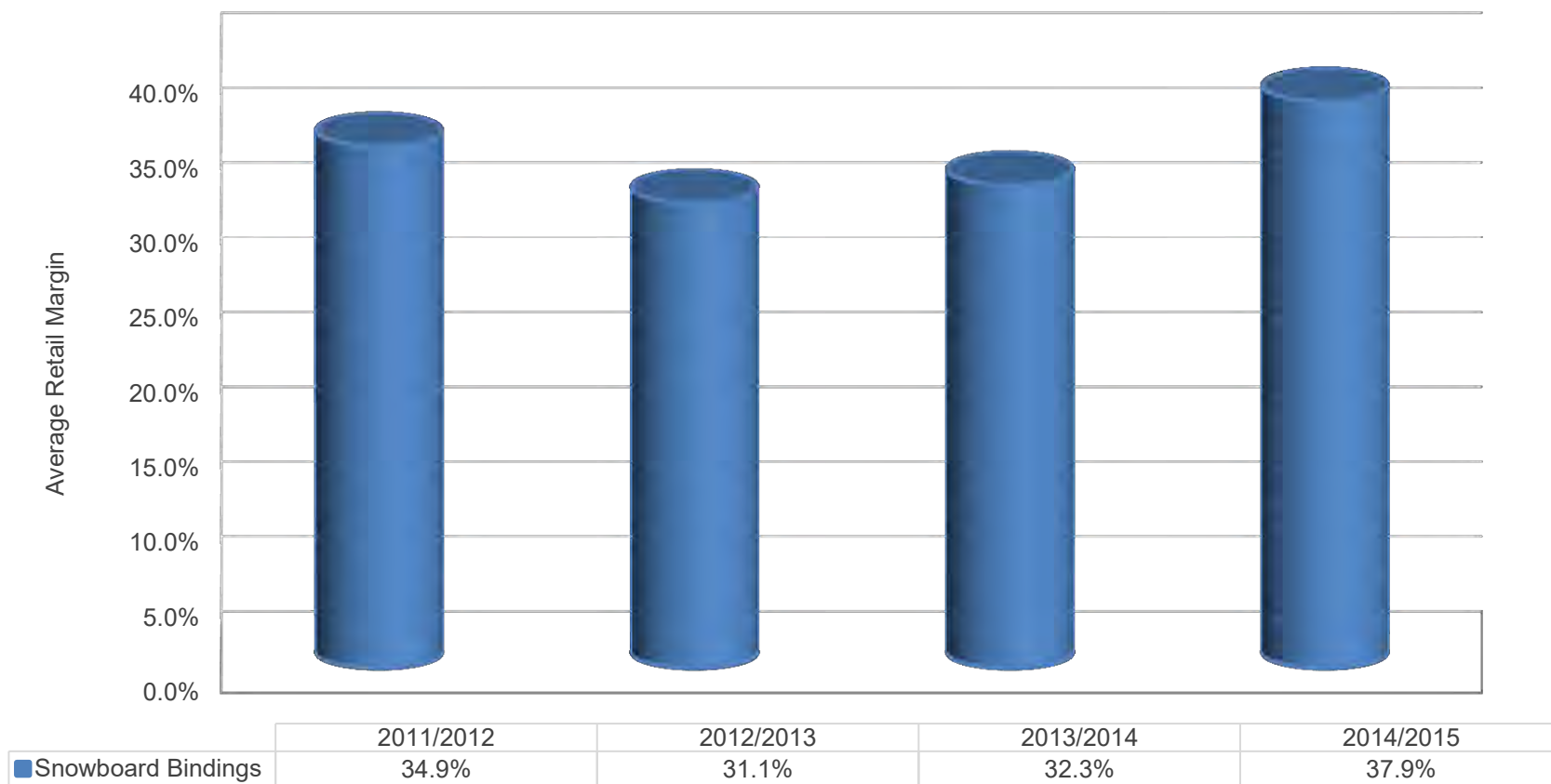
SNOWBOARD BINDINGS AVERAGE RETAIL PRICES BY CHANNEL

		Average Prices			
Equipment	Channel	2011/2012	2012/2013	2013/2014	2014/2015
Snowboard Boots	Chain	\$112.15	\$103.72	\$102.23	\$111.47
	Internet	\$158.55	\$149.37	\$160.09	\$170.60
	Specialty	\$151.92	\$150.33	\$157.49	\$168.87

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS SPECIALTY RETAIL MARGINS

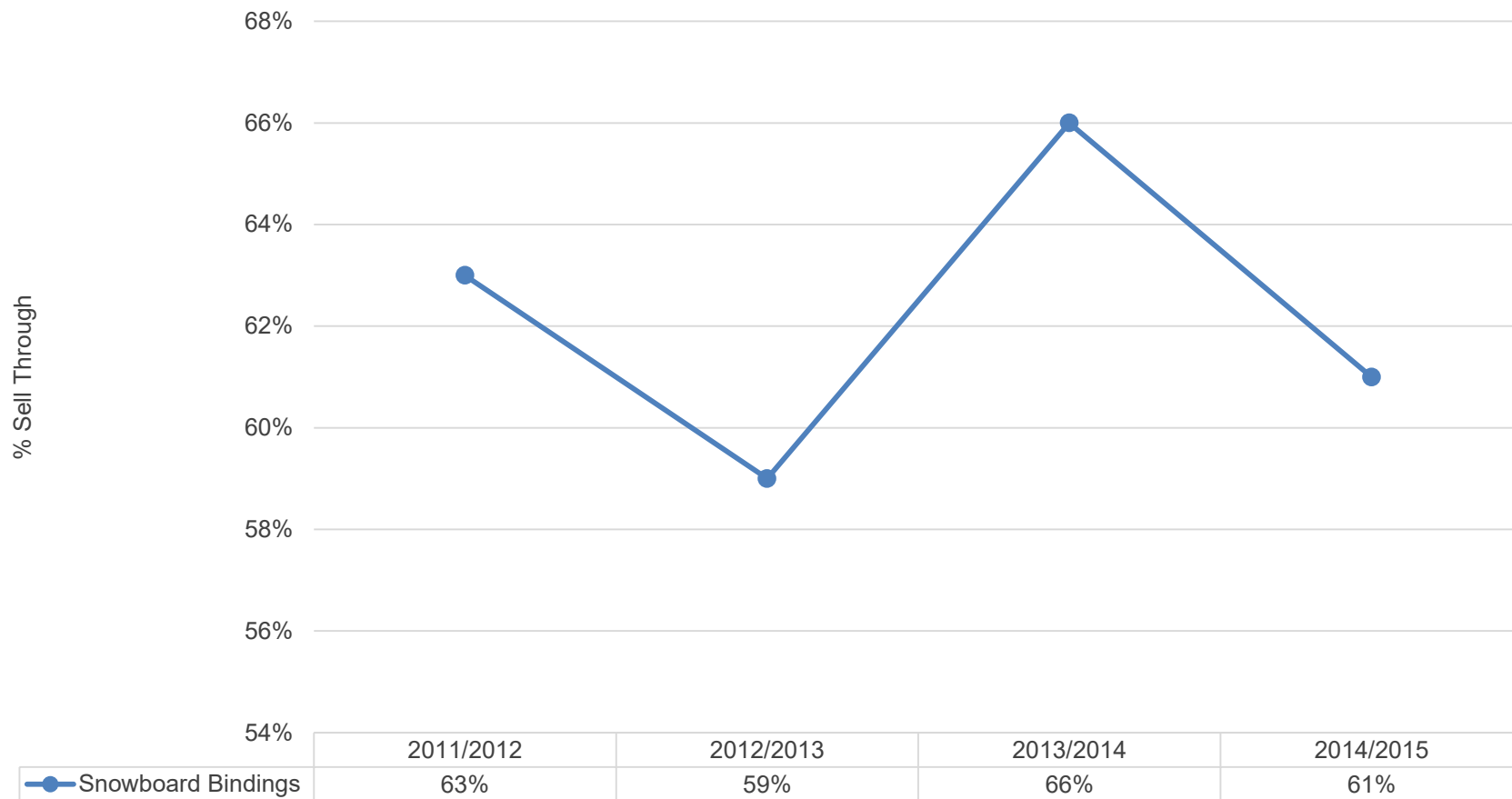
Snowboard Bindings Average Retail Margins in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

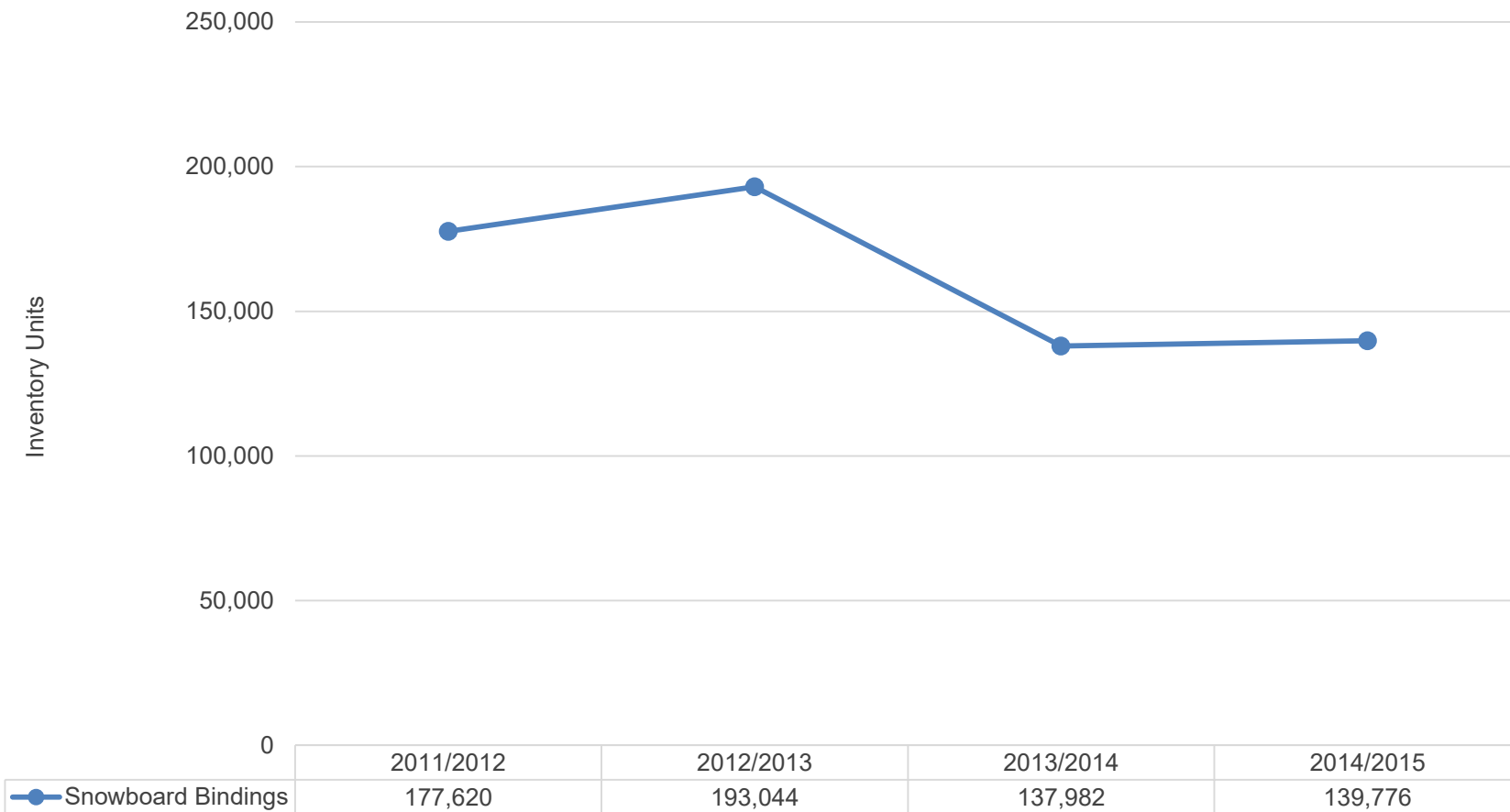
SNOWBOARD BINDINGS SELL THROUGH IN SPECIALTY

Snowboard Bindings Sell Through on March 31 in Snow Sports Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

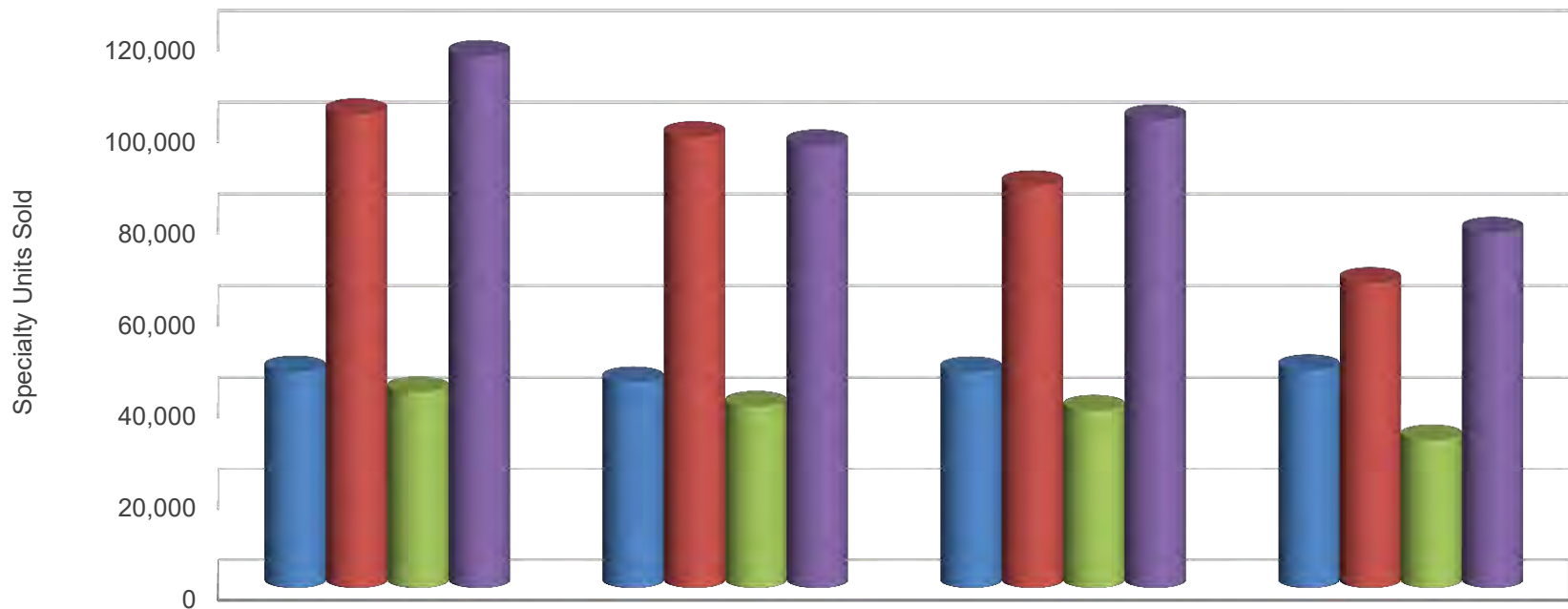
SNOWBOARD BINDINGS SPECIALTY INVENTORY UNITS

Snowboard Bindings Specialty Inventory Units
2011/2012 to 2014/2015

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS SPECIALTY UNITS SOLD BY REGION

Snowboard Bindings Unit Sales By Region
2011/2012 to 2014/2015



	2011/2012	2012/2013	2013/2014	2014/2015
■ Midwest	47,348	44,974	47,174	47,634
■ Northeast	103,508	98,520	87,799	66,659
■ South	42,854	39,656	38,792	32,317
■ West	116,191	96,702	102,168	77,657

Source: SIA Snow Retail Data, data produced by The NPD Group

SNOWBOARD BINDINGS BEST SELLERS IN ALPHA ORDER

- Burton: Citizen Binding, WMS
- Burton: Custom Binding
- Burton: Freestyle Binding
- Burton: Mission Binding
- Union Binding Company: Force Binding

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY



The Market, Participants, and Trends

CROSS COUNTRY

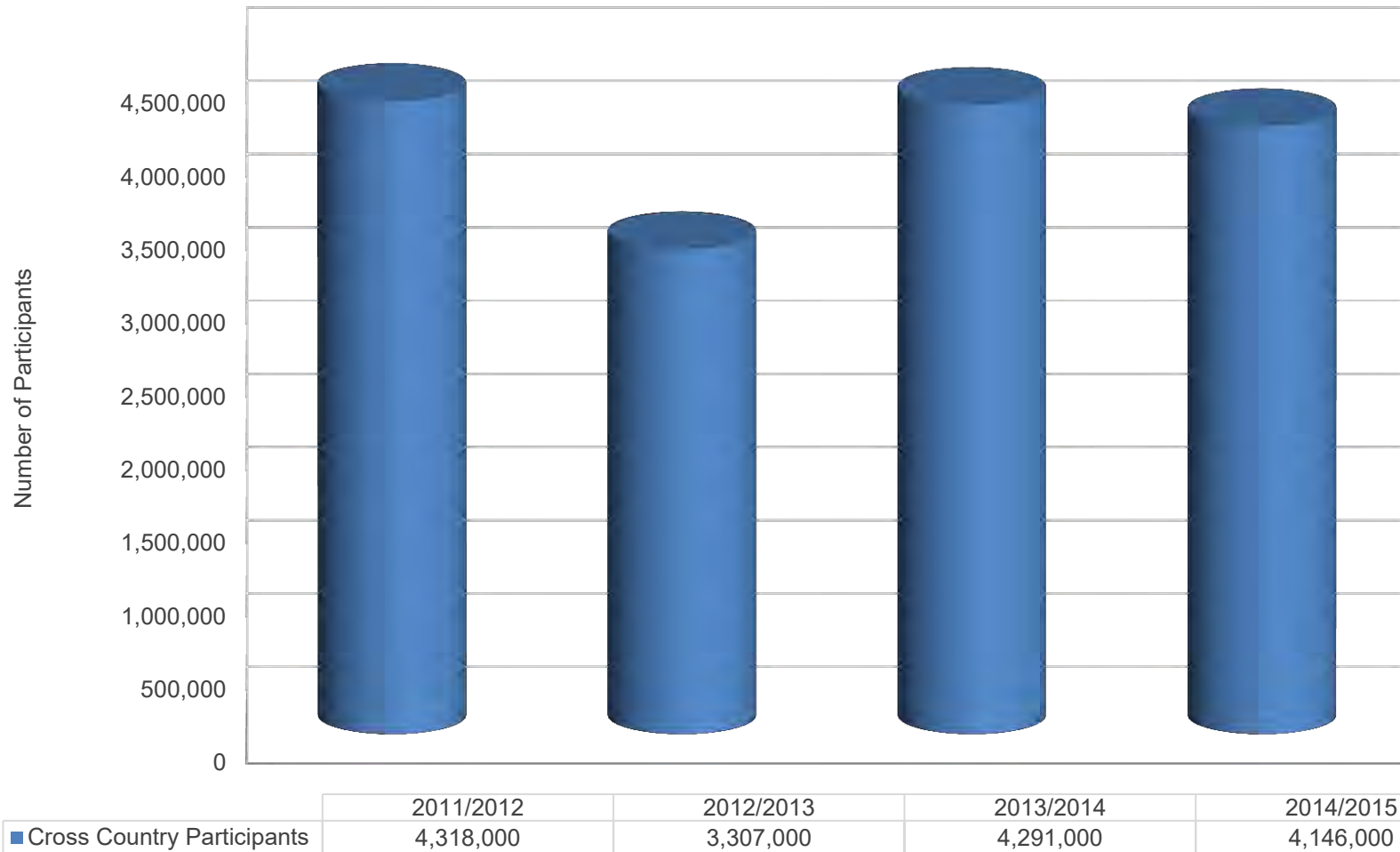
CROSS COUNTRY SUMMARY

- Nordic equipment sales finished the 2014/2015 season down 5% in dollars sold to \$72M total
 - Down 2% in the outdoor channel to \$37M.
 - Sales in snow sports channels were down 26% in dollars sold to \$35M, and down 18% in units sold
 - Inventories in snow sports specialty shops grew by 26% in units, resulting in a drop in Nordic wholesale orders for the next season
- Regionally Nordic equipment sales were down 13% in dollars in the Northeast region and down 26% in dollars in the Midwest. The bright spot was the West region where dollar sales were up 14% to \$6.2M
- This season, sales of Nordic bindings were down 34% in units sold but unit sales of skis were down 7% - far less than bindings. This variance is most likely attributable to the sale of bundled systems, which has been a significant trend
- Cross country skiing has the highest level of gender equality of any snow sports discipline with a 53%/47% male to female split
- The number of females skiing increased by 13% to 1.9M participants while the total number of males skiing decreased 12% to 2.1M skiers

CROSS COUNTRY SKIER PROFILE

- 4M participated in cross country skiing in 2014/2015
- 53% Male, 46% Female
- 1M cross country skiers participated 9 or more times and are considered “core” cross country skiers
- 30% of cross country skiers are 25 to 34 years old, 17% are 17 or younger, 13% are 18 to 24, 19% are 35 to 44, and 22% are 45 or older
- Nearly 1 in 5 cross country skiers has post-graduate education.
- 17% of cross country skiers identify themselves as Hispanic
- Cross country skiers have the highest incomes in snow sports, almost half live in households with annual income >\$100,000

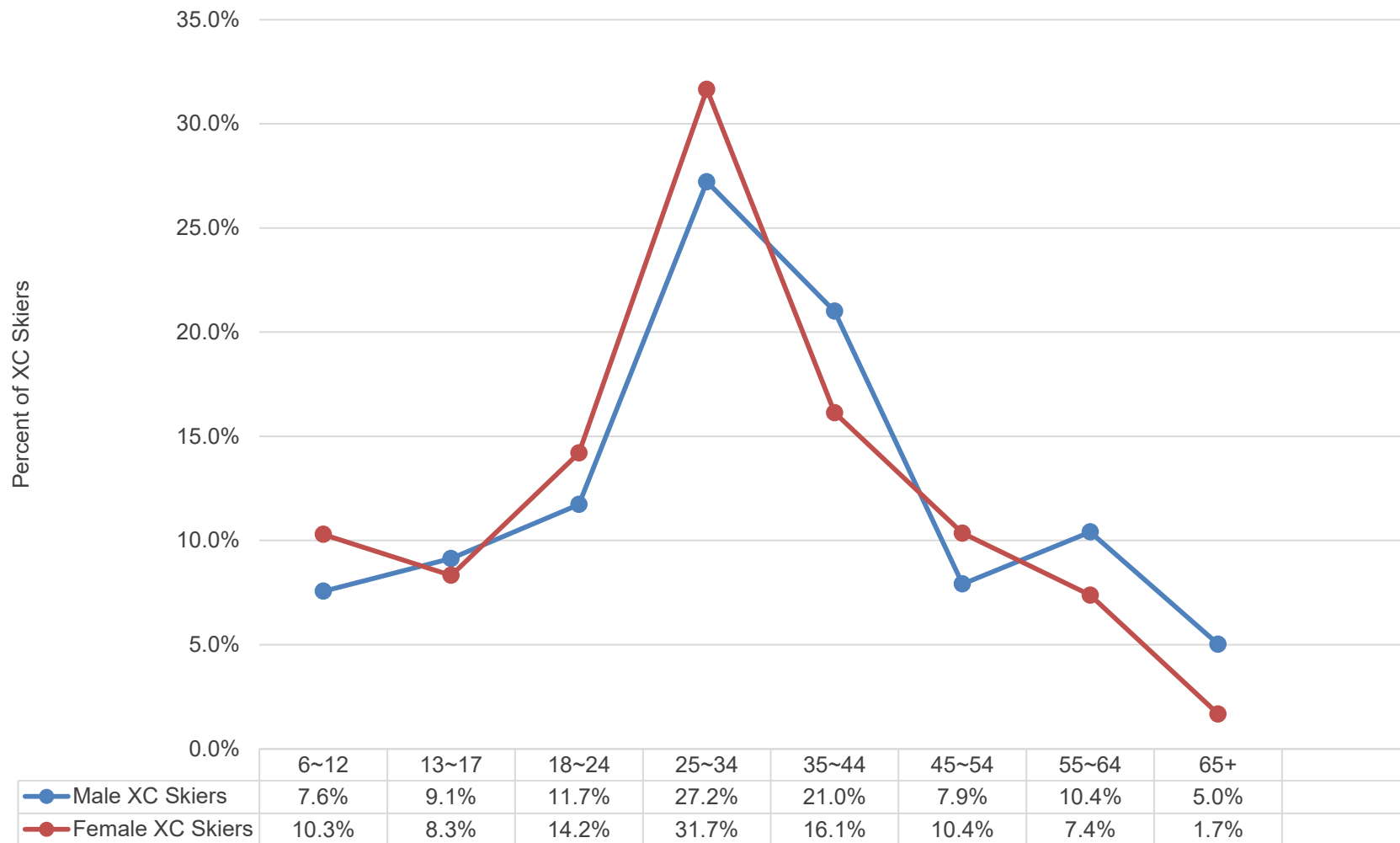
CROSS COUNTRY SKI PARTICIPATION



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

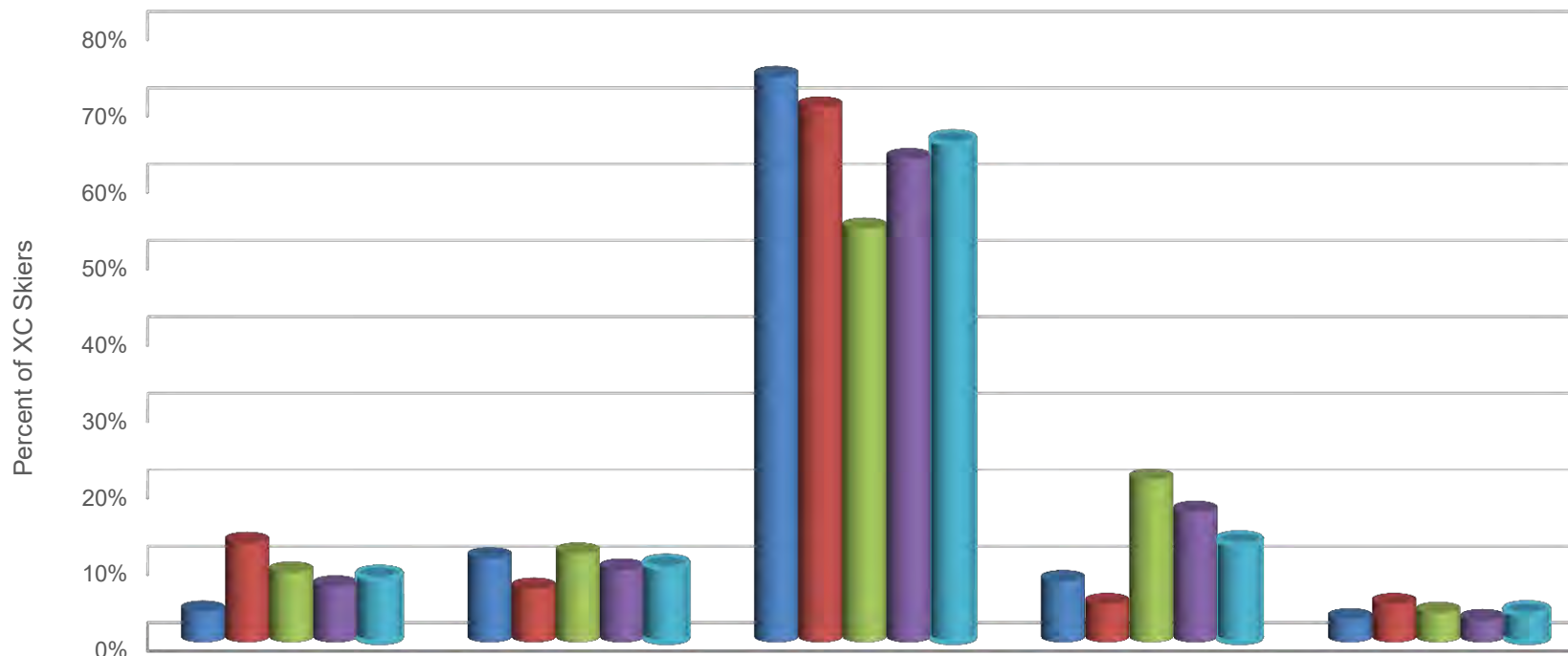
GENDER DEMOGRAPHICS

MALE VS. FEMALE CROSS COUNTRY SKIERS, BY AGE



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

YEAR-TO-YEAR CHANGE IN ETHNICITY: XC SKI

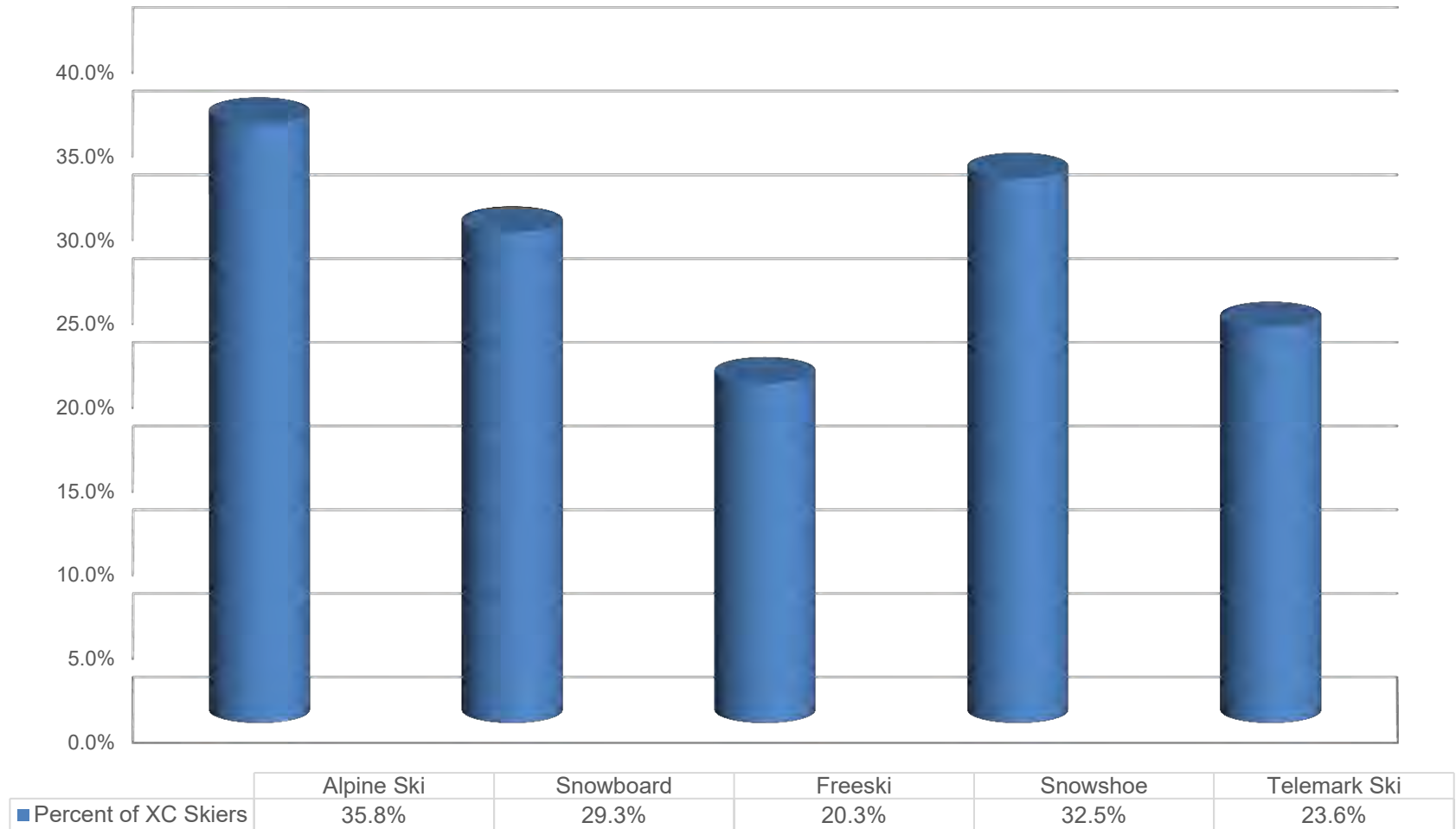


	African American/Black	Asian/Pacific Islander	Caucasian/White, non-Hispanic	Hispanic	Other
XC 2011/2012	4%	11%	74%	8%	3%
XC 2012/2013	13%	7%	70%	5%	5%
XC 2013/2014	9%	12%	54%	21%	4%
XC 2014/2015	7%	10%	63%	17%	3%
Four-Season Average	8%	10%	65%	13%	4%

Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

CROSS PARTICIPATION

PERCENT OF XC SKIERS IN OTHER DISCIPLINES

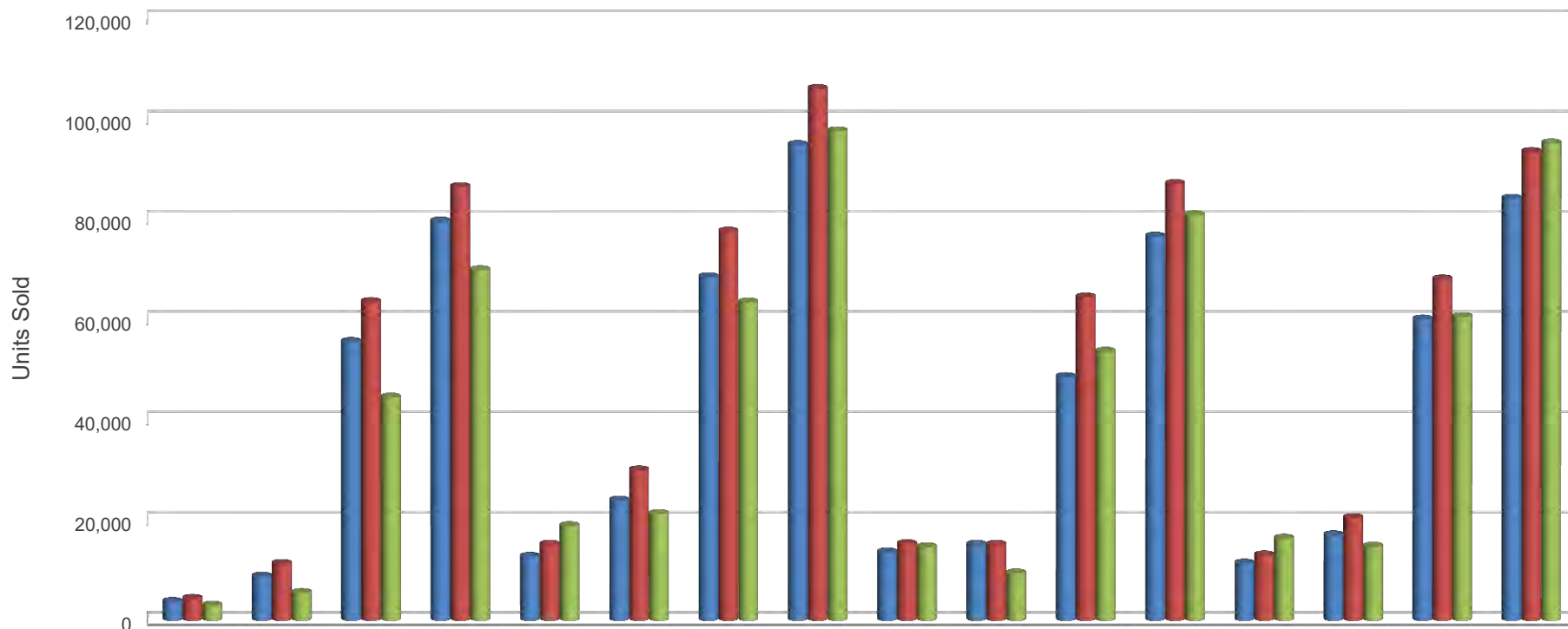


Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

CROSS COUNTRY EQUIPMENT

CROSS COUNTRY EQUIPMENT

Units Sold By All Channels 2012/2013 to 2014/2015

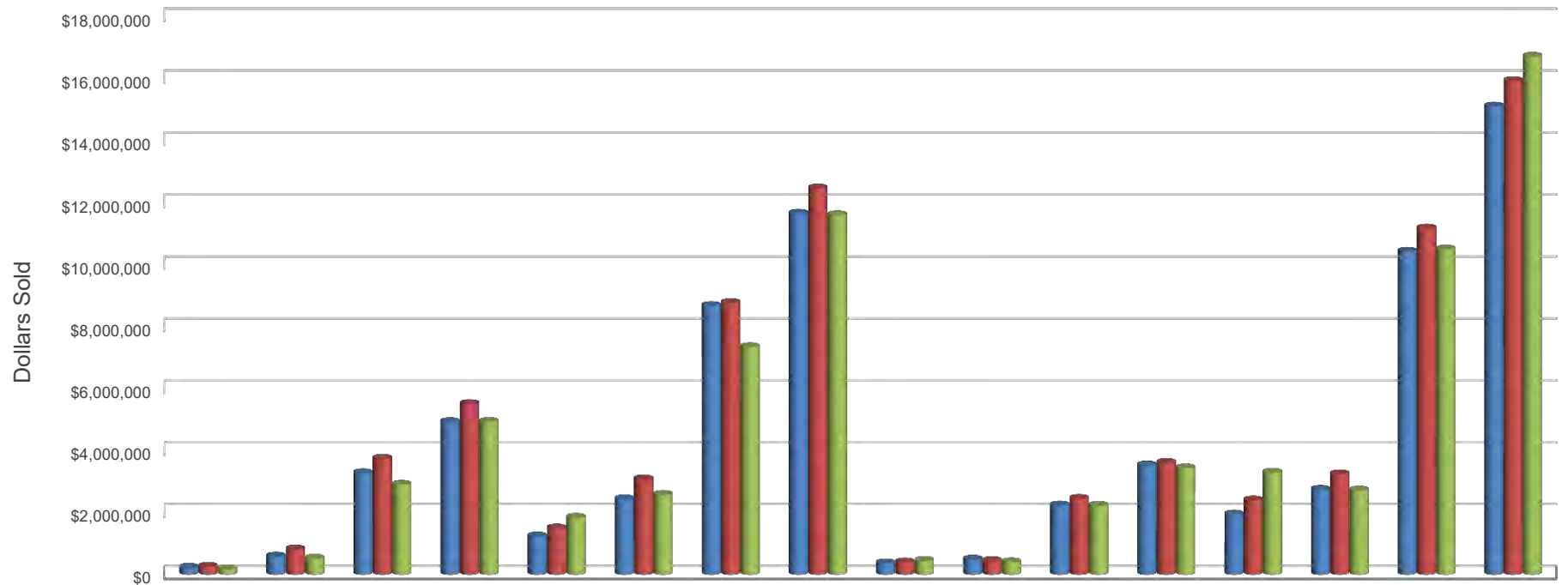


	Nordic Bindings		Nordic Bindings		Nordic Boots		Nordic Boots		Nordic Poles		Nordic Poles		Nordic Skis		Nordic Skis	
	Chain	Internet	Specialty	Outdoor Specialty	Chain	Internet	Specialty	Outdoor Specialty	Chain	Internet	Specialty	Outdoor Specialty	Chain	Internet	Specialty	Outdoor Specialty
■ 2012/2013	3,791	8,842	55,688	79,724	12,793	24,007	68,617	94,964	13,668	15,183	48,657	76,696	11,440	17,096	60,155	84,251
■ 2013/2014	4,411	11,370	63,650	86,575	15,194	30,059	77,685	106,153	15,310	15,167	64,560	87,190	13,091	20,522	68,164	93,592
■ 2014/2015	3,040	5,567	44,580	69,982	18,908	21,329	63,568	97,724	14,679	9,464	53,718	80,970	16,414	14,810	60,638	95,282

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Dollar Sales by Channels 2012/2013 to 2014/2015

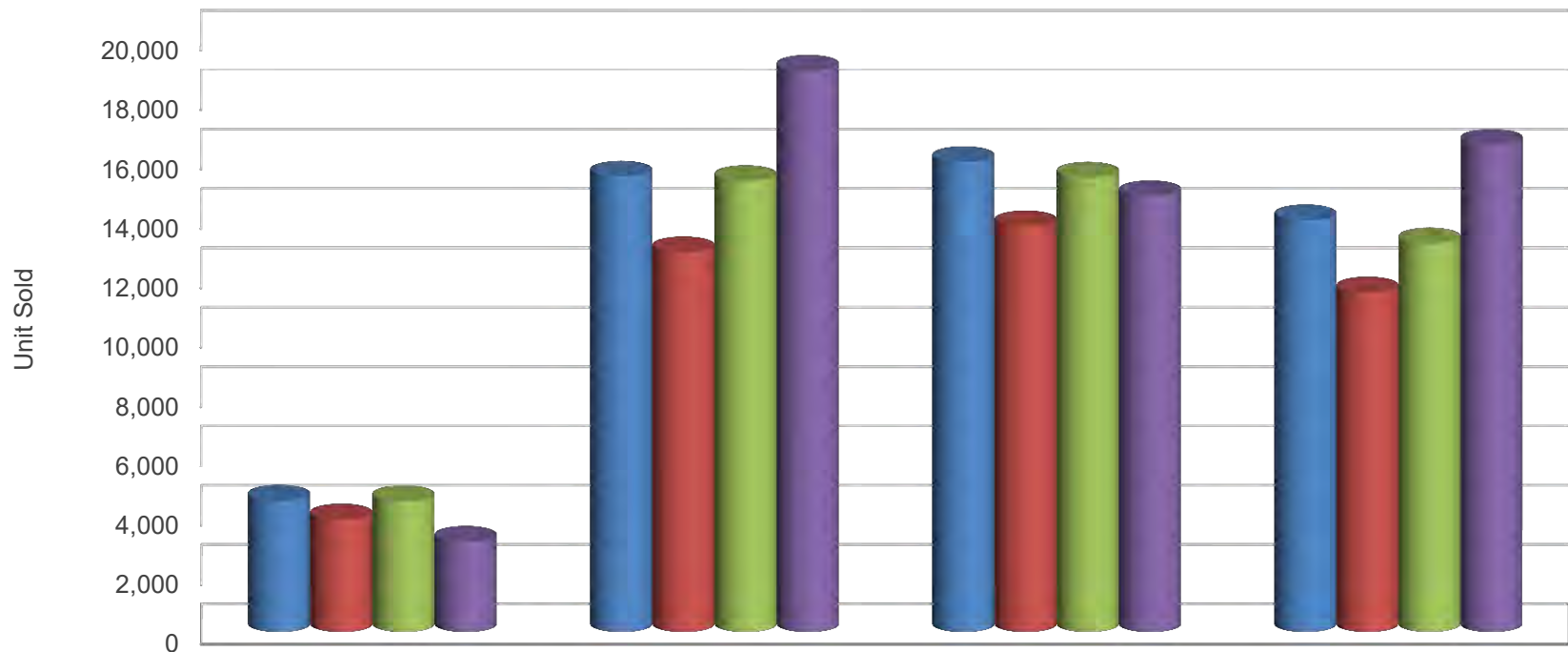


	Nordic Bindings	Nordic Bindings	Nordic Bindings		Nordic Boots	Nordic Boots	Nordic Boots		Nordic Poles	Nordic Poles	Nordic Poles		Nordic Skis	Nordic Skis	Nordic Skis	
	Chain	Internet	Specialty	Outdoor Specialty	Chain	Internet	Specialty	Outdoor Specialty	Chain	Internet	Specialty	Outdoor Specialty	Chain	Internet	Specialty	Outdoor Specialty
■ 2012/2013	\$227,046	\$587,422	\$3,275,633	\$4,929,826	\$1,236,797	\$2,437,023	\$8,675,410	\$11,657,338	\$365,254	\$489,641	\$2,234,249	\$3,526,948	\$1,941,989	\$2,744,370	\$10,429,319	\$15,118,234
■ 2013/2014	\$257,737	\$816,518	\$3,743,962	\$5,508,521	\$1,497,030	\$3,080,953	\$8,771,941	\$12,469,954	\$397,902	\$443,252	\$2,450,155	\$3,609,725	\$2,398,566	\$3,242,616	\$11,177,490	\$15,939,655
■ 2014/2015	\$180,190	\$522,009	\$2,904,640	\$4,936,394	\$1,838,823	\$2,579,589	\$7,345,913	\$11,609,312	\$445,808	\$400,799	\$2,225,667	\$3,440,592	\$3,294,424	\$2,723,424	\$10,500,521	\$16,725,505

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Unit Sales In Chain Shops 2009/2010 to 2012/2013

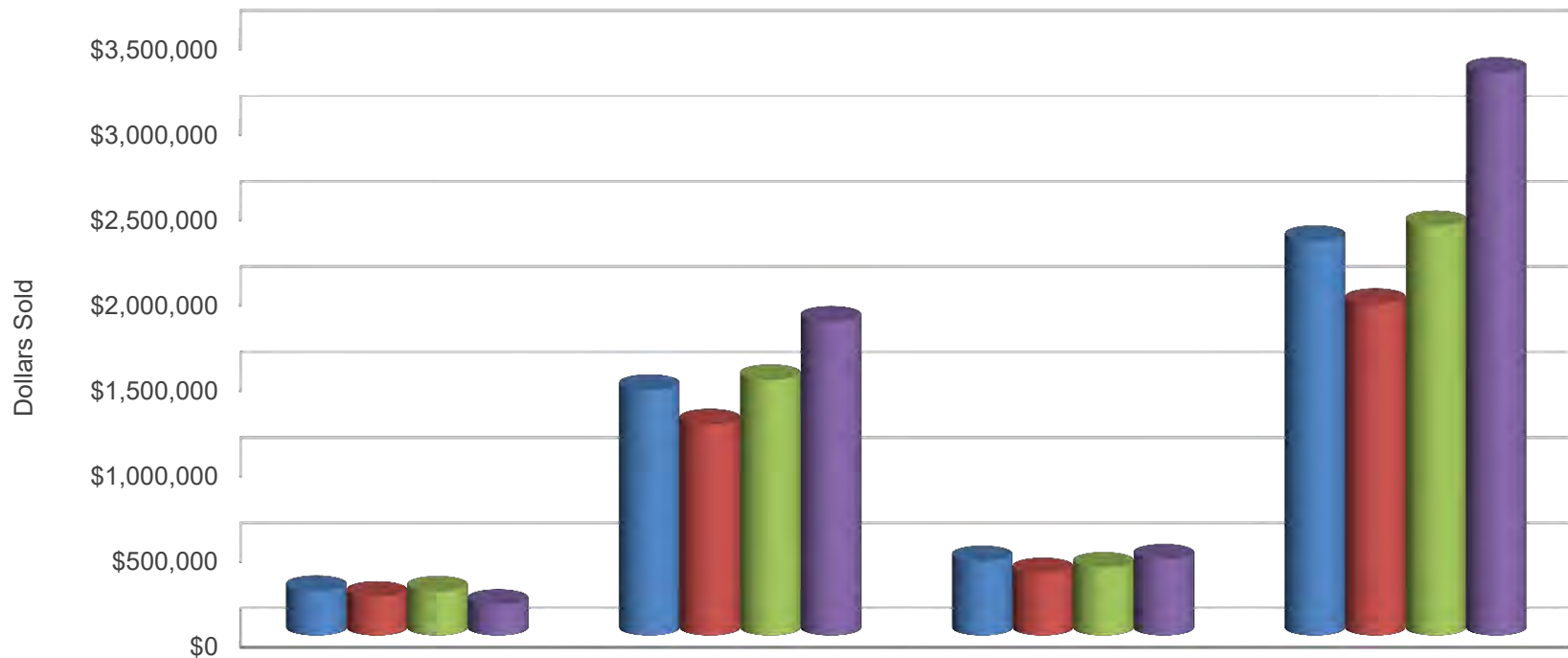


	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
2011/2012	4,428	15,340	15,829	13,871
2012/2013	3,791	12,793	13,668	11,440
2013/2014	4,411	15,194	15,310	13,091
2014/2015	3,040	18,908	14,679	16,414

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Dollar Sales In Chain Shops 2011/2012 to 2014/2015

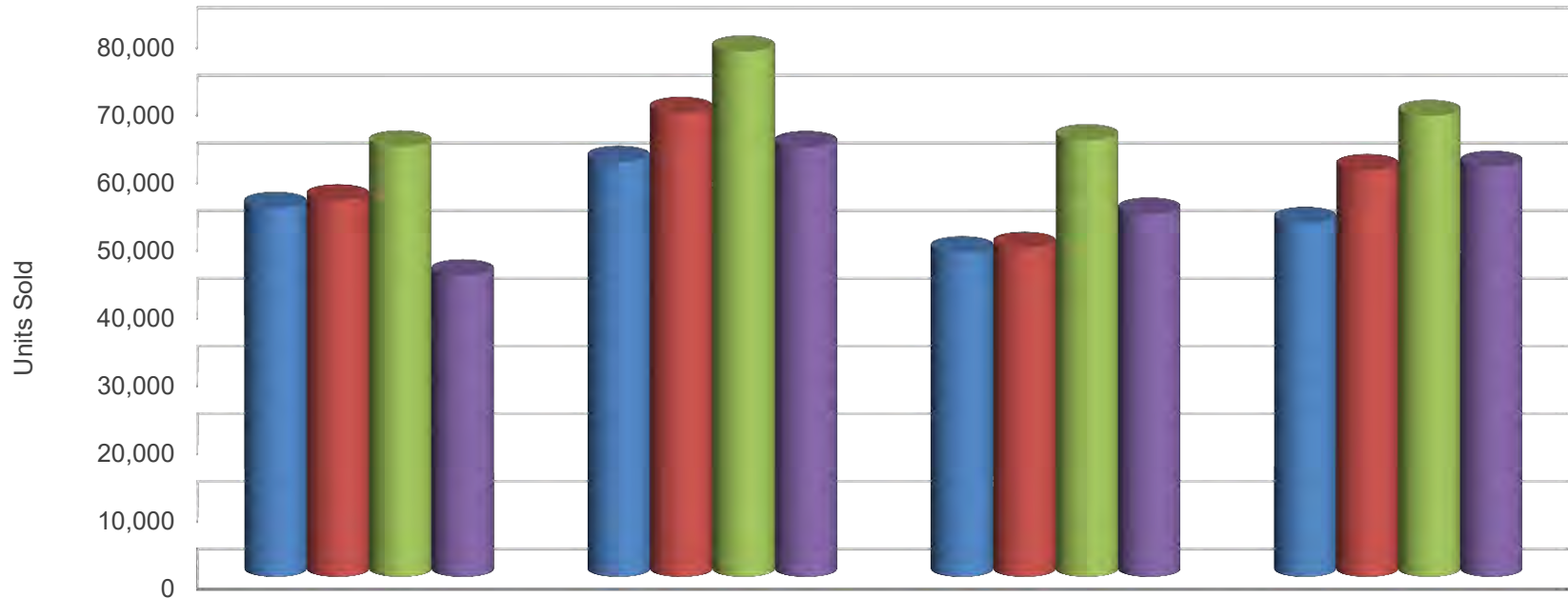


	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
2011/2012	\$260,636	\$1,438,879	\$435,832	\$2,310,917
2012/2013	\$227,046	\$1,236,797	\$365,254	\$1,941,989
2013/2014	\$257,737	\$1,497,030	\$397,902	\$2,398,566
2014/2015	\$180,190	\$1,838,823	\$445,808	\$3,294,424

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Unit Sales In Snow Sports Specialty Shops 2011/2012 to 2014/2015

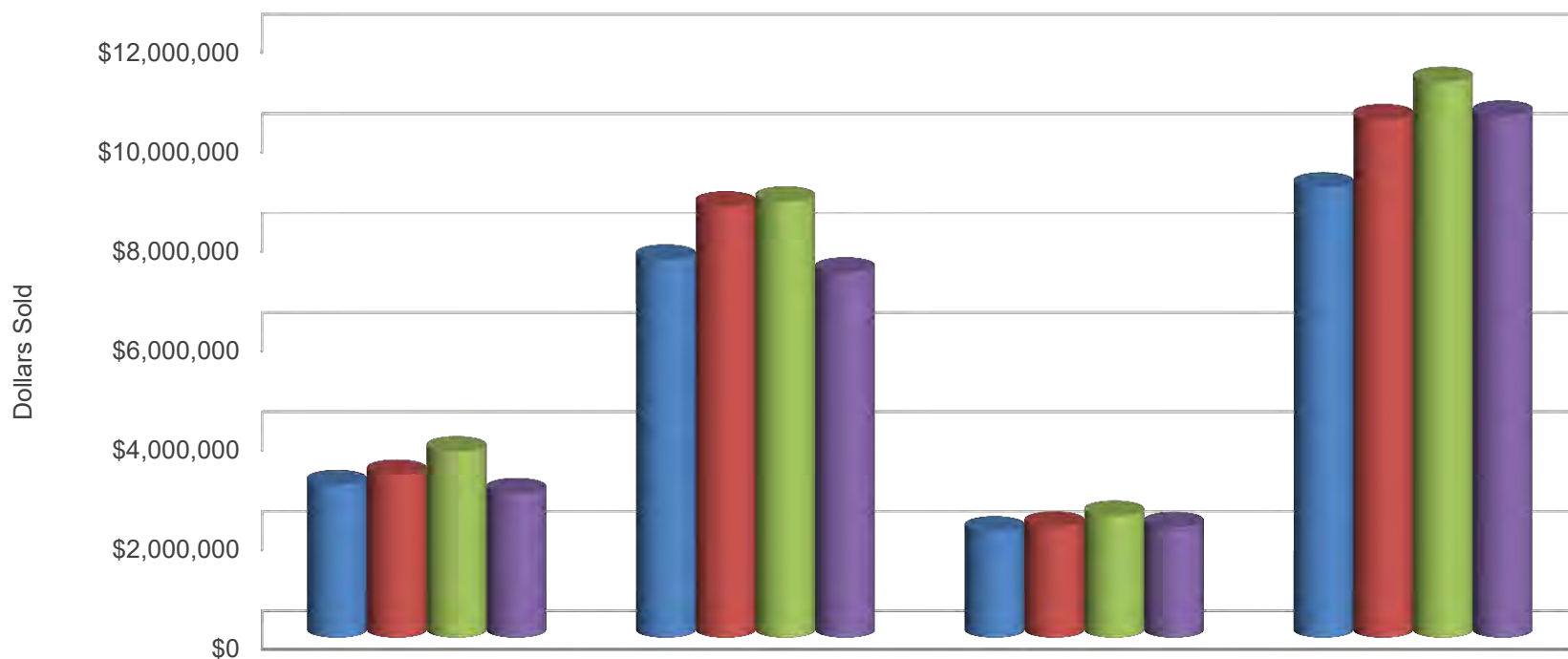


	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
2011 /2012	54,563	61,369	47,995	52,350
2012/2013	55,688	68,617	48,657	60,155
2013/2014	63,650	77,685	64,560	68,164
2014/2015	44,580	63,568	53,718	60,638

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Dollar Sales In Snow Sports Specialty Shops 2011/2012 to 2014/2015

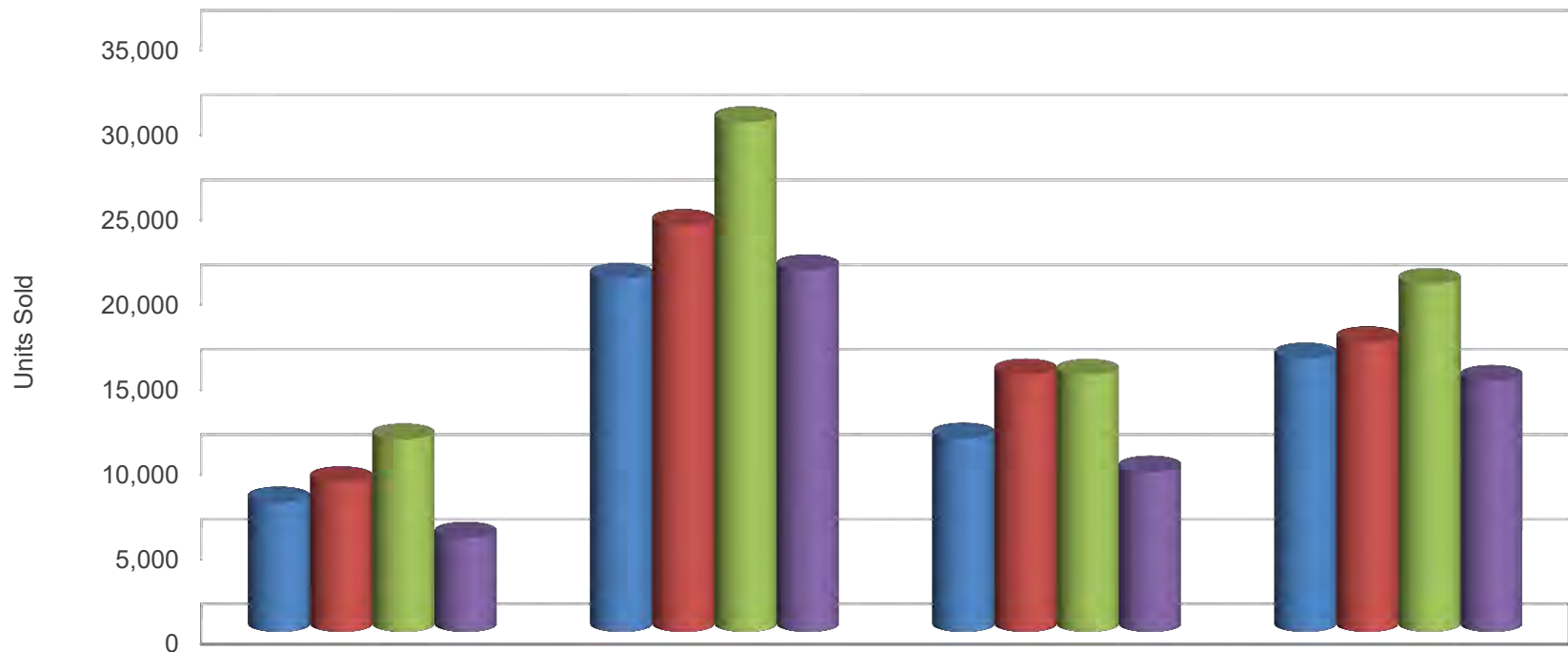


	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
■ 2011/2012	\$3,069,419	\$7,604,478	\$2,137,767	\$9,056,384
■ 2012/2013	\$3,275,633	\$8,675,410	\$2,234,249	\$10,429,319
■ 2013/2014	\$3,743,962	\$8,771,941	\$2,450,155	\$11,177,490
■ 2014/2015	\$2,904,640	\$7,345,913	\$2,225,667	\$10,500,521

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Unit Sales In Internet Shops 2011/2012 to 2014/2015

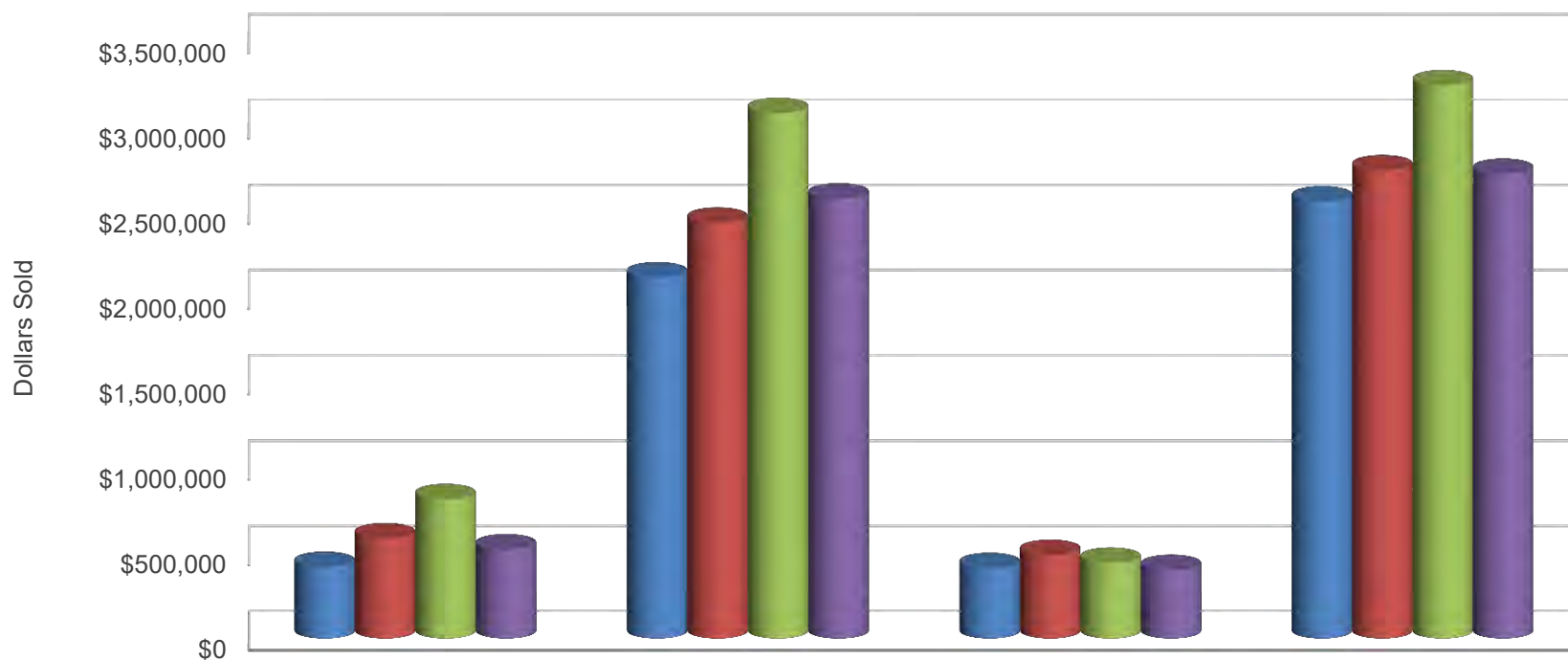


	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
2011//2012	7,643	20,847	11,415	16,131
2012/2013	8,842	24,007	15,183	17,096
2013/2014	11,370	30,059	15,167	20,522
2014/2015	5,567	21,329	9,464	14,809

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Dollar Sales In Internet Shops: 2011/2012 – 2014/2015

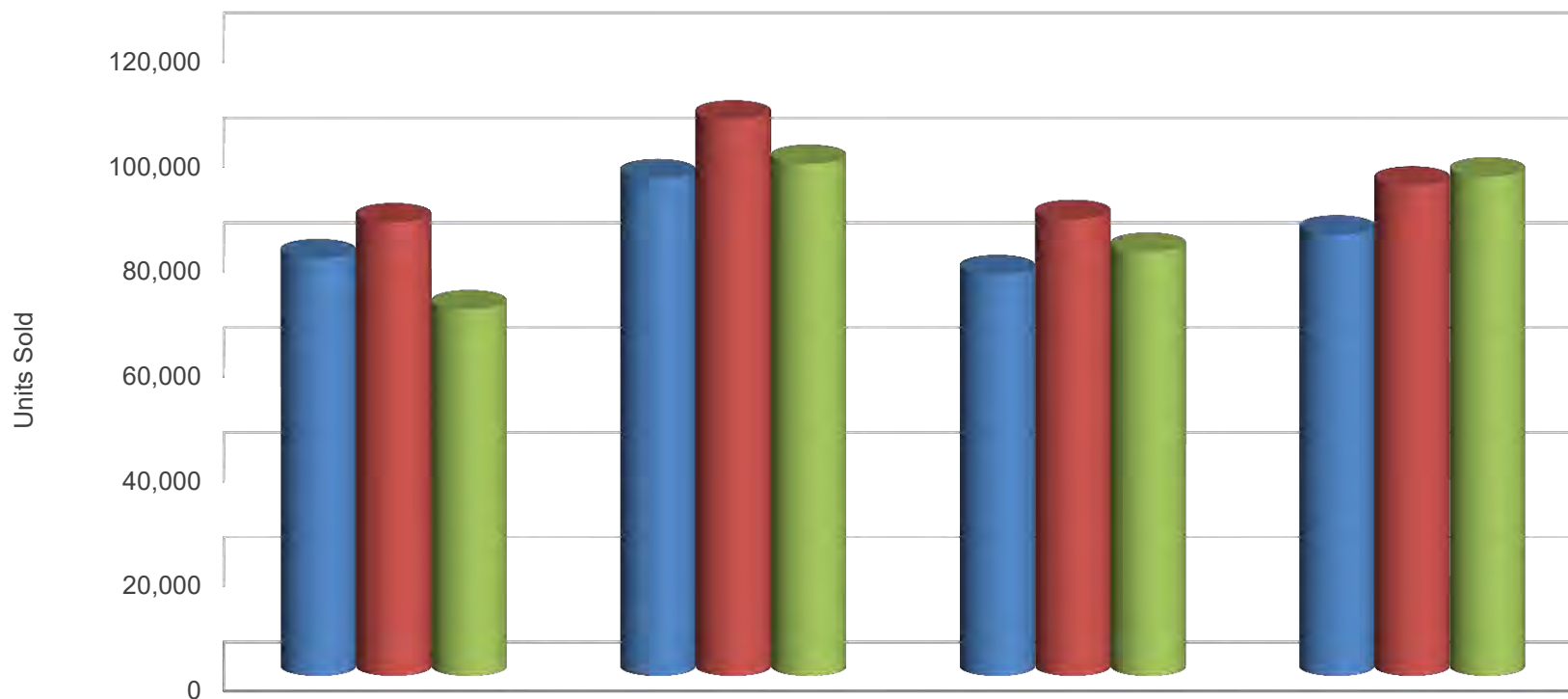


	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
■ 2011/2012	\$419,218	\$2,117,294	\$412,701	\$2,562,278
■ 2012/2013	\$587,422	\$2,437,023	\$489,641	\$2,744,370
■ 2013/2014	\$816,518	\$3,080,953	\$443,252	\$3,242,616
■ 2014/2015	\$522,009	\$2,579,589	\$400,799	\$2,723,424

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Unit Sales in Outdoor Specialty Shops 2012/2013 to 2014/2015

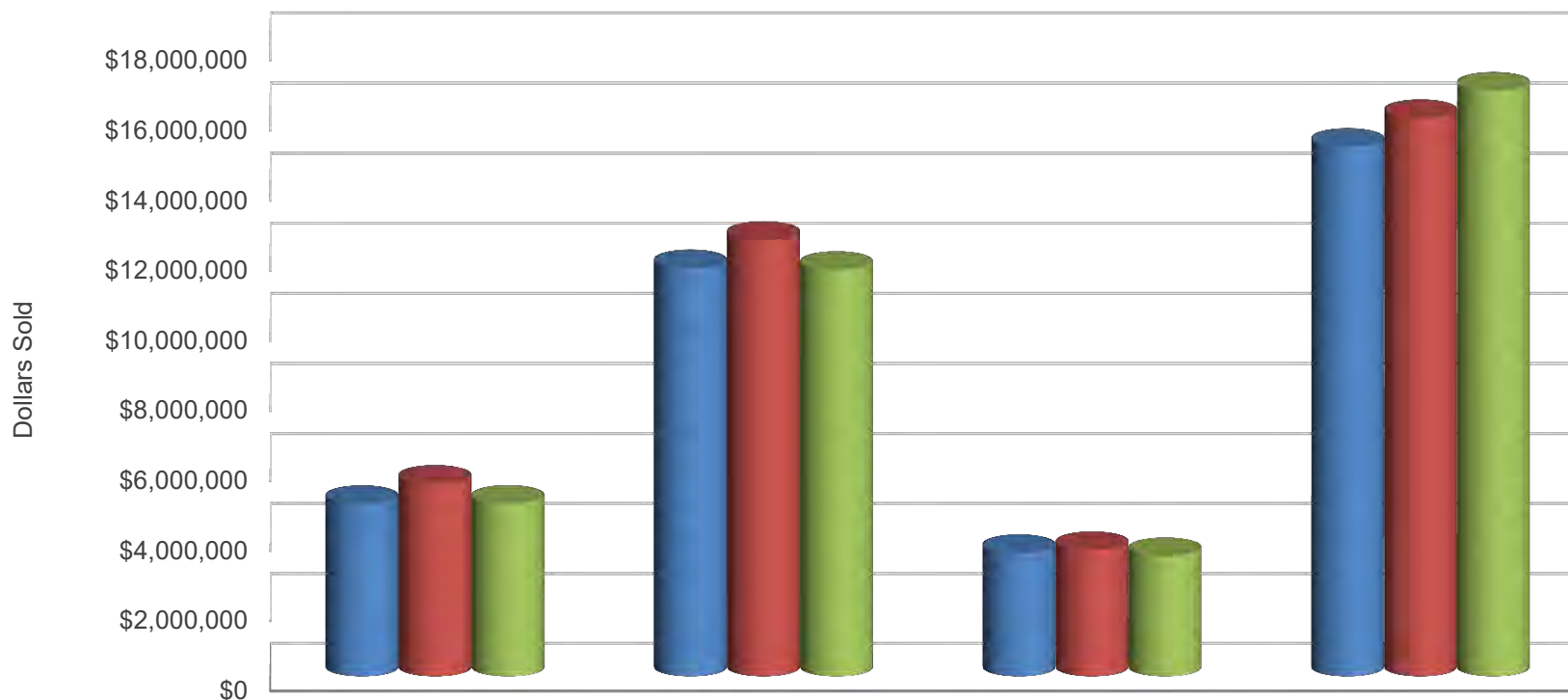


	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
■ 2012/2013	79,724	94,964	76,696	84,251
■ 2013/2014	86,575	106,153	87,190	93,592
■ 2014/2015	69,982	97,724	80,970	95,282

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT

Dollars Sold in Outdoor Specialty Shops 2012/2013 to 2014/2015



	Nordic Bindings	Nordic Boots	Nordic Poles	Nordic Skis
■ 2012/2013	\$4,929,826	\$11,657,338	\$3,526,948	\$15,118,234
■ 2013/2014	\$5,508,521	\$12,469,954	\$3,609,725	\$15,939,655
■ 2014/2015	\$4,936,394	\$11,609,312	\$3,440,592	\$16,725,505

Source: SIA Snow Retail Data, data produced by The NPD Group

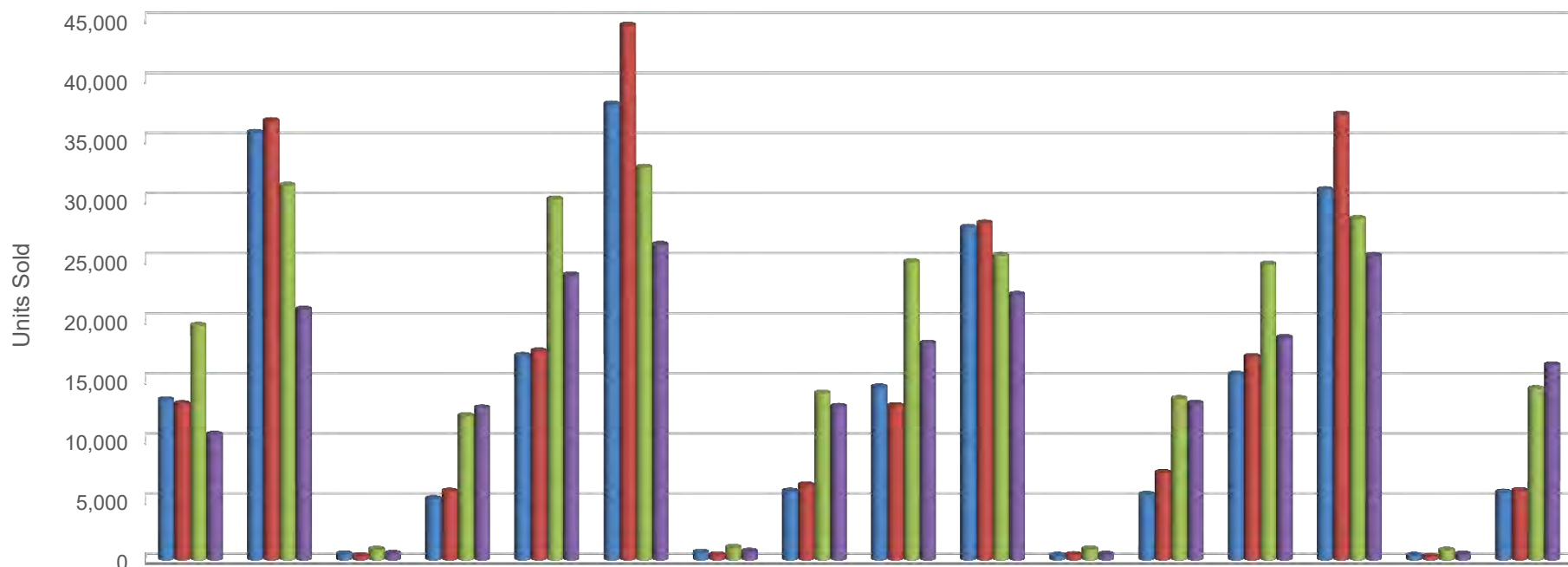
CROSS COUNTRY EQUIPMENT AVERAGE RETAIL PRICES

Channel	Equipment	Average Price			
		2011/2012	2012/2013	2013/2014	2014/2015
Snow Chain	Nordic Bindings	\$58.86	\$59.89	\$58.43	\$59.27
	Nordic Boots	\$93.80	\$96.68	\$98.53	\$97.25
	Nordic Poles	\$27.53	\$26.72	\$25.99	\$30.37
	Nordic Skis	\$166.60	\$169.75	\$183.22	\$200.71
Snow Internet	Nordic Bindings	\$54.85	\$66.44	\$71.81	\$93.77
	Nordic Boots	\$101.56	\$101.51	\$102.50	\$120.94
	Nordic Poles	\$36.15	\$32.25	\$29.22	\$42.35
	Nordic Skis	\$158.84	\$160.53	\$158.01	\$183.89
Snow Specialty	Nordic Bindings	\$56.25	\$58.82	\$58.82	\$65.16
	Nordic Boots	\$123.91	\$126.43	\$112.92	\$115.56
	Nordic Poles	\$44.54	\$45.92	\$37.95	\$41.43
	Nordic Skis	\$173.00	\$173.37	\$163.98	\$173.17

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY REGIONAL SALES

Snow Sports Specialty Unit Sales by Region

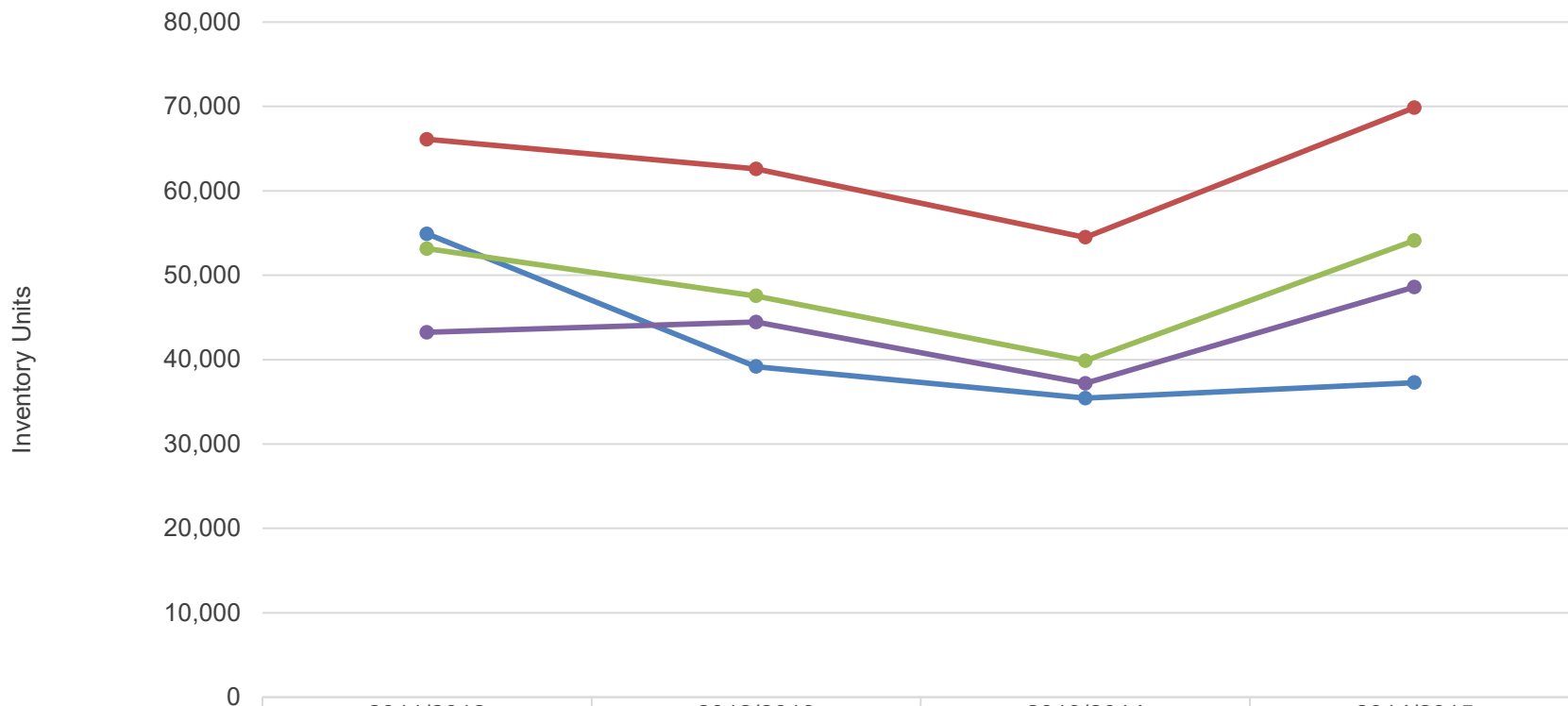


	Nordic Bindings Midwest	Nordic Bindings Northeast	Nordic Bindings South	Nordic Bindings West	Nordic Boots Midwest	Nordic Boots Northeast	Nordic Boots South	Nordic Boots West	Nordic Poles Midwest	Nordic Poles Northeast	Nordic Poles South	Nordic Poles West	Nordic Skis Midwest	Nordic Skis Northeast	Nordic Skis South	Nordic Skis West
■ 2011/2012	13,343	35,604	502	5,114	17,041	37,959	637	5,732	14,425	27,709	393	5,468	15,476	30,832	391	5,651
■ 2012/2013	13,023	36,573	360	5,732	17,414	44,512	435	6,256	12,859	28,066	442	7,290	16,956	37,115	304	5,780
■ 2013/2014	19,551	31,202	882	12,015	30,056	32,695	1,038	13,896	24,841	25,366	914	13,440	24,642	28,436	809	14,277
■ 2014/2015	10,474	20,894	541	12,671	23,753	26,284	731	12,800	18,067	22,119	473	13,058	18,535	25,363	485	16,256

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT INVENTORY

Snow Sports Specialty Inventory Units 2011/2012 to 2014/2015



— Nordic Bindings

— Nordic Boots

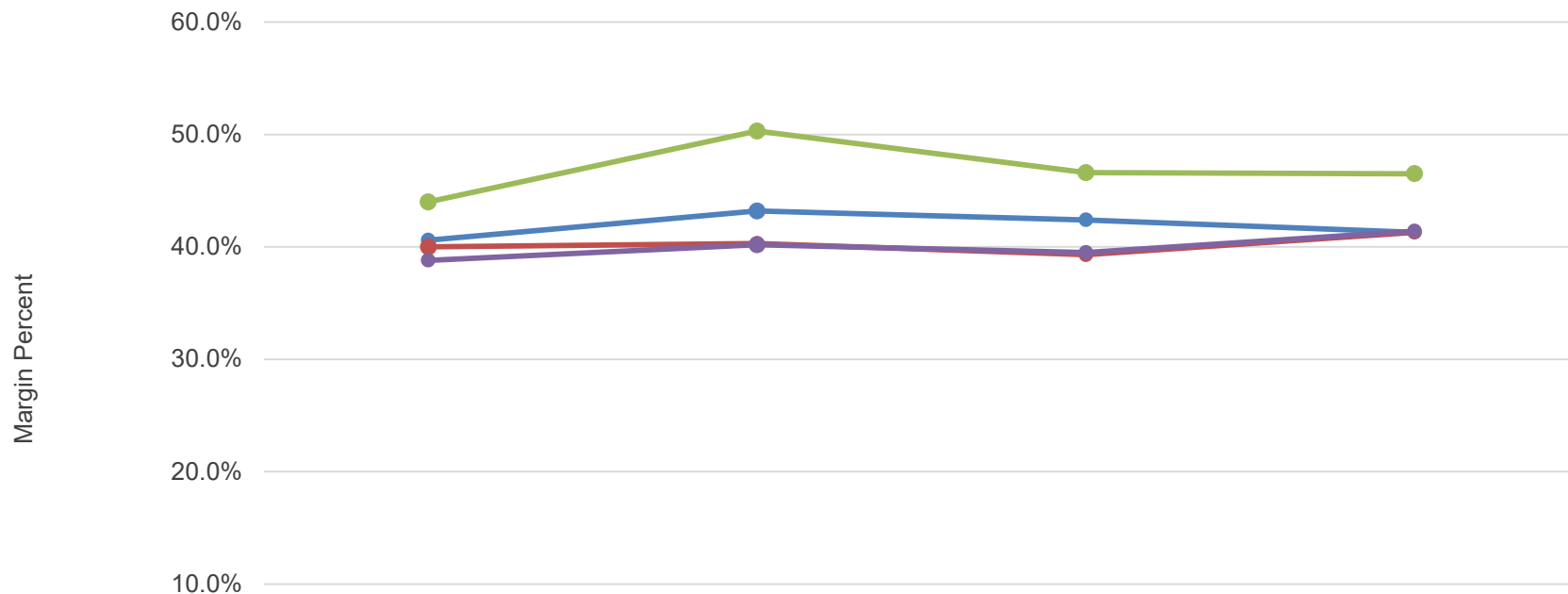
— Nordic Poles

— Nordic Skis

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT RETAIL MARGINS

Snow Sports Specialty Retail Margins 2011/2012 to 2014-2015

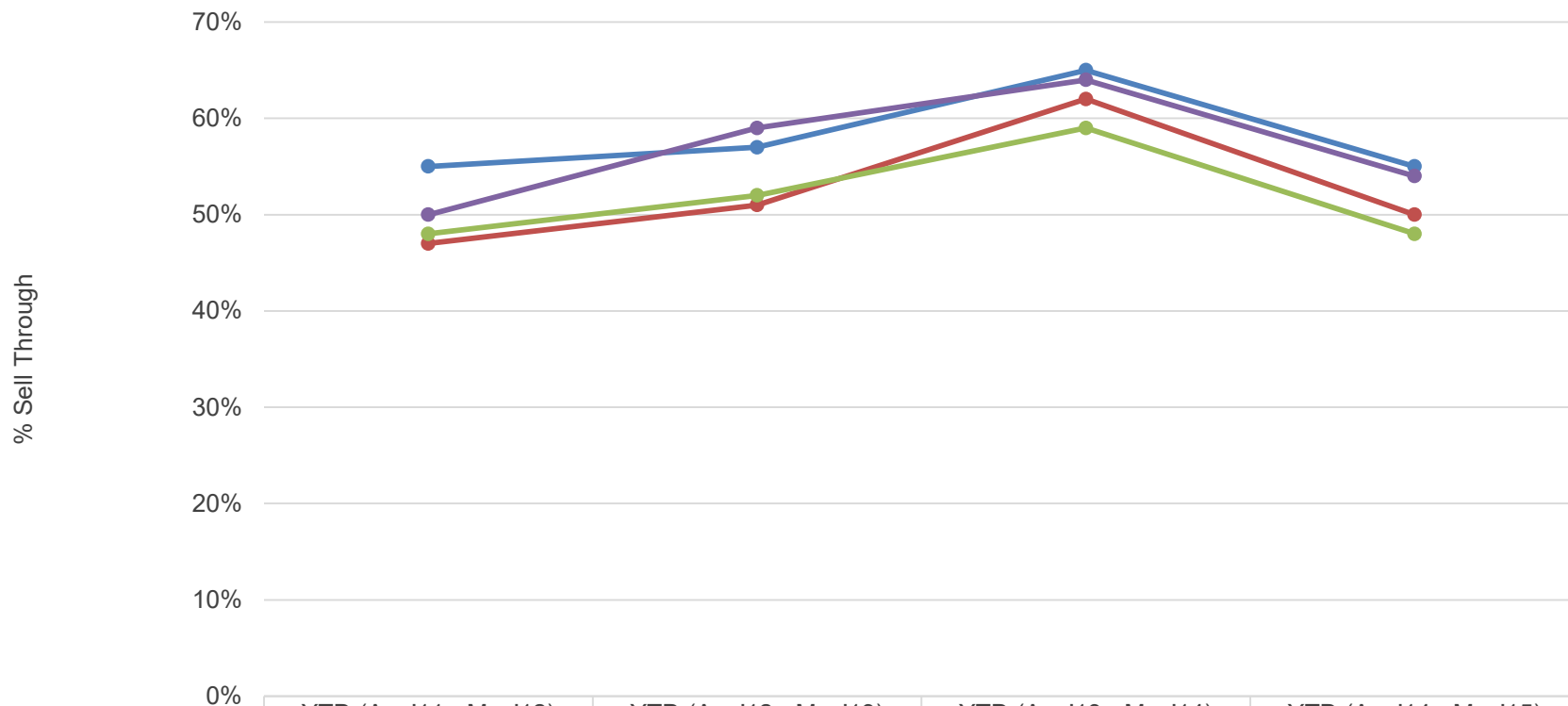


	2011/2012	2012/2013	2013/2014	2014/2015
—●— Nordic Bindings	40.6%	43.2%	42.4%	41.3%
—●— Nordic Boots	40.0%	40.3%	39.3%	41.3%
—●— Nordic Poles	44.0%	50.3%	46.6%	46.5%
—●— Nordic Skis	38.8%	40.2%	39.5%	41.4%

Source: SIA Snow Retail Data, data produced by The NPD Group

CROSS COUNTRY EQUIPMENT SELL THROUGH

Sell Through on March 31 in Specialty Shops 2011/2012 to 2014/2015



	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
— Nordic Skis	55%	57%	65%	55%
— Nordic Poles	47%	51%	62%	50%
— Nordic Boots	48%	52%	59%	48%
— Nordic Bindings	50%	59%	64%	54%

Source: SIA Snow Retail Data, data produced by The NPD Group

NORDIC SKIS BEST SELLERS CHANNELS IN ALPHA ORDER

- Salomon Active 8 Skate
- Fischer Adventure 60 W/ Touring
- Madshus Annum
- Atomic Atomic Skintec Ski
- Rossignol Attraxion 1, WMS

Source: SIA Snow Retail Data, data produced by The NPD Group

NORDIC BOOTS BEST SELLERS CHANNELS IN ALPHA ORDER

- Alpina Sports Blazer Boot, MNS
- Rossignol X1 Ultra Boot
- Rossignol X1 Ultra FW Boot, WMS
- Salomon Escape 7 Pilot CF Boot
- Salomon Siam 7 Pilot CF Boot, WMS

Source: SIA Snow Retail Data, data produced by The NPD Group

NORDIC BINDINGS BEST SELLERS CHANNELS IN ALPHA ORDER

- Fischer Auto T3 Binding
- Rottefella NNN BC Auto binding
- Salomon SNS Pilot Sport Classic Binding
- Salomon SNS Pilot Sport Skate Binding
- Salomon SNS Profil Auto Universal Binding

Source: SIA Snow Retail Data, data produced by The NPD Group

NORDIC POLES BEST SELLERS CHANNELS IN ALPHA ORDER

- Alpina Sports ASC ST Pole
- Rossignol XT 700 Pole
- Salomon Escape Pole
- Salomon Siam Pole, WMS
- Swix Nordic Alu Pole

Source: SIA Snow Retail Data, data produced by The NPD Group

2015 SIA
SNOW SPORTS
MARKET
INTELLIGENCE
REPORT

RANDONEE/BC



The Market, Participants, and Trends

RANDONEE/BACKCOUNTRY

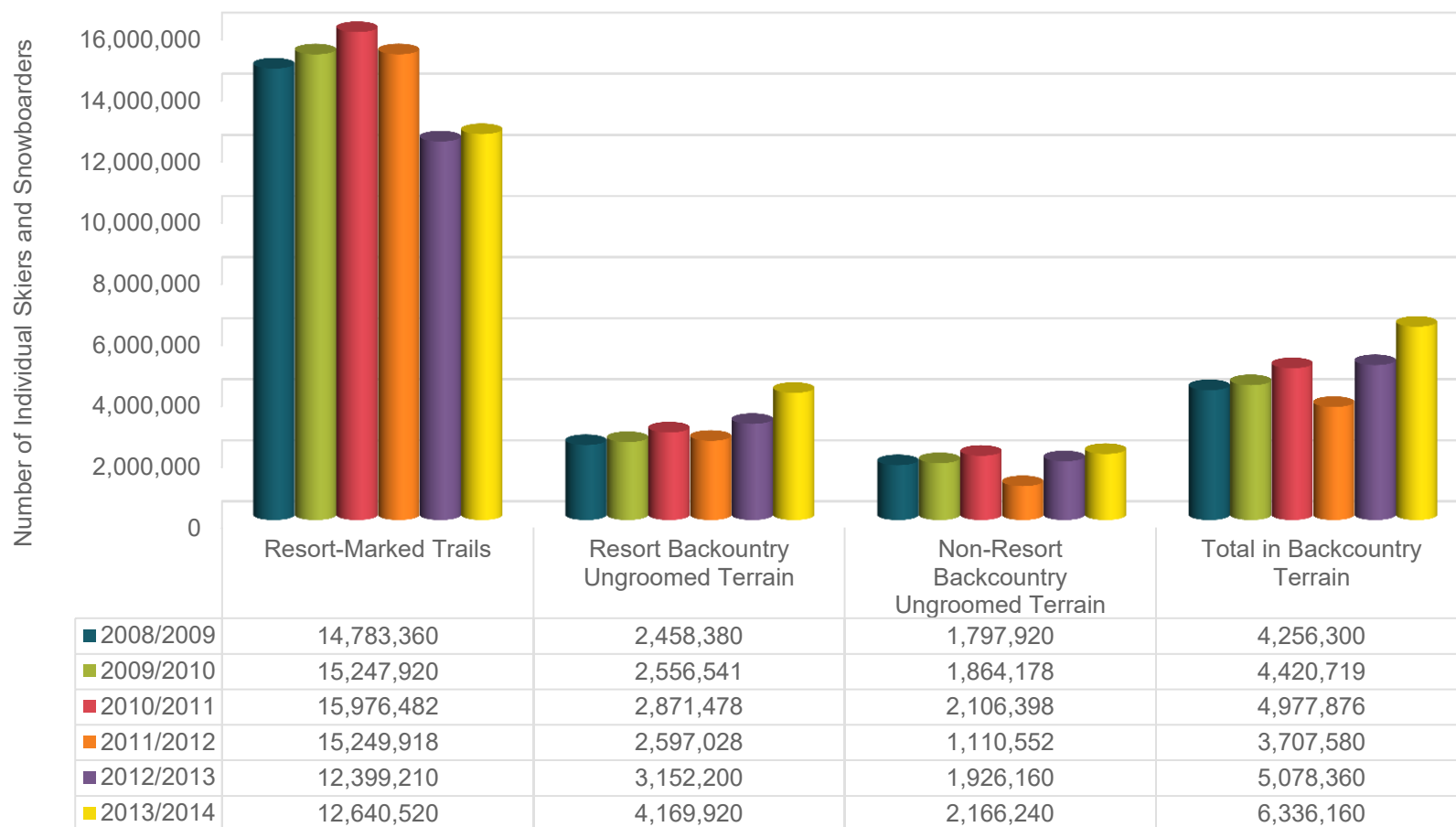
BACKCOUNTRY SUMMARY

- 2.2M Skier and Snowboarders in Non-Lift Served Backcountry
 - 992K Skiers
 - 1.2M Snowboarders (may include “sessioning”)
- Skis, boots and bindings sales were UP 5% in all channels to \$32M
- \$15.6M in AT Equipment sales were made at Outdoor Specialty Shops
- \$7.2M in AT Equipment sales were made in snow sports specialty shops
- Internet Sales Represent 37% of all dollars sales of AT Equipment and Backcountry Accessories
- Backcountry Accessories dollar sales including beacons, probes, shovels and skins were down 15% to \$16.5M
- Online sales of backcountry accessories made up 53% of total backcountry accessories sales
- Poor snow conditions in the backcountry had a significant negative impact on backcountry accessories and AT equipment sales
- Women’s specific AT Equipment sales increased 87% to \$2,2M
- Skinning up groomers as a workout is a growing trend in resort towns

RANDONEE/BACKCOUNTRY PARTICIPATION

BACKCOUNTRY PARTICIPATION

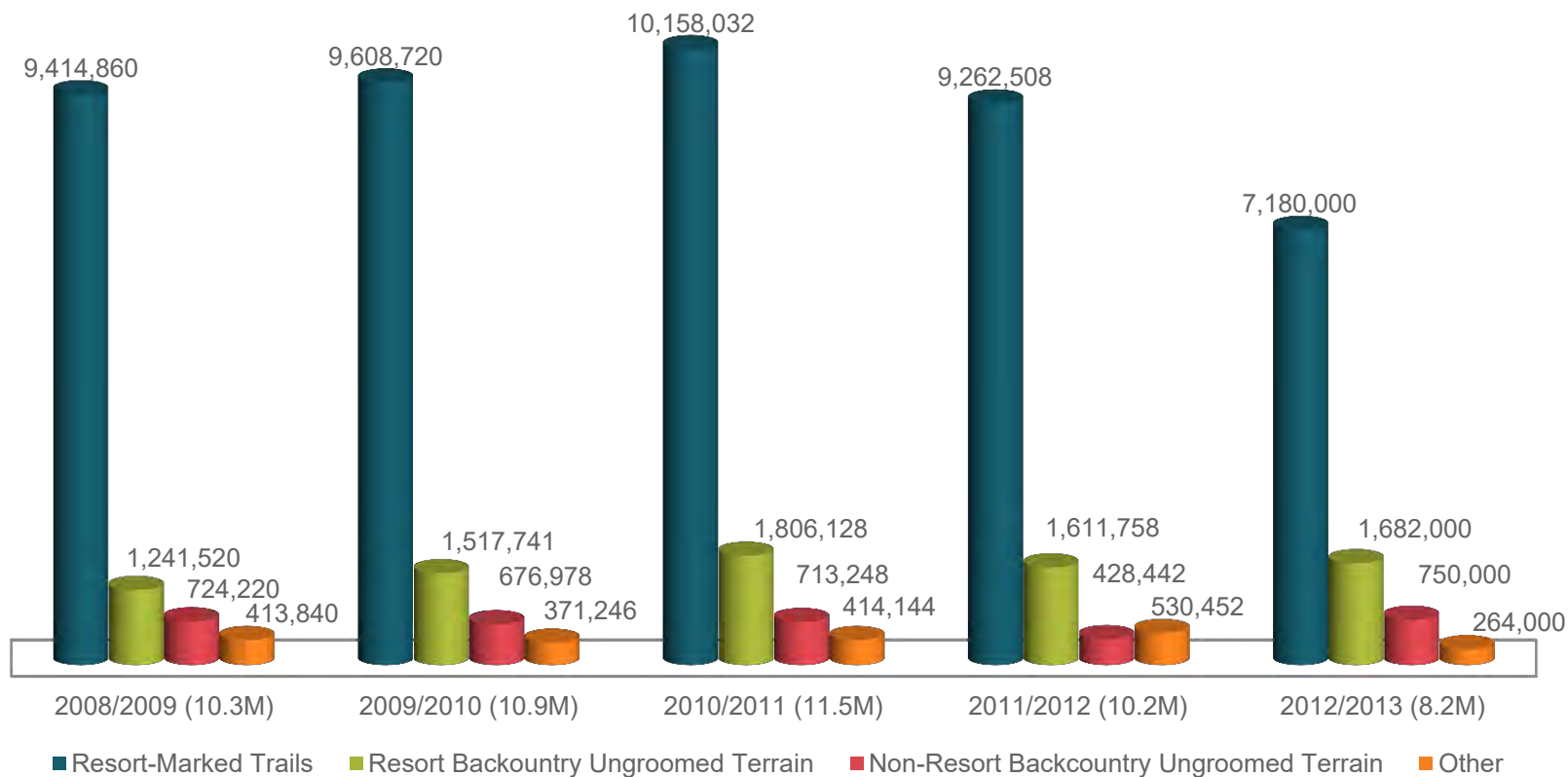
Backcountry Skiers and Riders



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

BACKCOUNTRY SKIING

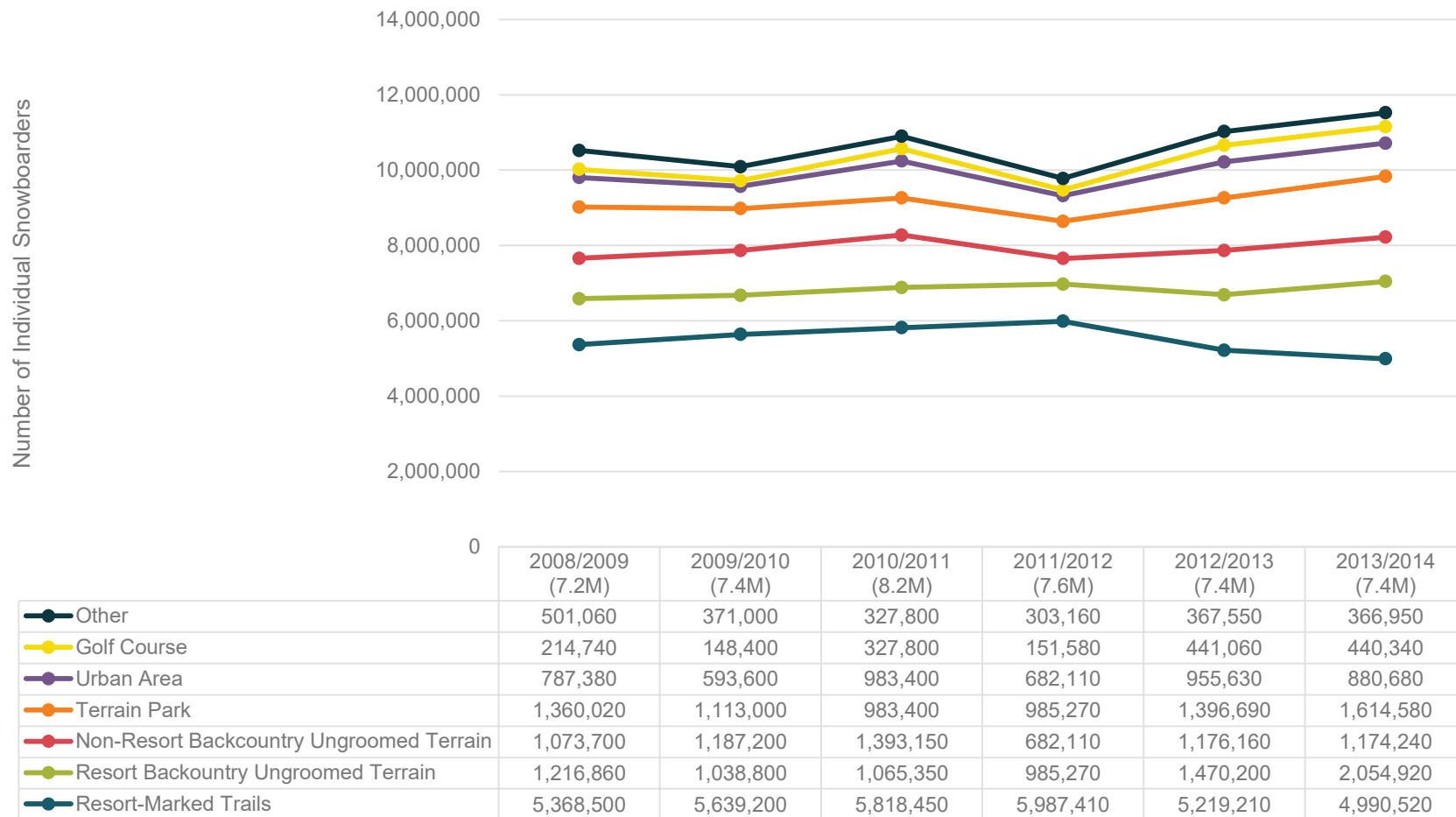
Please Indicate Where You Have Participated in Skiing This Season



Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

BACKCOUNTRY SNOWBOARDING

Where Snowboarders are Riding

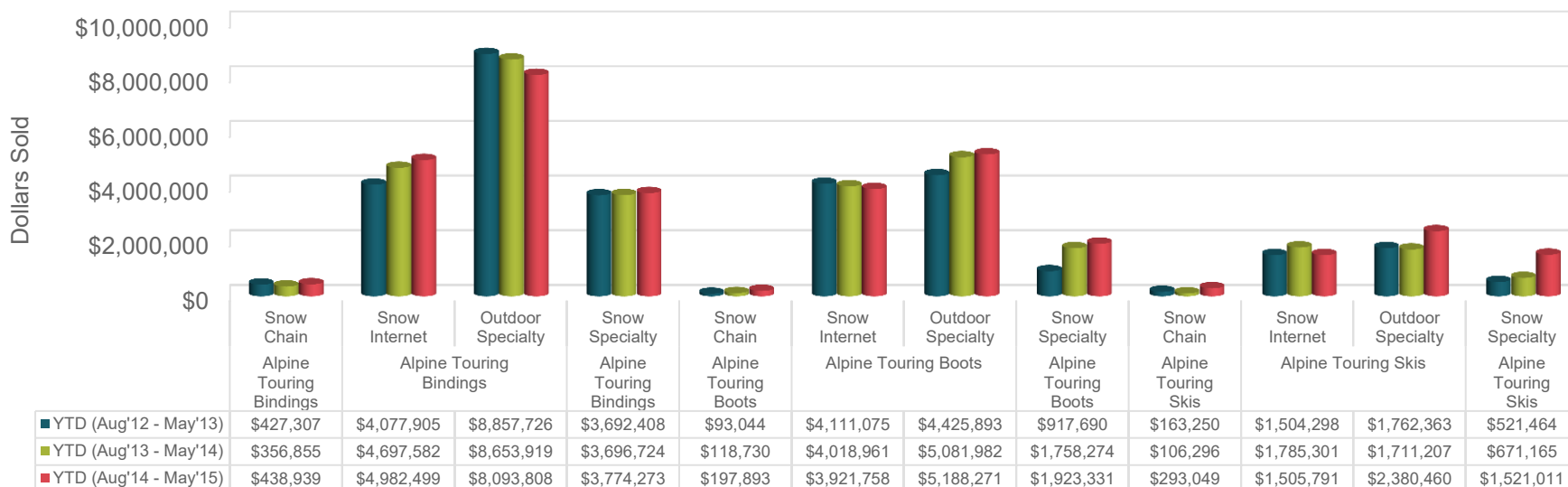


Source: SIA Snow Sports Participant Report, 2014/2015 Data Produced by The Physical Activity Council

RANDONEE/BACKCOUNTRY EQUIPMENT

BACKCOUNTRY EQUIPMENT DOLLARS SOLD BY CHANNEL

Dollars Sold by Channel AT Equipment 2012/2013 to 2014/2015

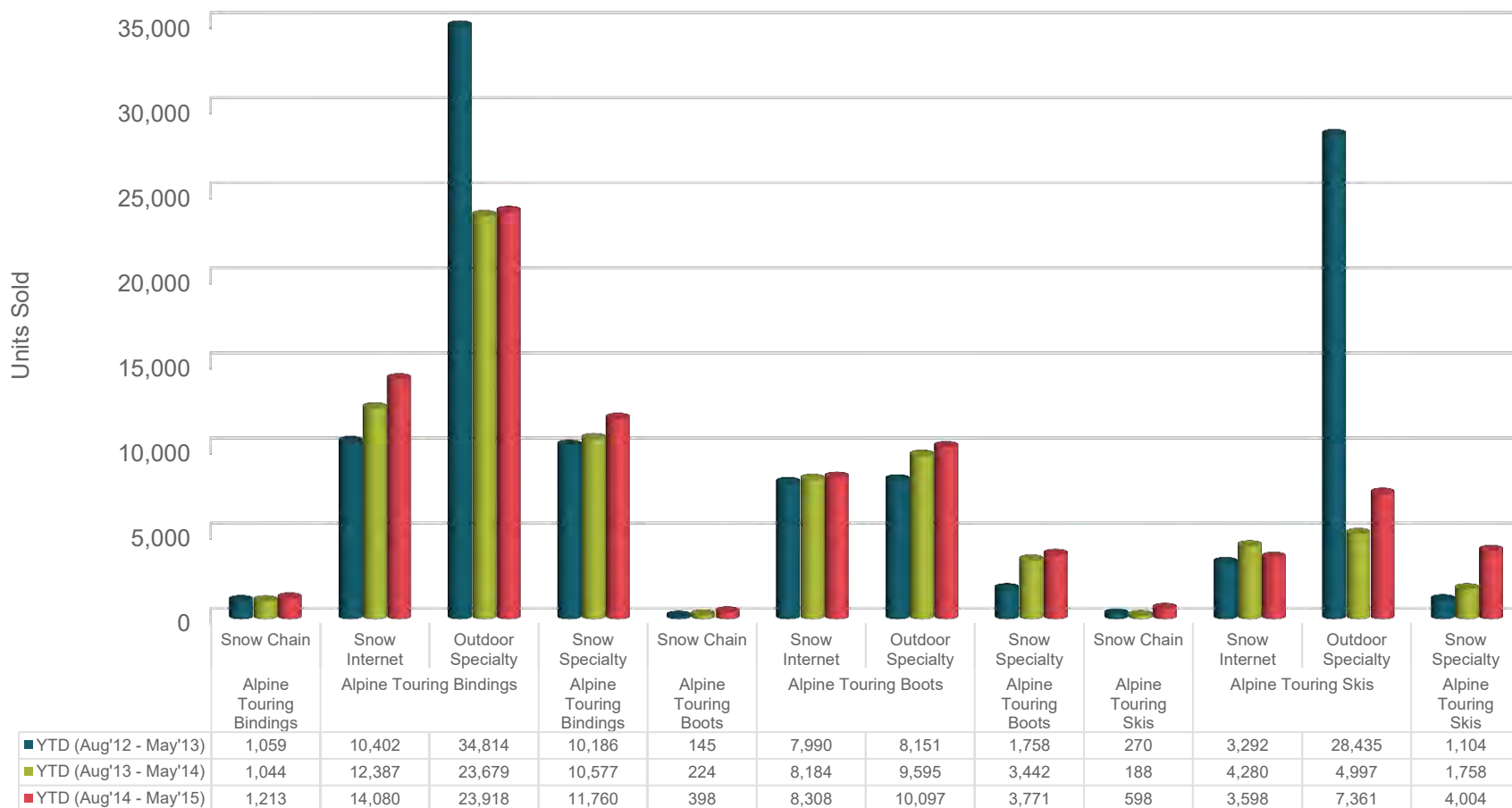


Source: SIA Snow Retail Data, data produced by The NPD Group

Note: Splitboard Sales Shown in Snowboard Category Data

BACKCOUNTRY EQUIPMENT UNITS SOLD BY CHANNEL

Units Sold by Channel AT Equipment 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

Note: Splitboard Sales Shown in Snowboard Category Data

BACKCOUNTRY EQUIPMENT AVERAGE PRICE BY CHANNEL

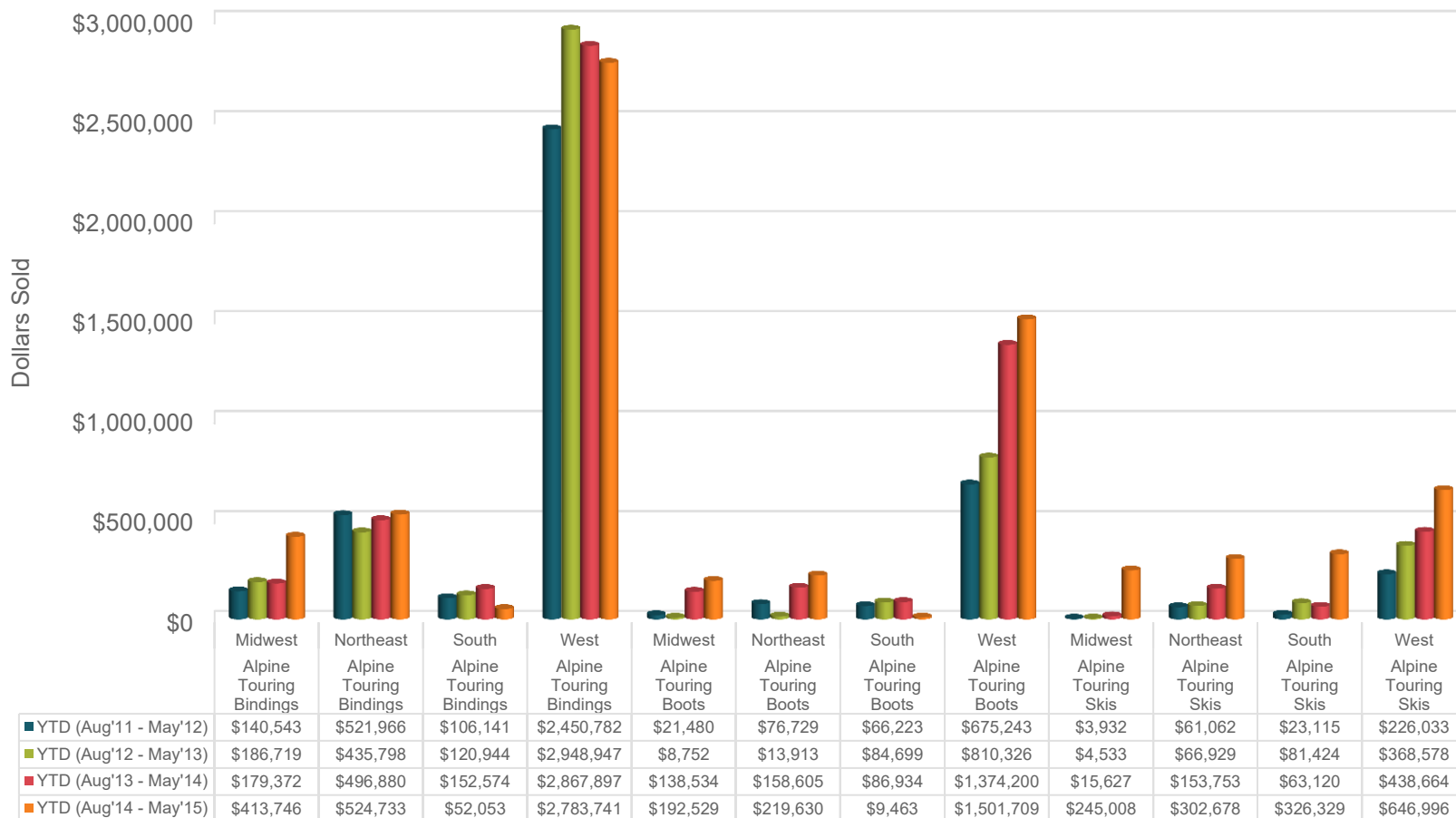
		Average Prices		
Equipment	Channel	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14-May'15)
Alpine Touring Bindings	Snow Chain	\$403.50	\$341.82	\$361.86
	Snow Internet	\$392.03	\$379.23	\$353.87
	Outdoor Specialty	\$254.43	\$365.47	\$338.40
	Snow Specialty	\$362.50	\$349.51	\$320.94
Alpine Touring Boots	Snow Chain	\$641.68	\$530.04	\$497.22
	Snow Internet	\$514.53	\$491.08	\$472.05
	Outdoor Specialty	\$542.99	\$529.65	\$513.84
	Snow Specialty	\$522.01	\$510.83	\$510.03
Alpine Touring Skis	Snow Chain	\$604.63	\$565.40	\$490.05
	Snow Internet	\$456.96	\$417.03	\$418.51
	Outdoor Specialty	na	\$342.45	\$323.39
	Snow Specialty	\$472.34	\$381.78	\$379.87

Source: SIA Snow Retail Data, data produced by The NPD Group

Note: Splitboard Sales Shown in Snowboard Category Data

BACKCOUNTRY EQUIPMENT REGIONAL SALES

AT Equipment Dollars Sold by Region in Snow Sports Specialty Shops

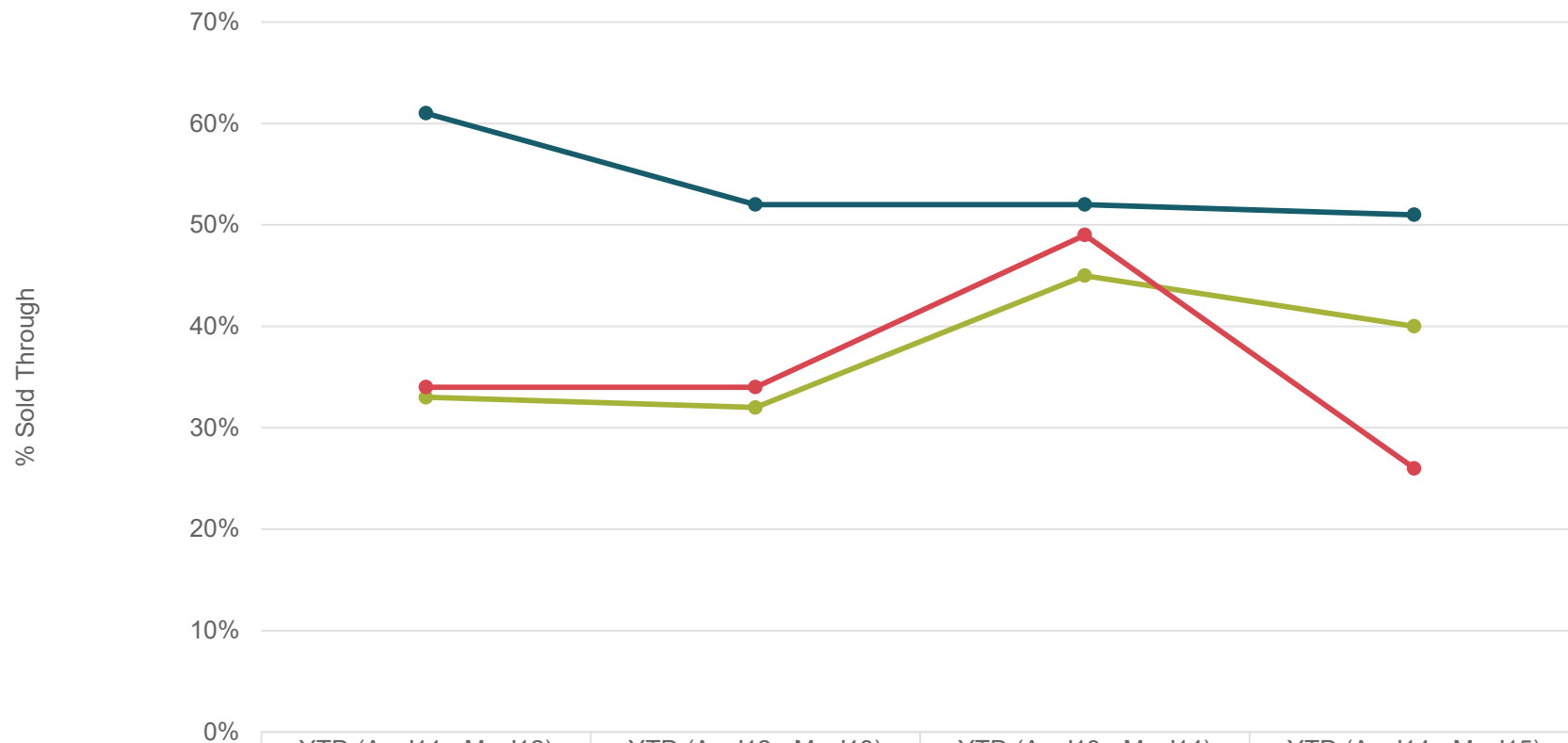


Source: SIA Snow Retail Data, data produced by The NPD Group

Note: Splitboard Sales Shown in Snowboard Category Data

BACKCOUNTRY EQUIPMENT SELL THROUGH

Sell Through on March 31 in Specialty Shops 2011/2012 to 2014/2015



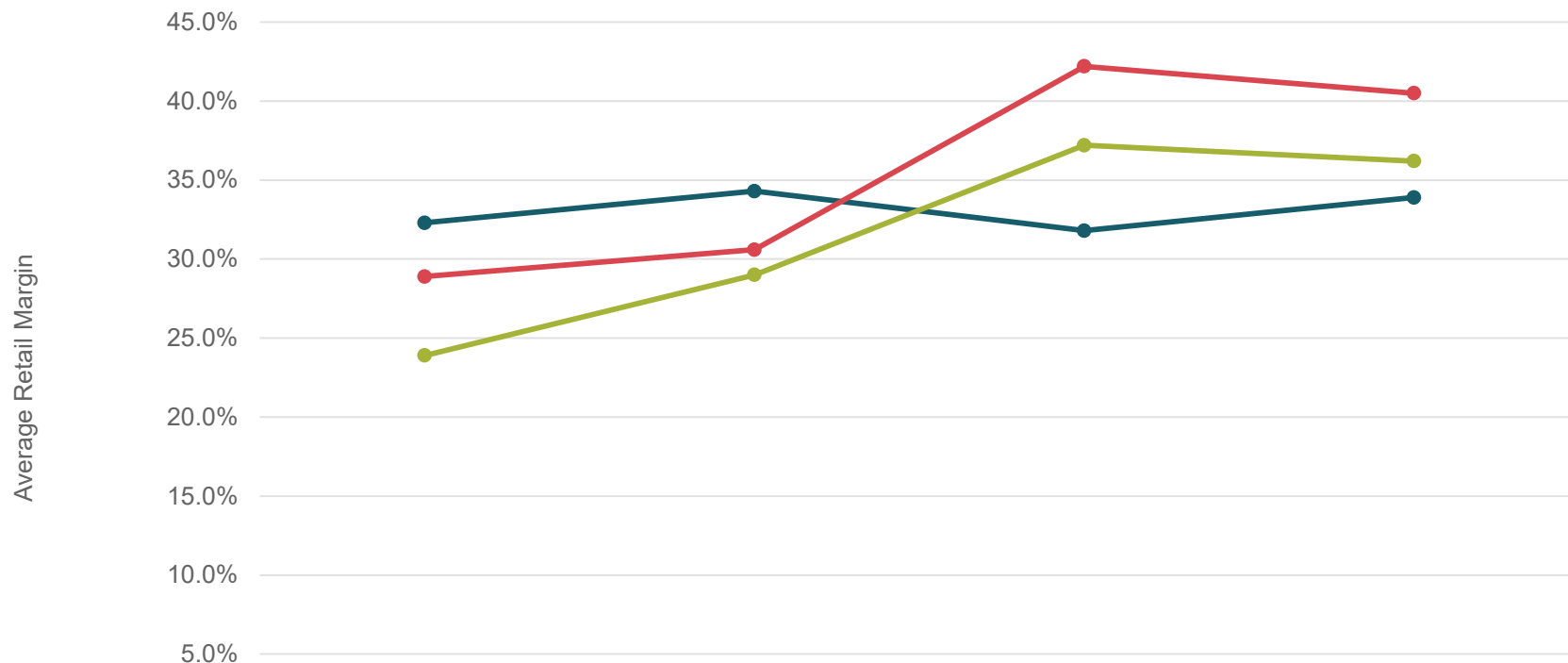
—●— Snow Specialty
—●— Snow Specialty
—●— Snow Specialty

Source: SIA Snow Retail Data, data produced by The NPD Group

Note: Splitboard Sales Shown in Snowboard Category Data

BACKCOUNTRY EQUIPMENT RETAIL MARGIN

Average Retail Margins in Specialty Shops 2011/2012 to 2014/2015



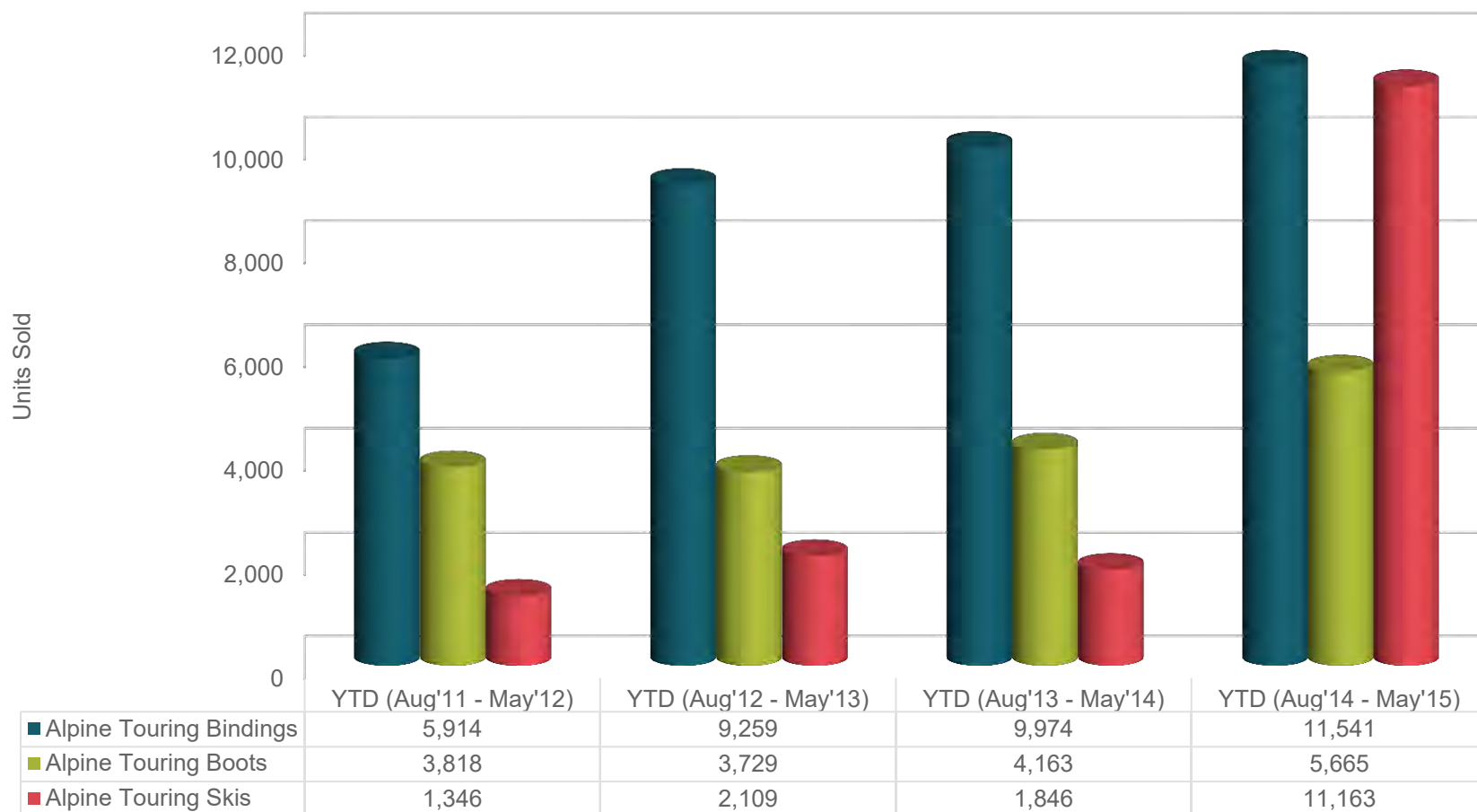
	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
— Snow Specialty	32.3%	34.3%	31.8%	33.9%
— Snow Specialty	23.9%	29.0%	37.2%	36.2%
— Snow Specialty	28.9%	30.6%	42.2%	40.5%

Source: SIA Snow Retail Data, data produced by The NPD Group

Note: Splitboard Sales Shown in Snowboard Category Data

BACKCOUNTRY EQUIPMENT INVENTORY

Inventory Units in Specialty Shops on March 31 2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

Note: Splitboard Sales Shown in Snowboard Category Data

AT SKIS BEST SELLERS IN ALL CHANNELS IN ALPHA ORDER

- Atomic Blackeye TI/XTO 12
- Black Diamond Equipment Convert Ski
- Dyanfit Grand Teton Ski
- Voile Charger AT Ski
- Volkl Nunataq

Source: SIA Snow Retail Data, data produced by The NPD Group

AT BOOTS BEST SELLERS IN ALL CHANNELS IN ALPHA ORDER

- Atomic Waymaker Carbon 110 Boot
- Dynafit TLT6 Mountain CR Boot
- Scarpa Gea Boot, WMS
- Scarpa Maestrale Boot, Mens
- Scarpa Maestrale RS Boot, Mens

Source: SIA Snow Retail Data, data produced by The NPD Group

AT BINDINGS BEST SELLERS IN ALL CHANNELS IN ALPHA ORDER

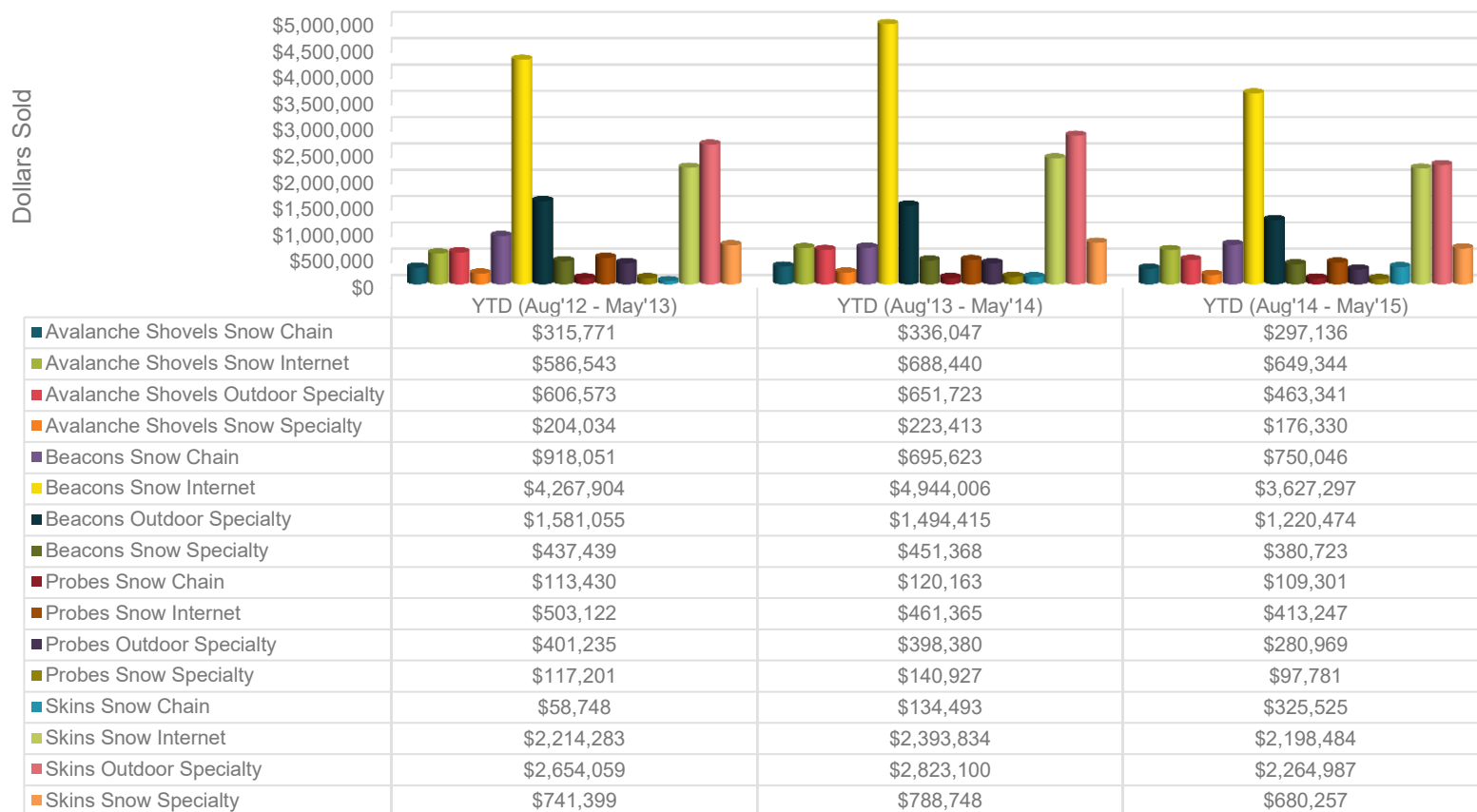
- Dynafit TLT Radical ST Binding
- Dynafit Speed Radical Binding
- Marker USA The Duke Binding
- Marker USA The Baron Binding
- Salomon Guardian WTR 16 Binding

Source: SIA Snow Retail Data, data produced by The NPD Group

RANDONEE/BACKCOUNTRY ACCESSORIES

BACKCOUNTRY ACCESSORIES DOLLARS SOLD BY CHANNEL

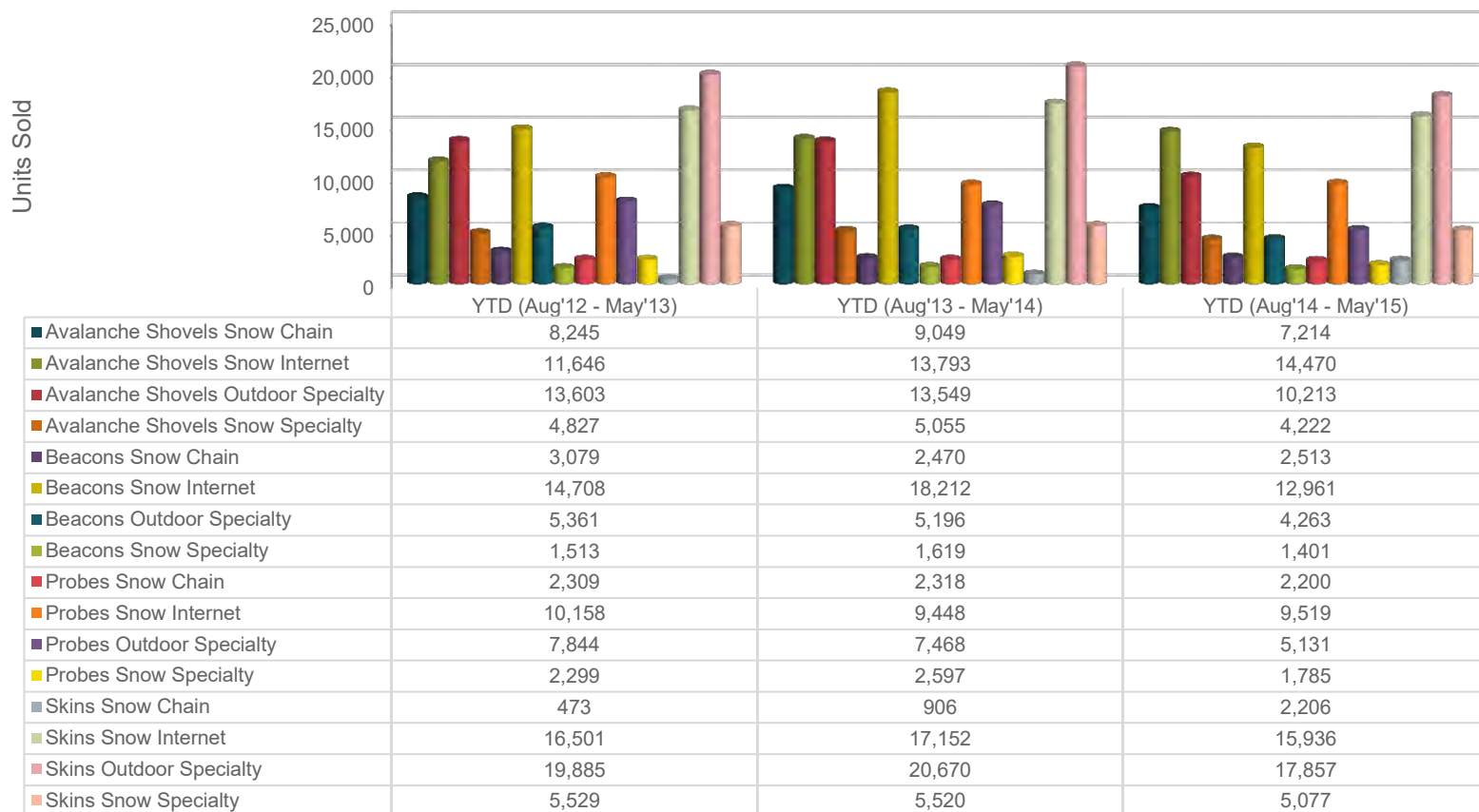
Backcountry Accessories Dollars Sold by Channel
2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

BACKCOUNTRY ACCESSORIES UNITS SOLD BY CHANNEL

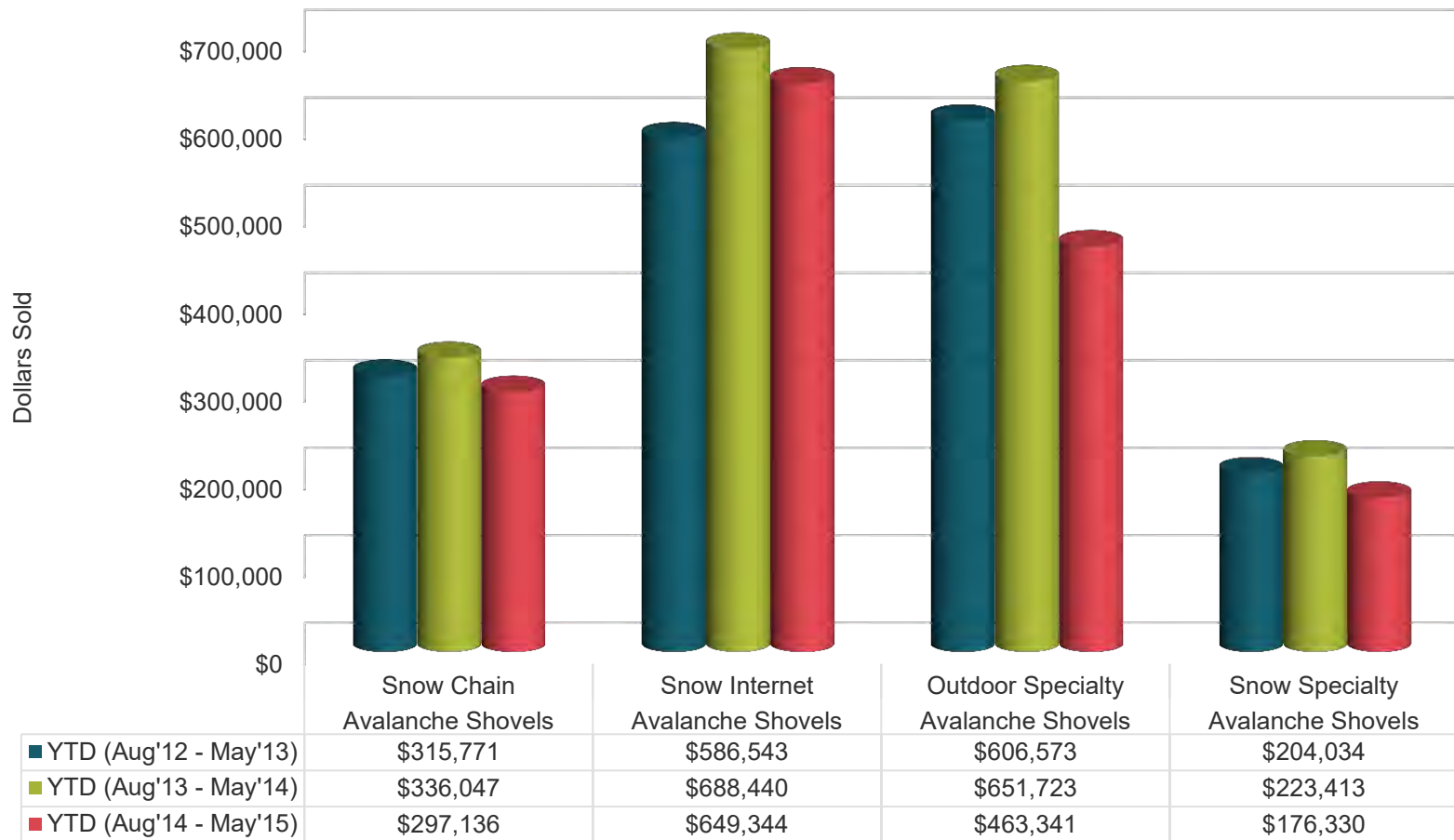
Backcountry Accessories Units Sold by Channel
2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

AVALANCHE SHOVEL DOLLARS SOLD BY CHANNEL

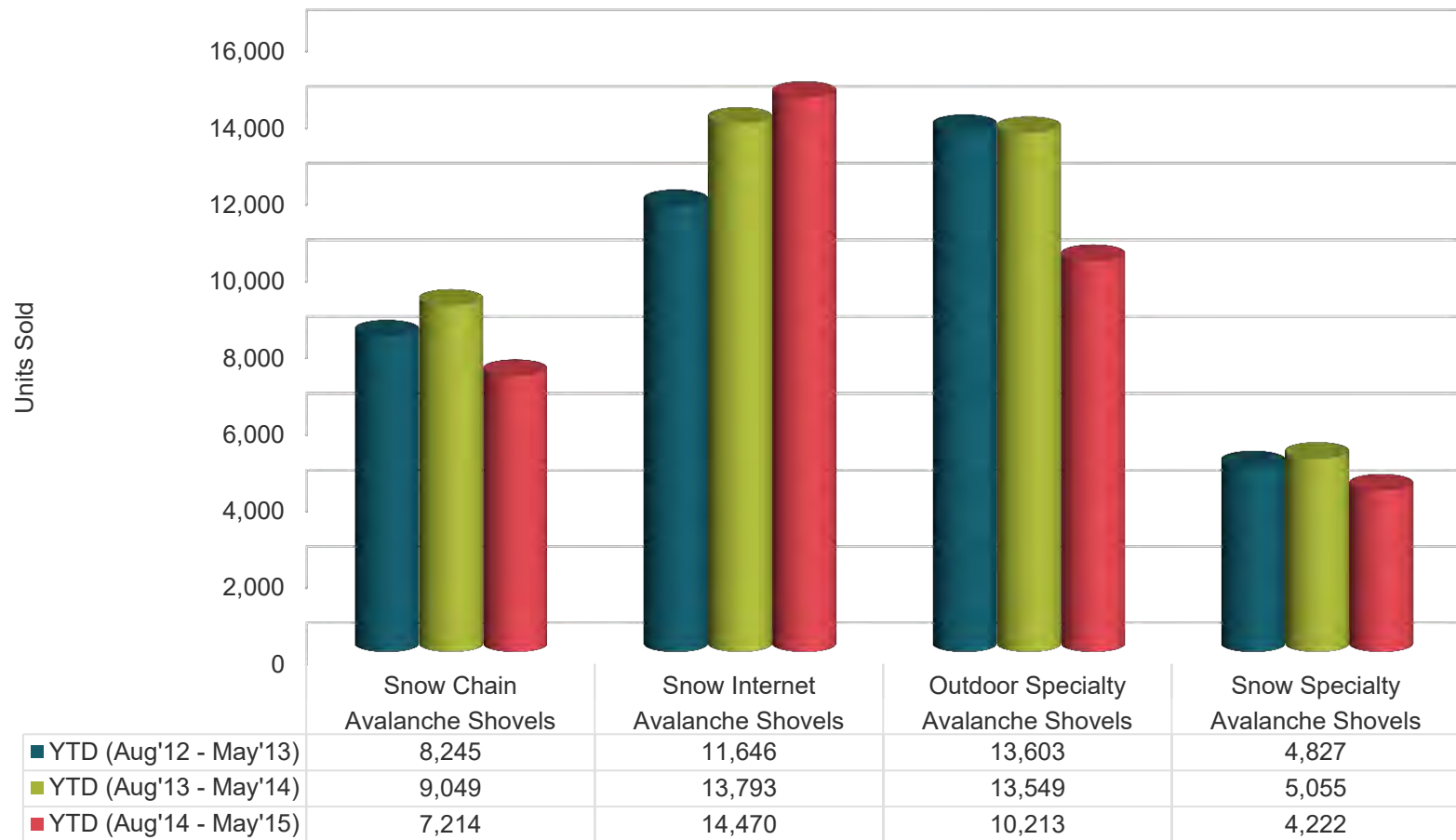
Avalanche Shovels Dollars Sold by Channel 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

AVALANCHE SHOVEL UNITS SOLD BY CHANNEL

Avalanche Shovel Units Sold by Channel 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

BEACONS DOLLARS SOLD BY CHANNEL

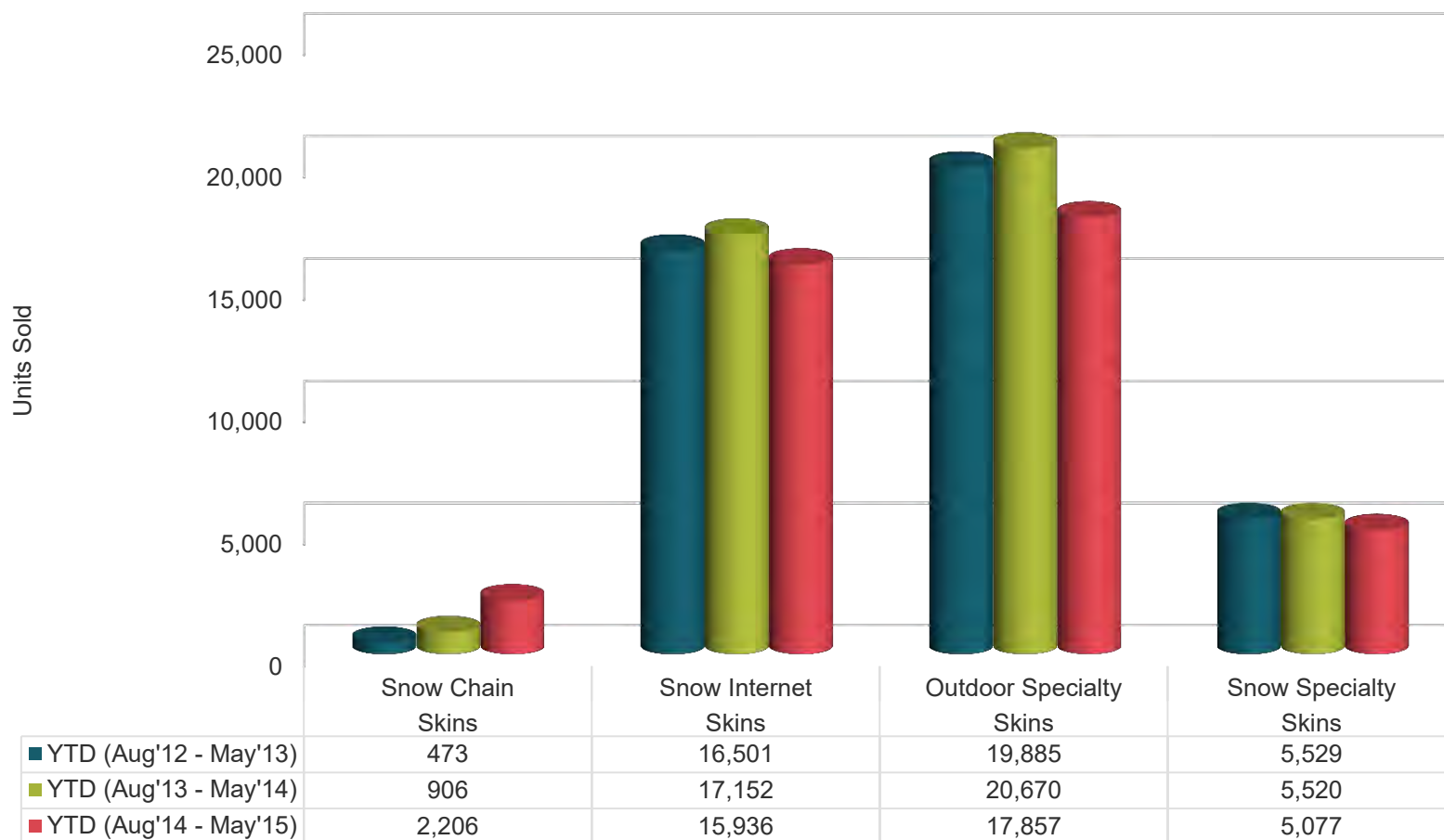
Beacons Dollars Sold by Channel 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

BEACONS UNITS SOLD BY CHANNEL

Skins Units Sold by Channel 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

PROBES DOLLARS SOLD BY CHANNEL

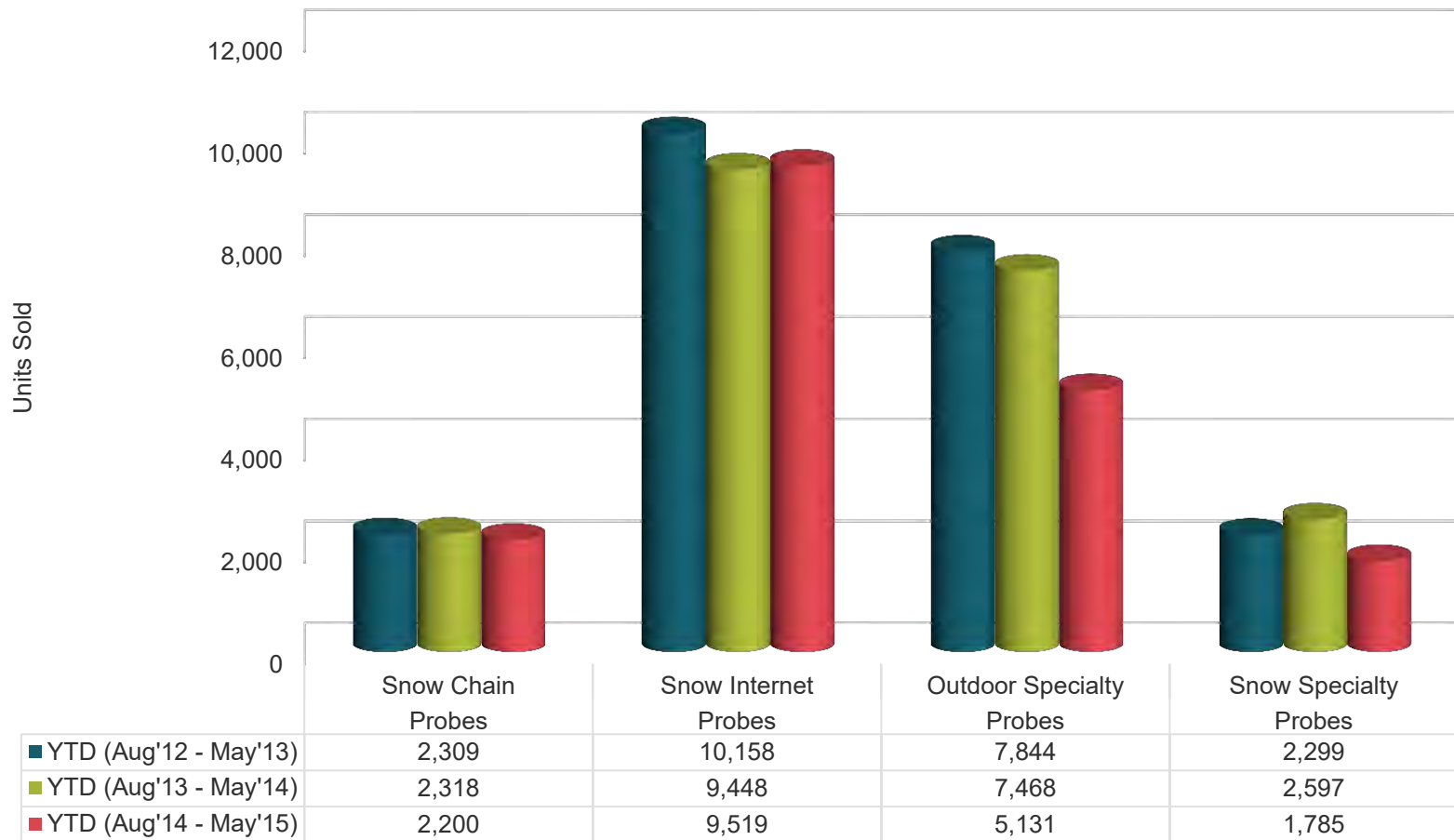
Probes Dollars Sold by Channel 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

PROBES UNITS SOLD BY CHANNEL

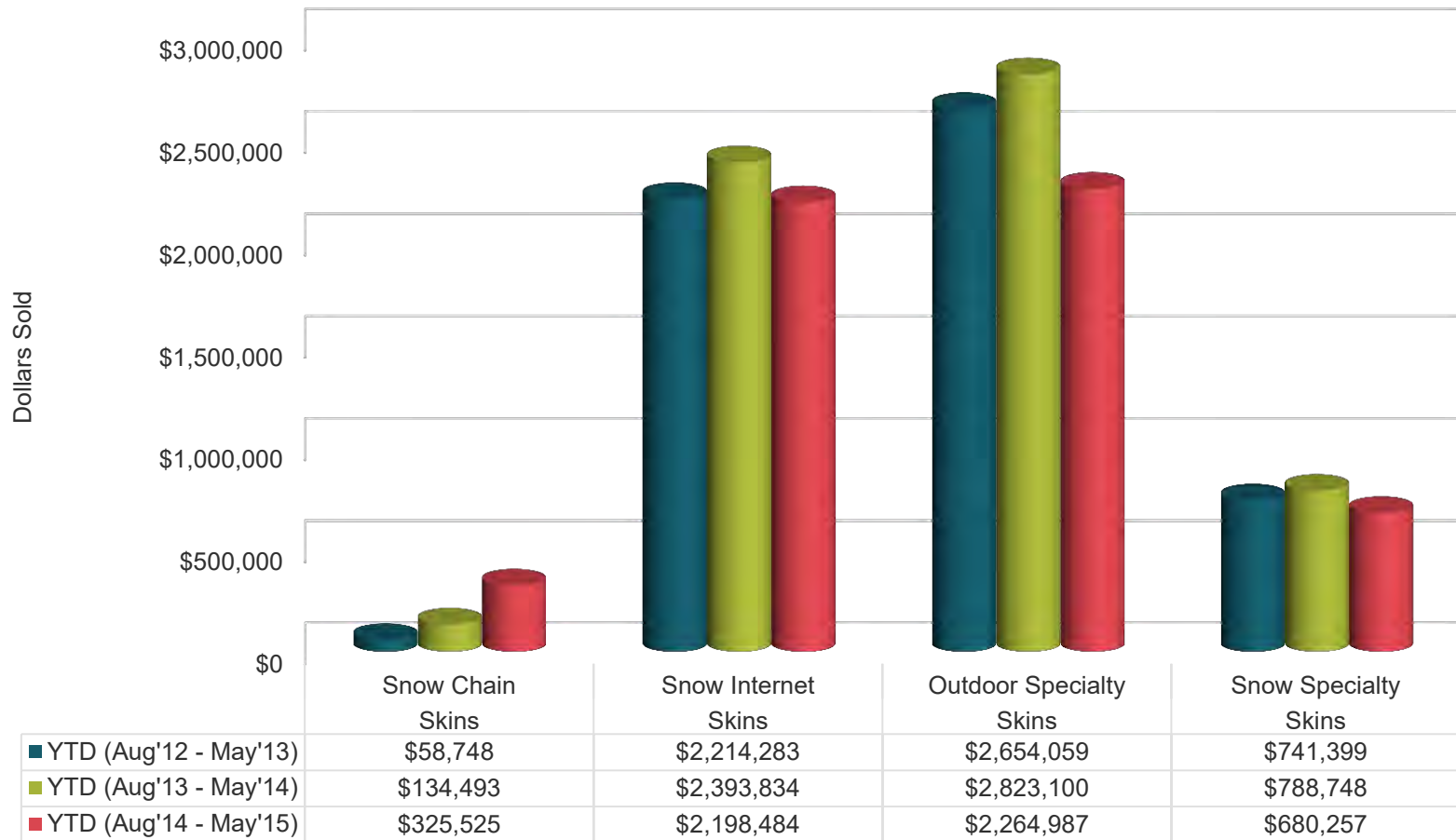
Probes Units Dollars Sold by Channel 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SKINS DOLLARS SOLD BY CHANNEL

Skins Dollars Sold by Channel 2012/2013 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

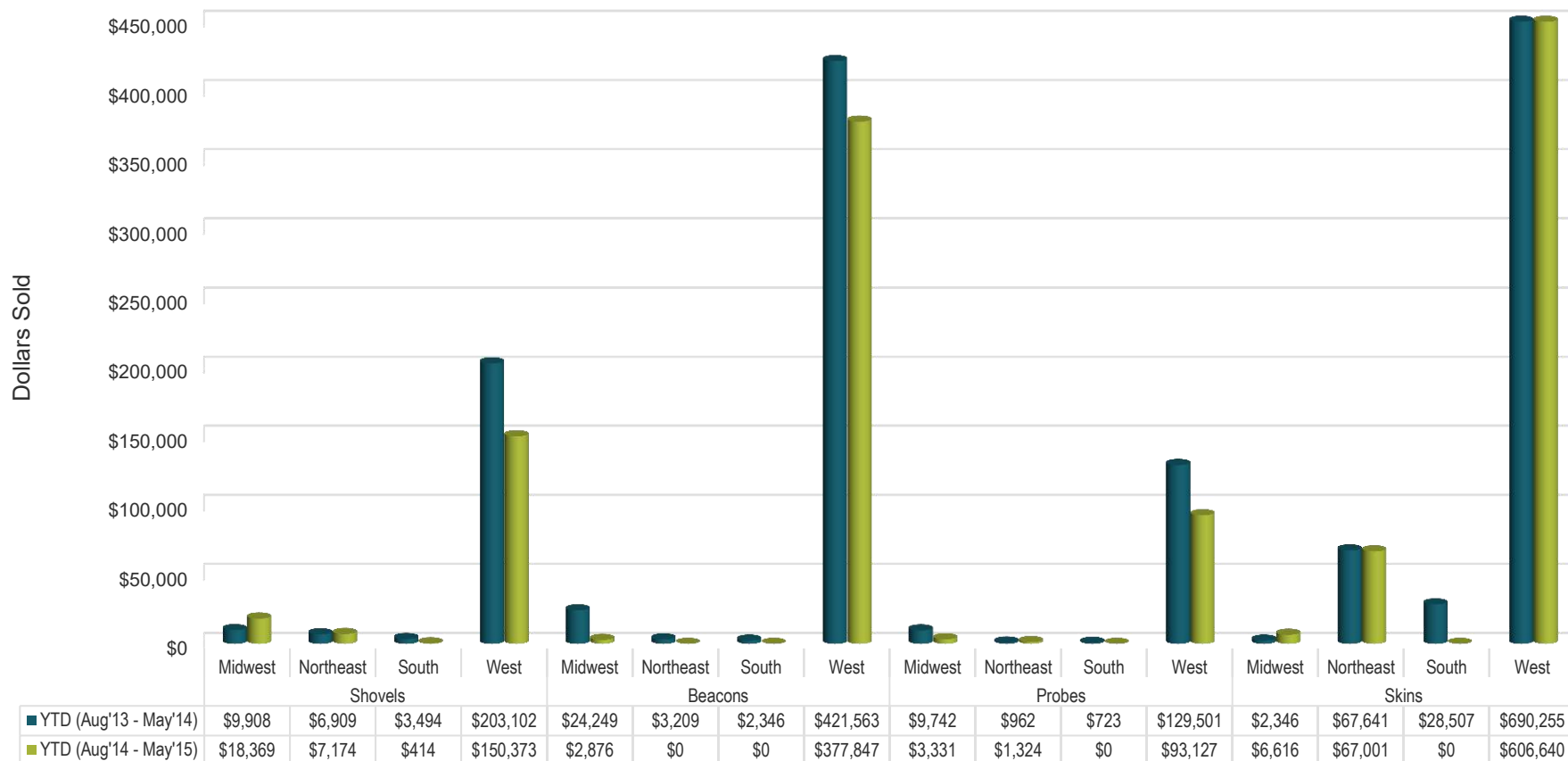
BACKCOUNTRY ACCESSORIES AVERAGE PRICE BY CHANNEL

	Channel	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
Avalanche Shovels	Snow Chain	\$38.30	\$37.14	\$41.19
	Snow Internet	\$50.36	\$49.91	\$44.88
	Outdoor Specialty	\$44.59	\$48.10	\$45.37
	Snow Specialty	\$42.27	\$44.20	\$41.76
Beacons	Snow Chain	\$298.17	\$281.63	\$298.47
	Snow Internet	\$290.18	\$271.47	\$279.86
	Outdoor Specialty	\$294.92	\$287.61	\$286.29
	Snow Specialty	\$289.12	\$278.79	\$271.75
Probes	Snow Chain	\$49.13	\$51.84	\$49.68
	Snow Internet	\$49.53	\$48.83	\$43.41
	Outdoor Specialty	\$51.15	\$53.34	\$54.76
	Snow Specialty	\$50.98	\$54.27	\$54.78
Skins	Snow Chain	\$124.20	\$148.45	\$147.56
	Snow Internet	\$134.19	\$139.57	\$137.96
	Outdoor Specialty	\$133.47	\$136.58	\$126.84
	Snow Specialty	\$134.09	\$142.89	\$133.99

Source: SIA Snow Retail Data, data produced by The NPD Group

BACKCOUNTRY ACCESSORIES REGIONAL SALES

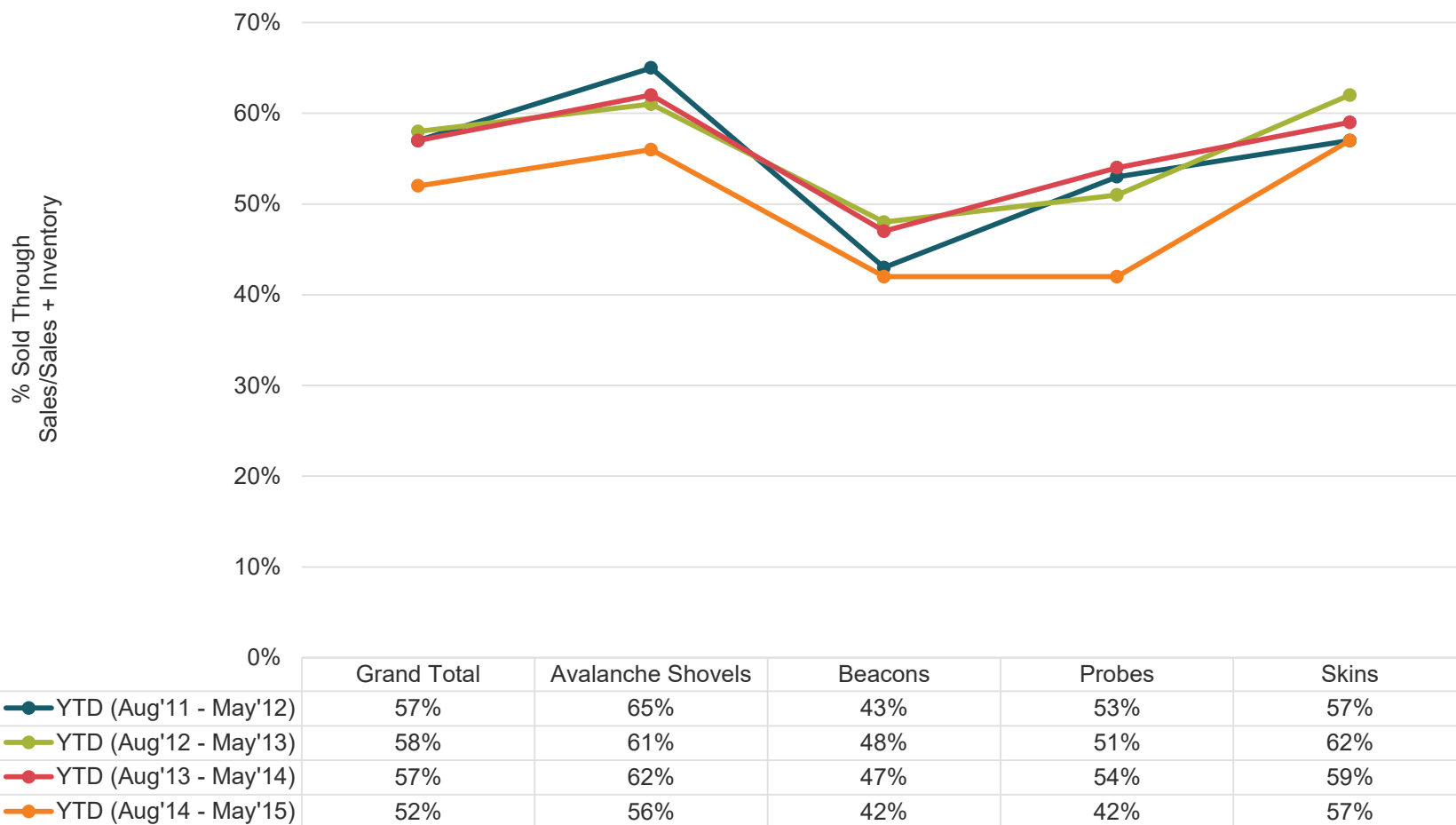
Backcountry Accessories by Region in Snow Sports Specialty 2013/2014 and 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

BACKCOUNTRY ACCESSORIES SELL THROUGH

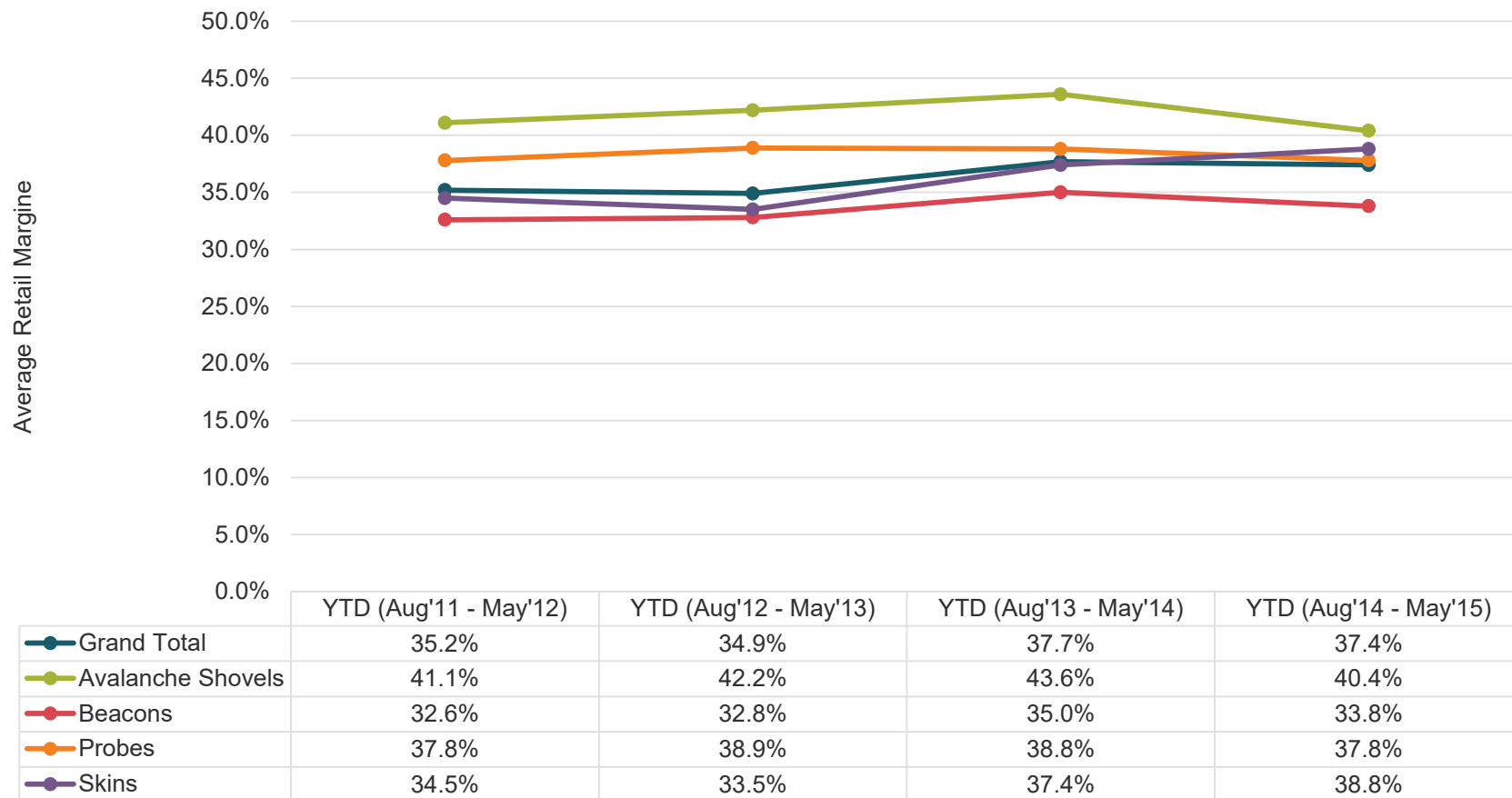
Backcountry Accessories Specialty Sell Through March 31 2012 to 2015



Source: SIA Snow Retail Data, data produced by The NPD Group

BACKCOUNTRY ACCESSORIES RETAIL MARGIN

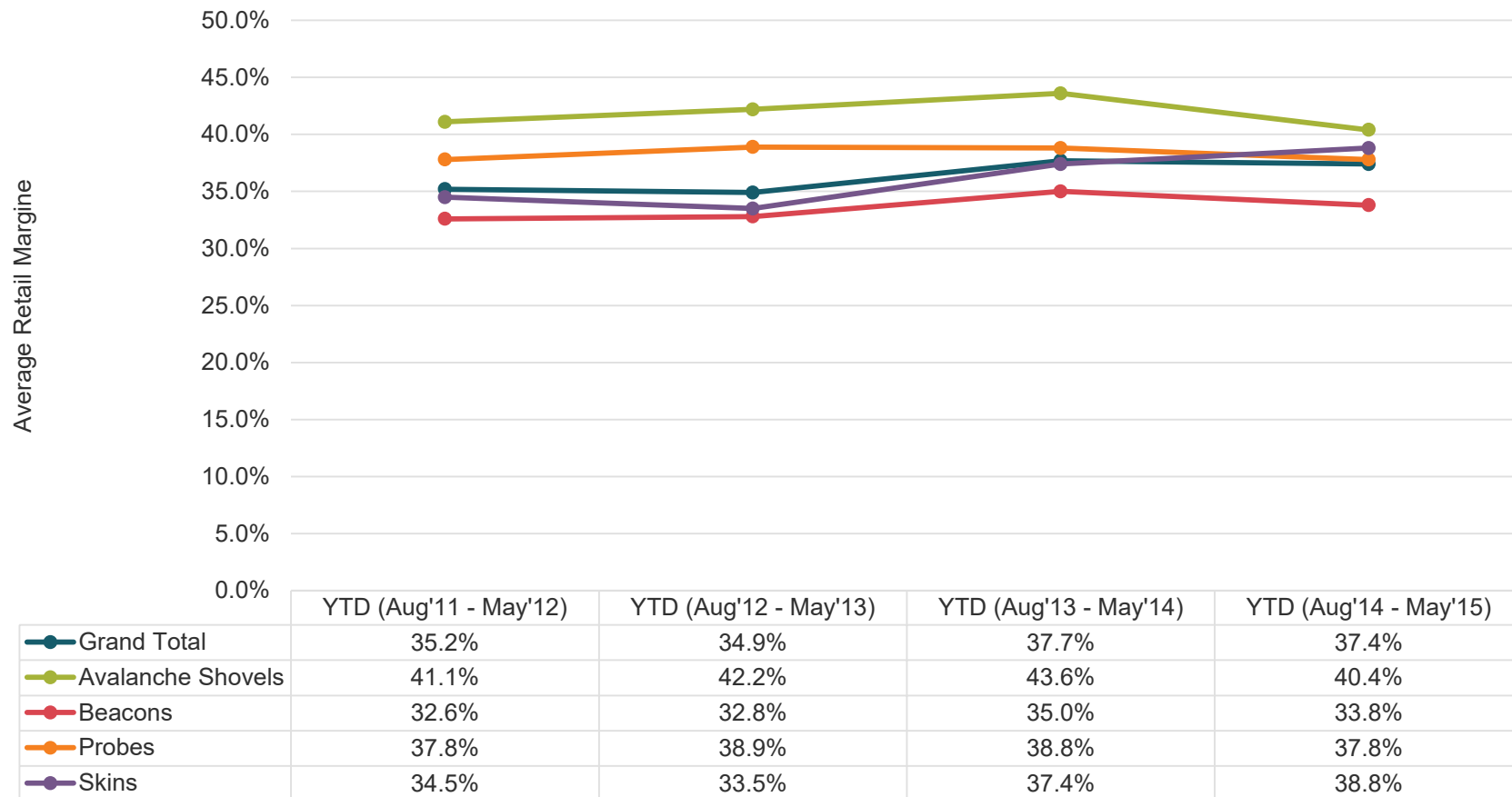
Backcountry Accessories Average Retail Margins in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

BACKCOUNTRY ACCESSORIES INVENTORY

Backcountry Accessories Average Retail Margins in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Retail Data, data produced by The NPD Group

SHOVELS BEST SELLERS IN ALL CHANNELS IN ALPHA ORDER

- Backcountry Access Bomber B1 Shovel
- Black Diamond Equipment Deploy 3 Shovel
- Black Diamond Equipment Deploy 7 Shovel
- Black Diamond Equipment Transfer 3 Shovel
- Lifeline First Aid Sport Utility Shovel

Source: SIA Snow Retail Data, data produced by The NPD Group

BEACONS BEST SELLERS IN ALL CHANNELS IN ALPHA ORDER

- ACR Electronics Resqlink 406 PLB
- Backcountry Accessories Tracker DTS Beacon
- Backcountry Accessories Tracker 2 Beacon
- Backcountry Accessories Tracker 3 Beacon
- Pieps DSP Sport Beacon

Source: SIA Snow Retail Data, data produced by The NPD Group

PROBES BEST SELLERS IN ALL CHANNELS IN ALPHA ORDER

- Backcountry Access Stealth 240 Probe
- Backcountry Access Stealth 270 Probe
- Black Diamond Equipment Quickdraw Guide 300 Probe
- Black Diamond Equipment Quickdraw Super Tour 265 Probe
- Black Diamond Equipment Super Tour 300 Probe

Source: SIA Snow Retail Data, data produced by The NPD Group

SKINS BEST SELLERS IN ALL CHANNELS IN ALPHA ORDER

- Black Diamond Equipment Ascension Nylon STS Skin
- Black Diamond Equipment Ascension STS Skin
- Black Diamond Equipment Glidelite Mohair Mix STS Skin
- Genuine Guide Gear (G3) Alpinist Skin
- Genuine Guide Gear (G3) Alpinist High Traction Skin

Source: SIA Snow Retail Data, data produced by The NPD Group

RETAIL



Snow Sports Specialty Retail Shops

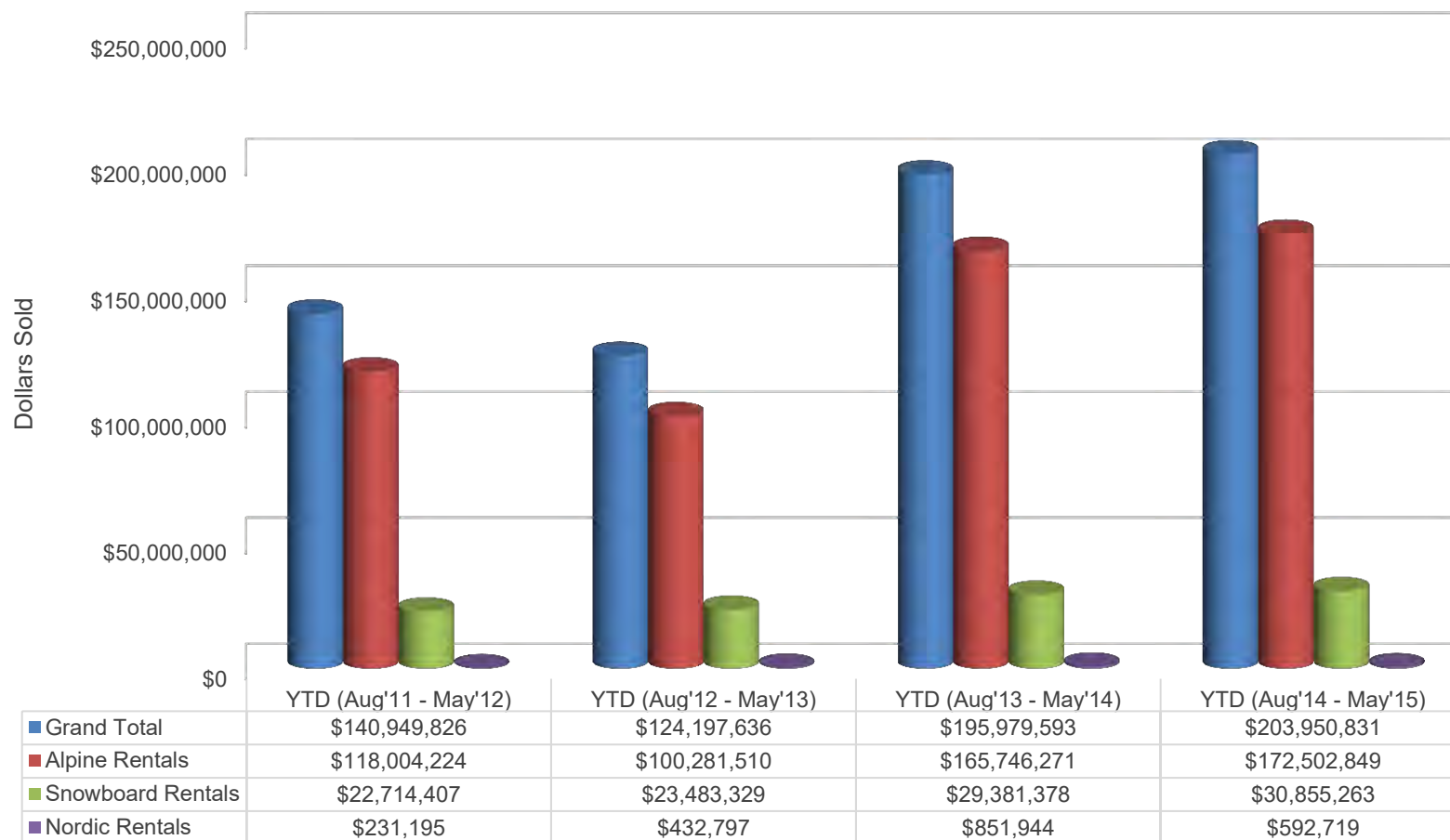
RETAIL RENTALS & SERVICES

RENTALS AND SERVICES SUMMARY

- Specialty Retailers rented 5.3M units of equipment for \$204M
- Rentals finished 2014/2015 down 4% in Units Sold and Up 4% in Dollars Sold
- Nearly 90% of Rental Units and 70% of Rental Dollars are Sold in the West
- West Region Rentals down 5% in units and down 5% in dollars sold to \$143M
- Specialty Retailers took in \$45M in Repair/Service Tickets in 2014/2015
- Service Revenue was down 5% compared to 2013/2014
- 57% of Service Dollars Sold in the West Region
- Average Price of Service Ticket was \$38.35

SNOW SPORTS RENTALS DOLLARS

Snow Sports Specialty Rentals Dollars Sold 2011/2012 to 2014/2015

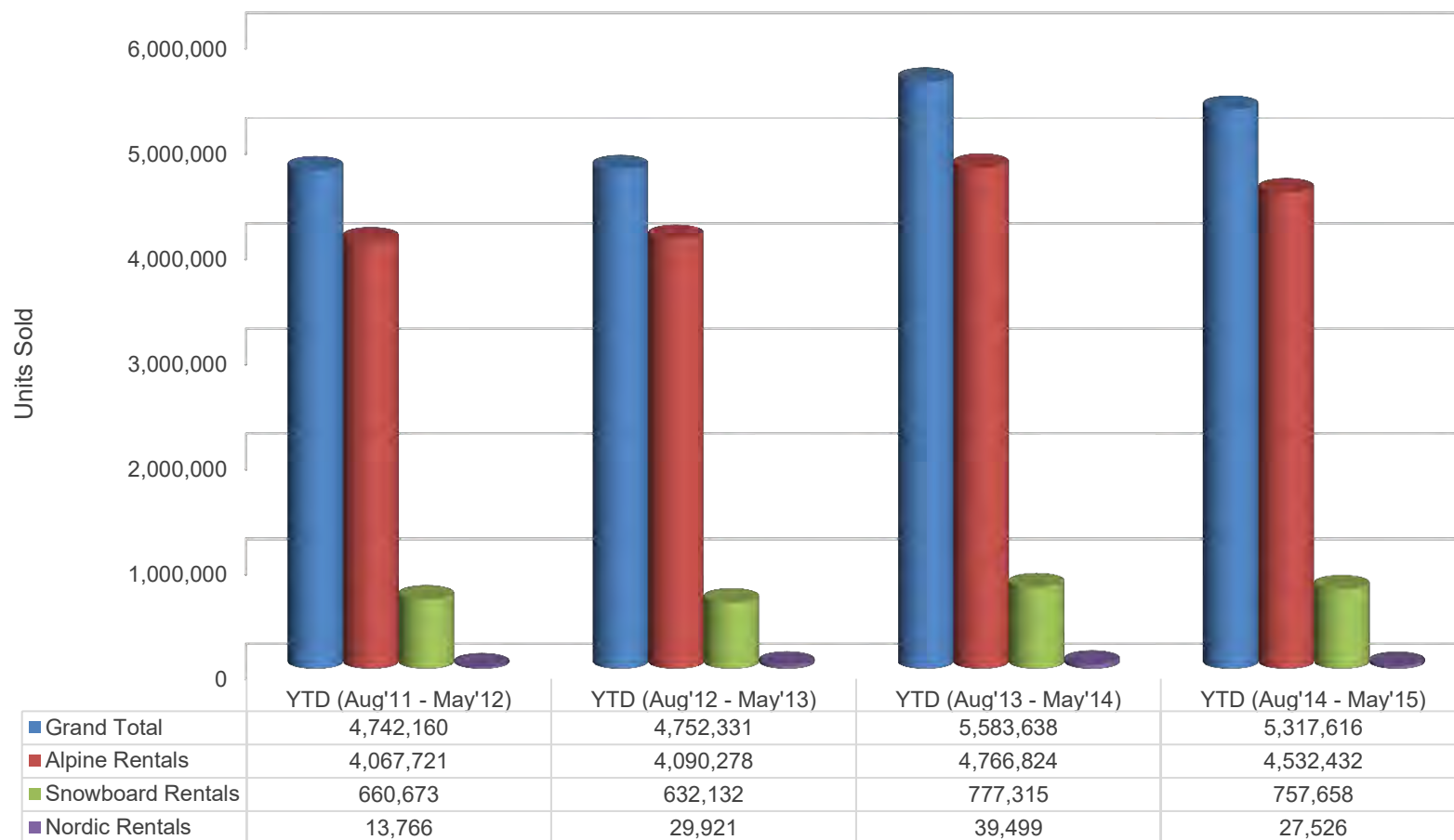


Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT RENTALS

SNOW SPORTS RENTAL UNITS

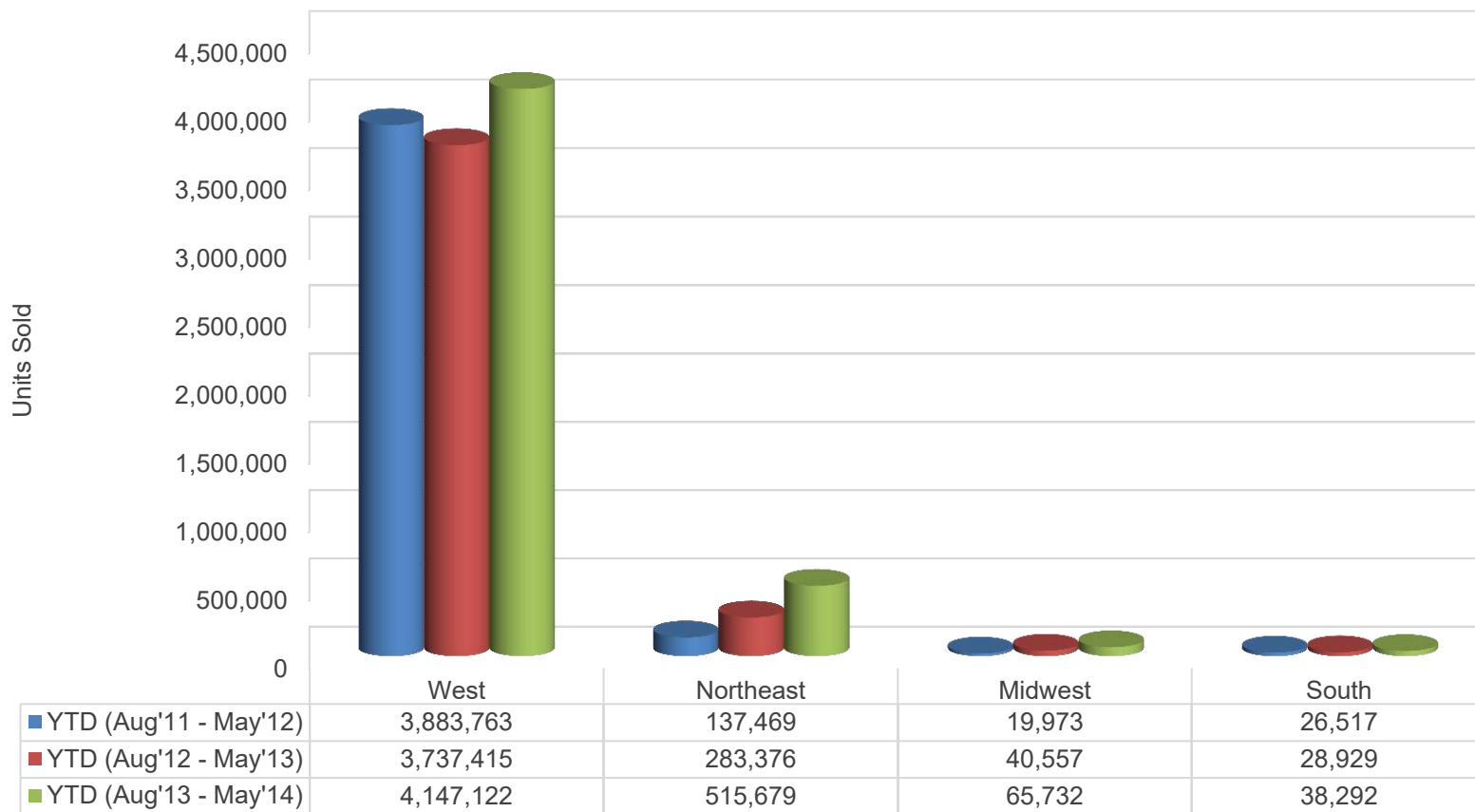
Snow Sports Specialty Rentals Units Sold 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

ALPINE EQUIPMENT RENTALS REGIONAL UNIT SALES

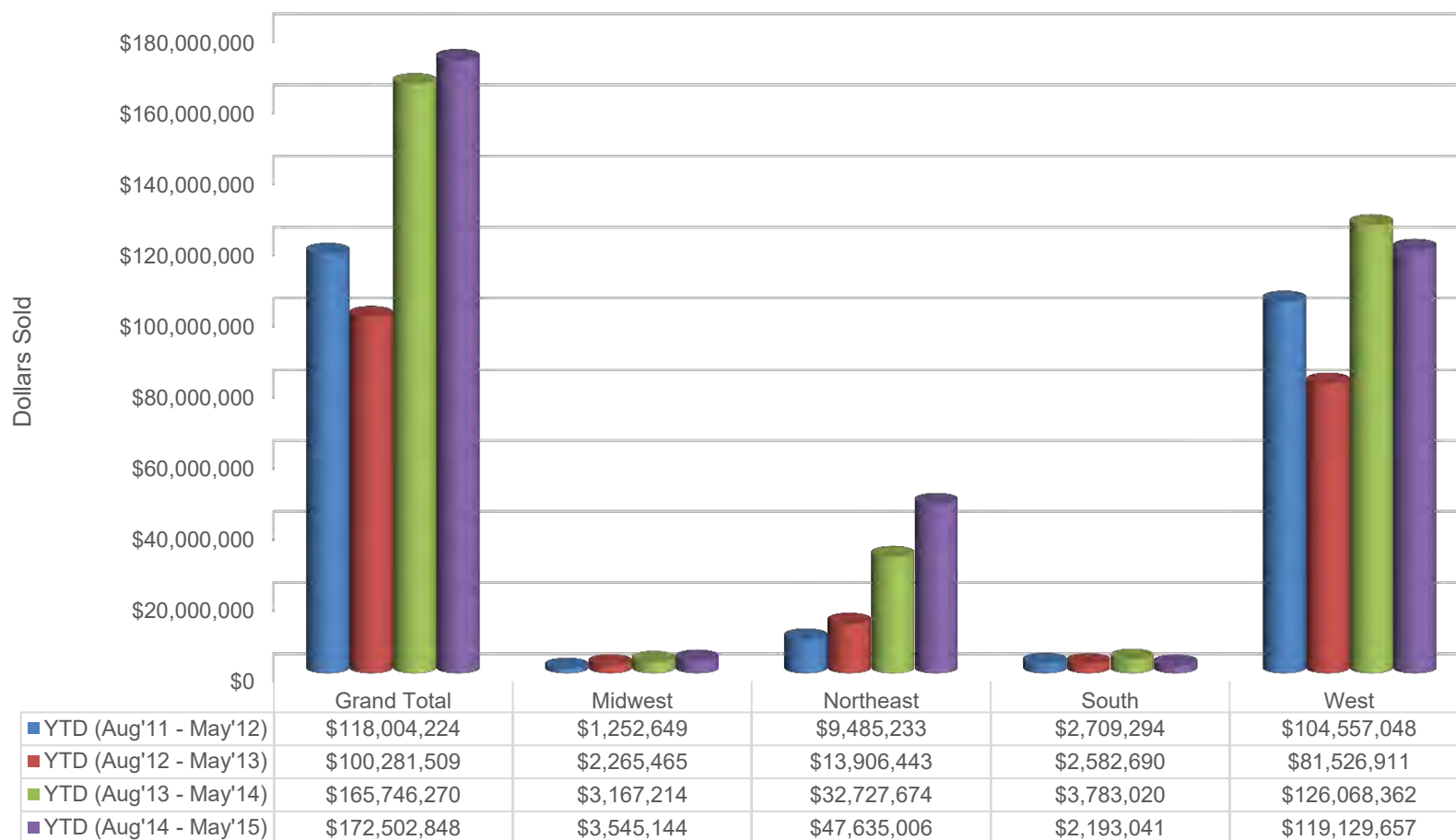
Alpine Equipment Rentals Units Sold by Region
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

ALPINE EQUIPMENT RENTALS REGIONAL DOLLAR SALES

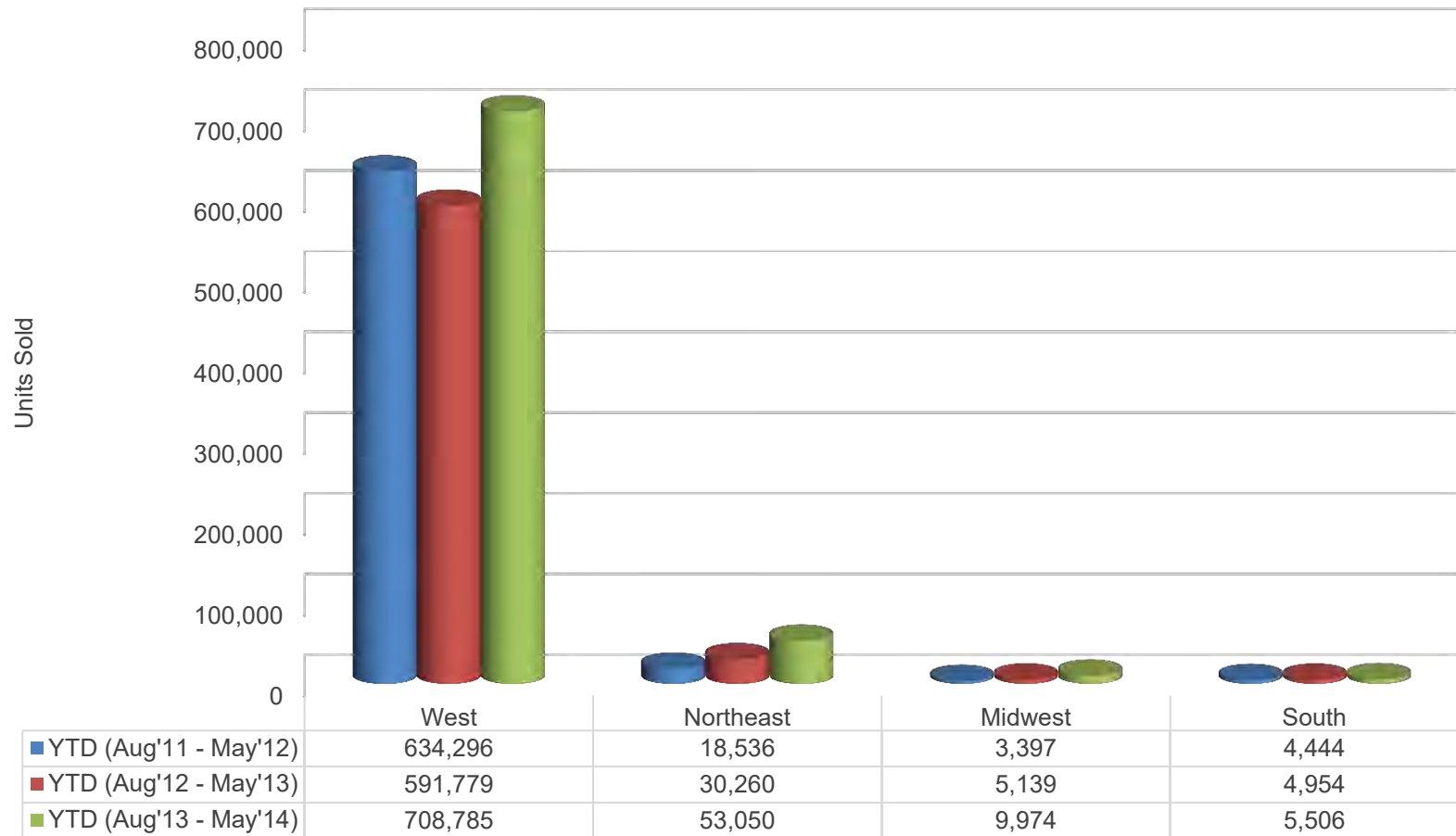
Alpine Rentals Dollar Sales by Region 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

SNOWBOARD EQUIPMENT RENTALS REGIONAL UNIT SALES

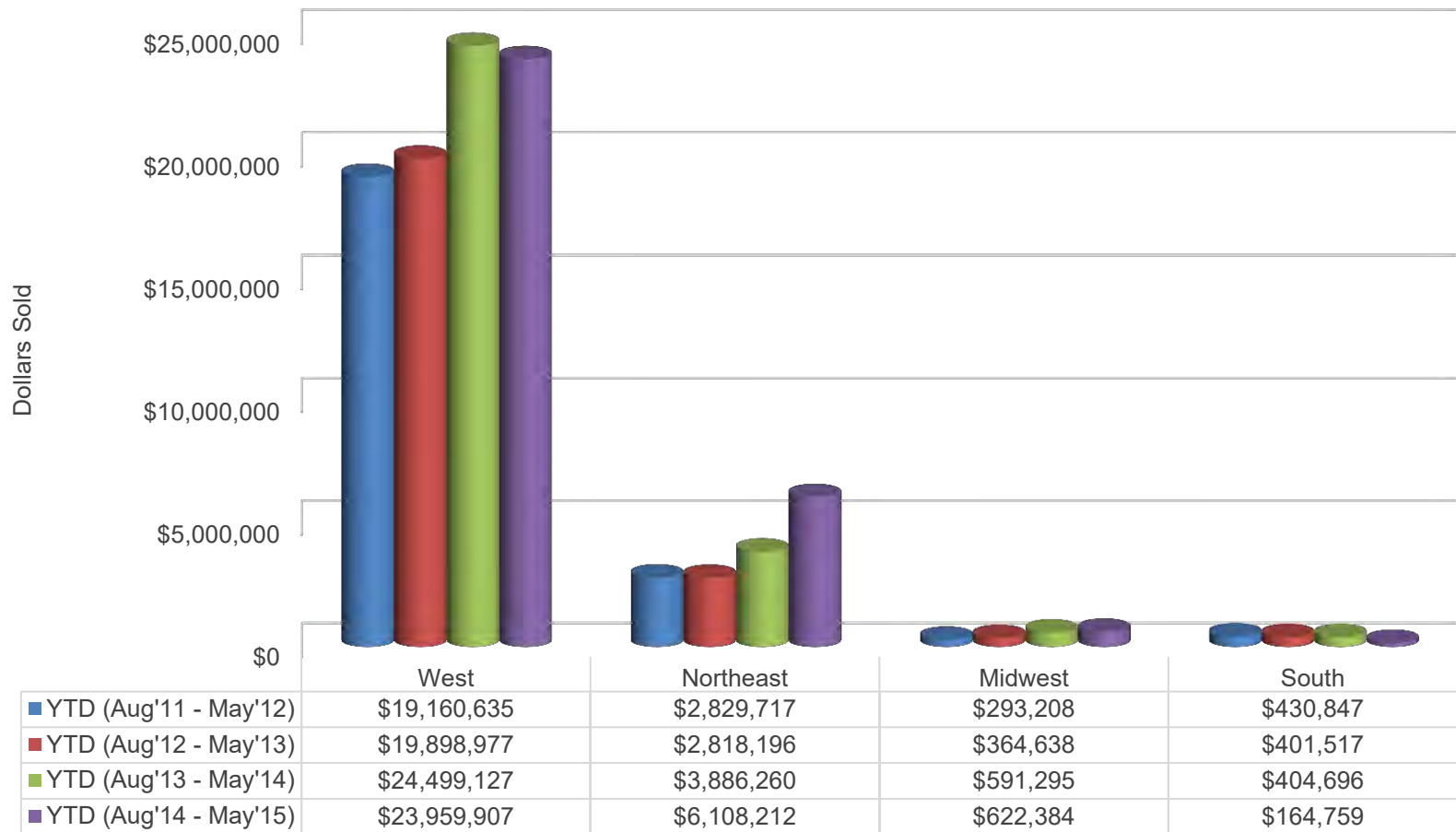
Snowboard Equipment Rental Units Sold 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

SNOWBOARD EQUIPMENT RENTALS REGIONAL DOLLAR SALES

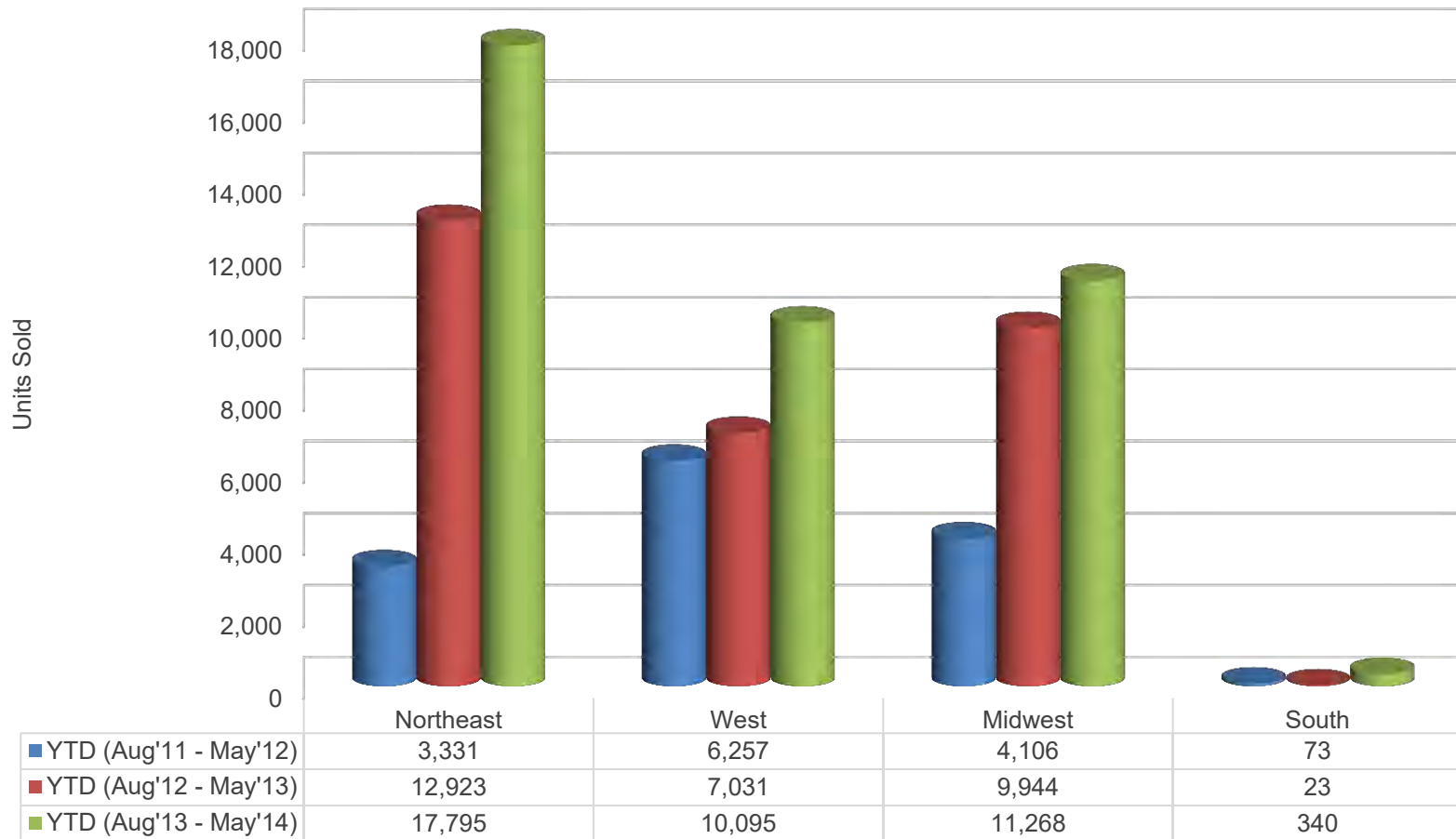
Snowboard Equipment Rental Dollars Sold 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

NORDIC EQUIPMENT RENTALS REGIONAL UNIT SALES

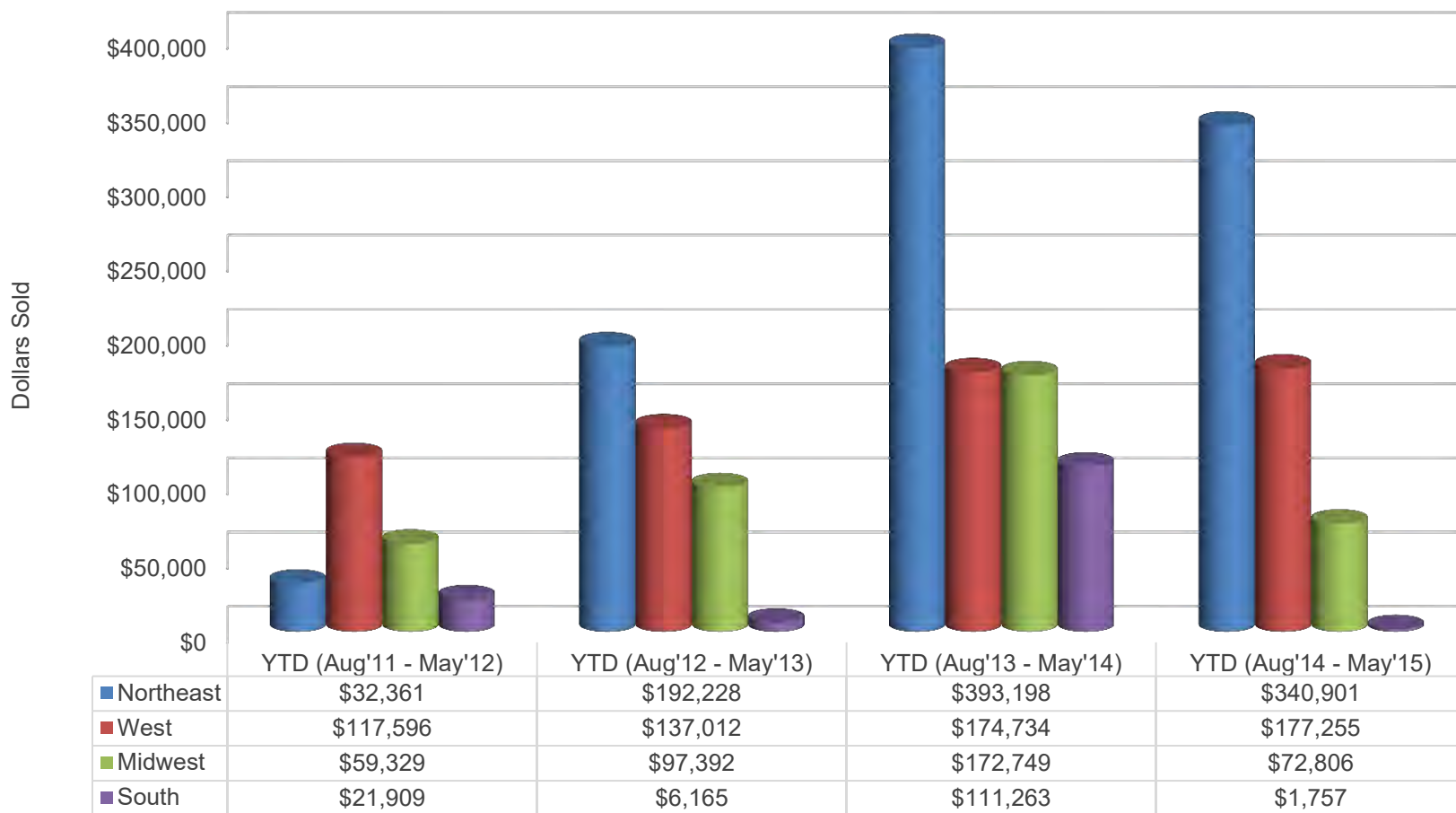
Nordic Equipment Rental Units Sold 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

NORDIC EQUIPMENT RENTALS REGIONAL DOLLAR SALES

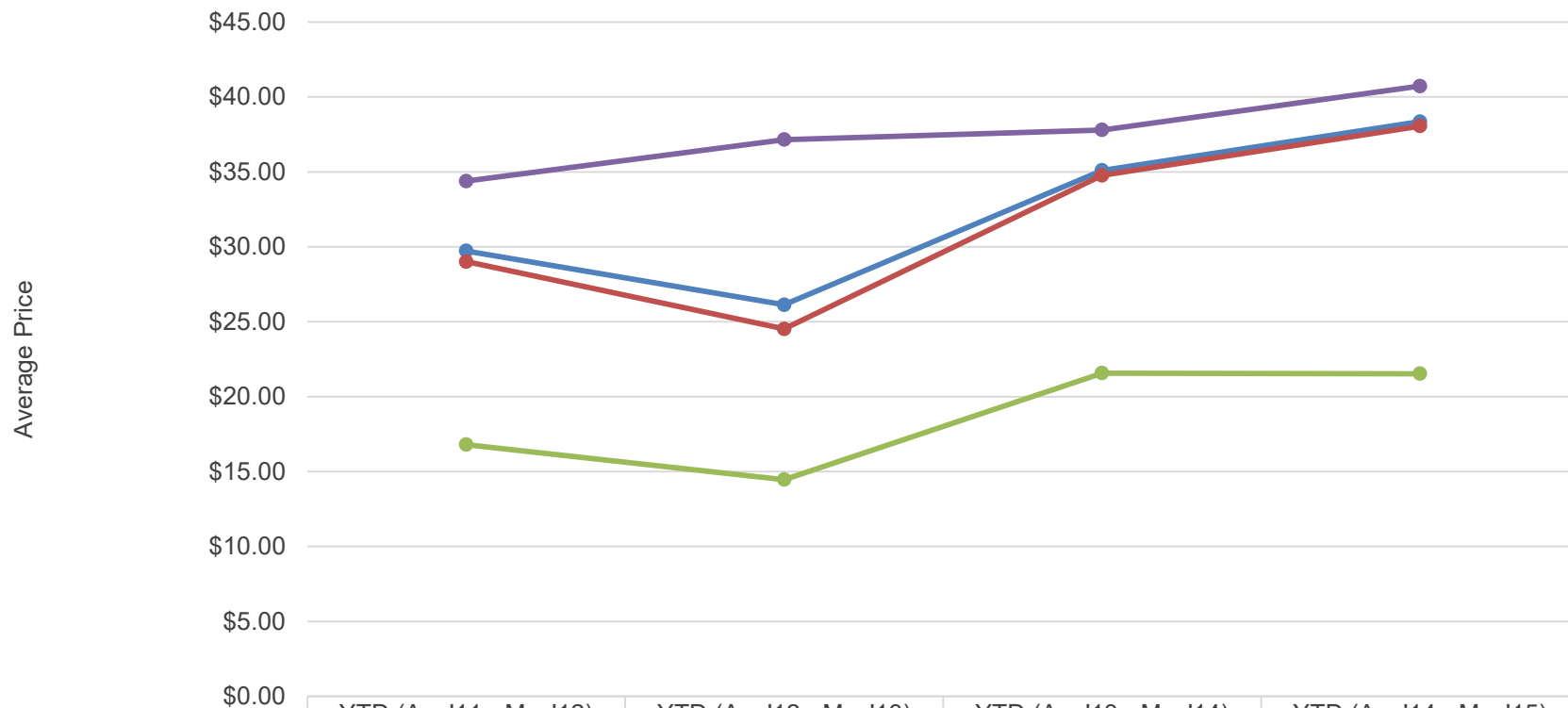
Nordic Equipment Rental Dollars Sold 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

RENTAL EQUIPMENT AVERAGE PRICE

Average Price of Rental Equipment 2011/2012 to 2014/2015



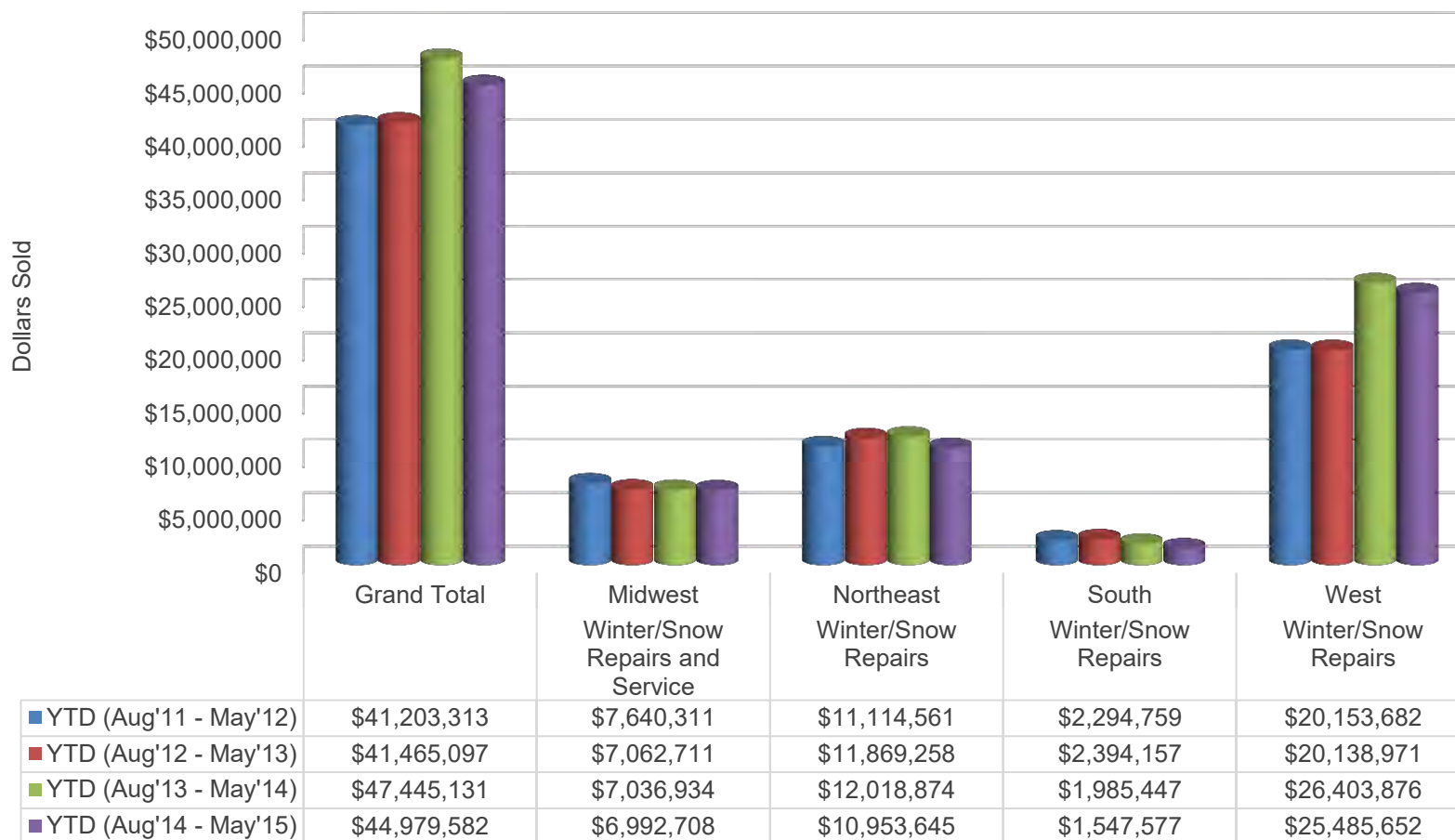
	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
Grand Total	\$29.72	\$26.13	\$35.10	\$38.35
Alpine Rentals	\$29.01	\$24.52	\$34.77	\$38.06
Nordic Rentals	\$16.79	\$14.46	\$21.57	\$21.53
Snowboard Rentals	\$34.38	\$37.15	\$37.80	\$40.72

Source: SIA Snow Sports Retail Data, produced by The NPD Group

SERVICES

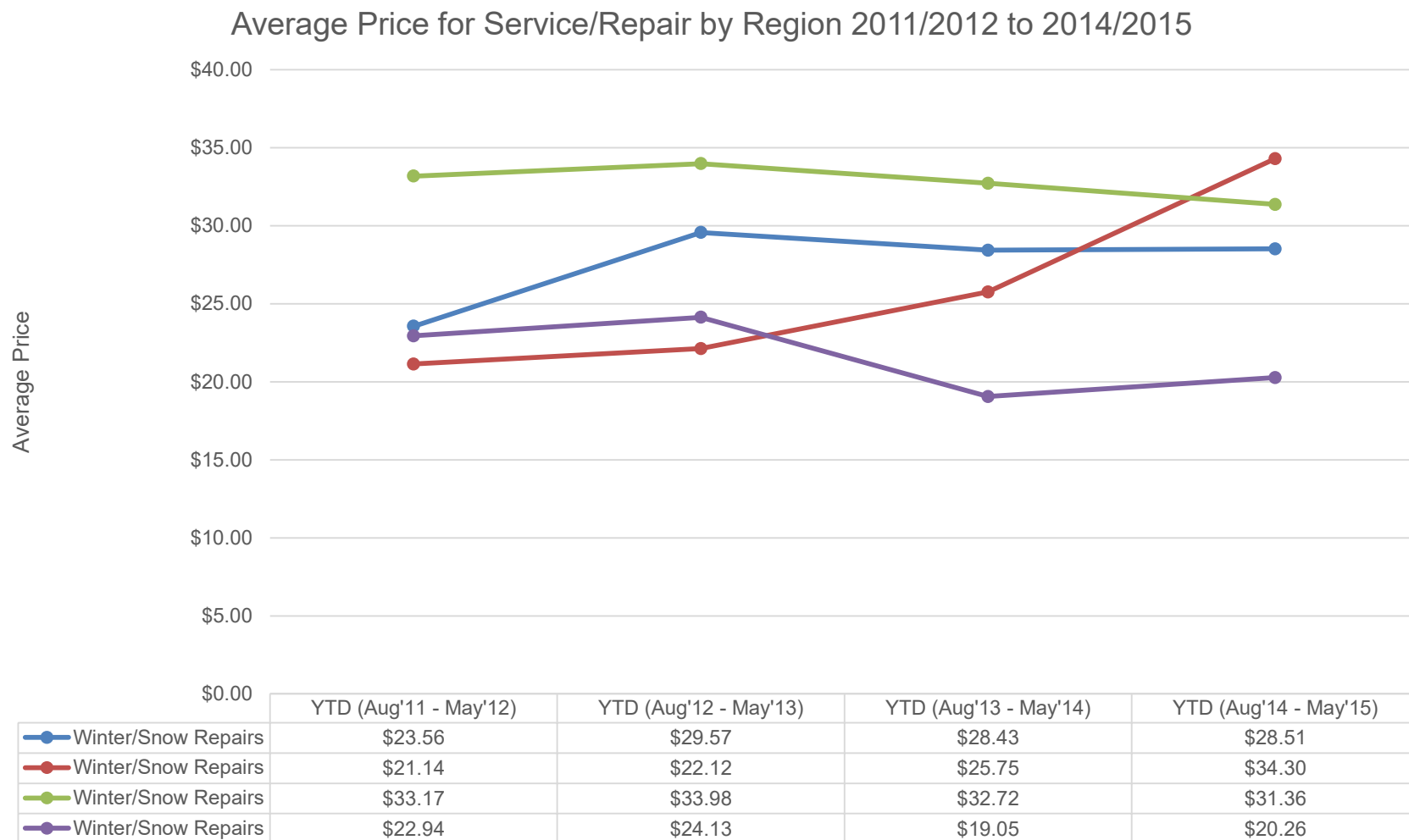
SNOW SPORTS SPECIALTY RETAIL SERVICES

Service and Repair Dollars Sold by Region 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

SNOW SPORTS SPECIALTY SERVICES AVERAGE PRICES



Source: SIA Snow Sports Retail Data, produced by The NPD Group

2015 SIA
SNOW SPORTS
MARKET
INTELLIGENCE
REPORT

EQUIPMENT ACCESSORIES

\$125



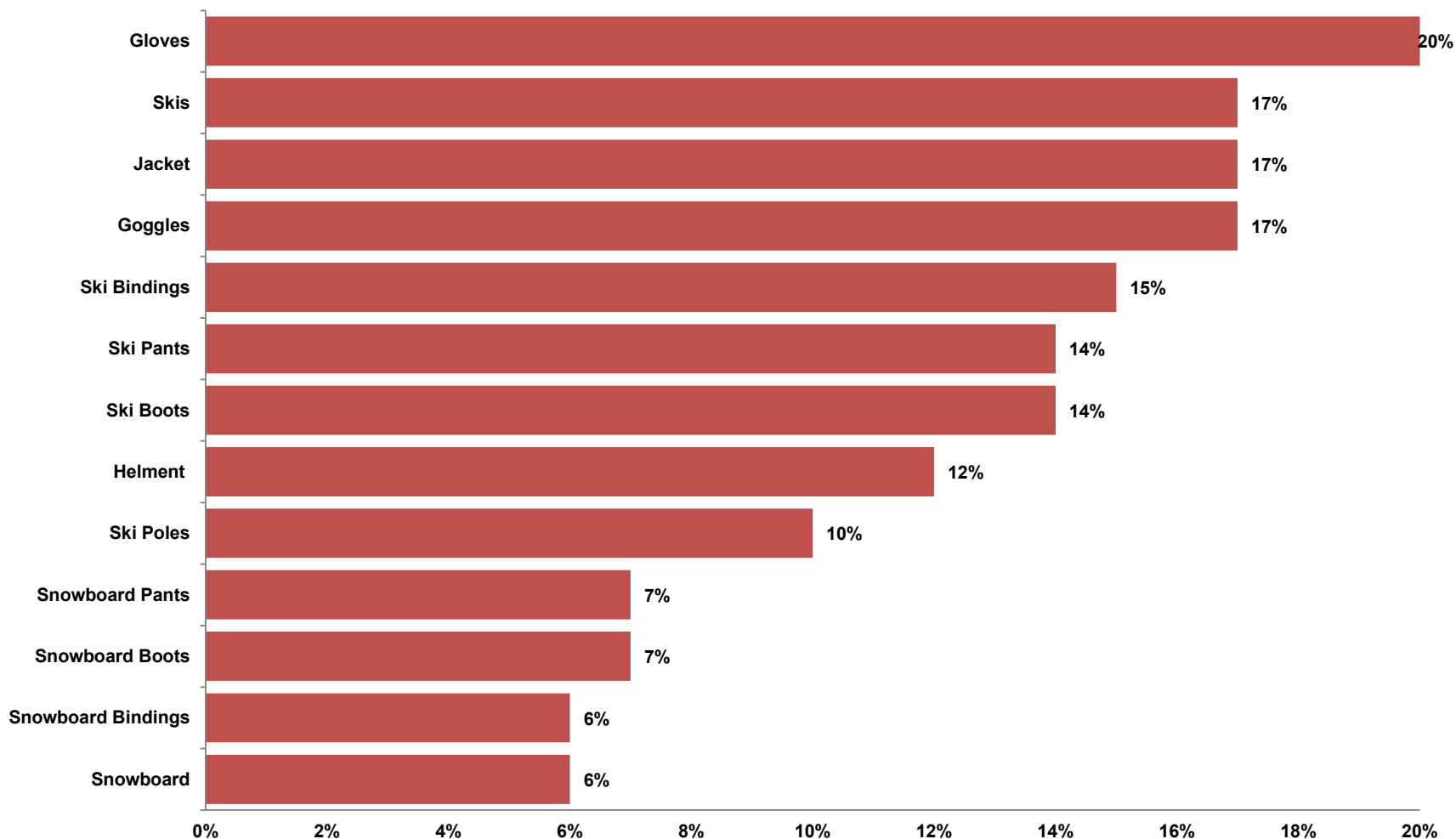
EQUIPMENT ACCESSORIES

EQUIPMENT ACCESSORIES SUMMARY

- Overall Equipment Accessories sales fell 3% in dollars sold and 8% in units sold
 - Helmets Sales Down 10% in Units Sold
 - Goggles Down 6% in Units Sold
 - Cameras Down 6% in Units Sold
 - Pads Down 22% in Units Sold
 - Snow Shoes Down 5% in Units Sold
- Action camera dollar sales finished up 11% to \$55M
- Snowshoes sales increased 5% in dollars sold to \$20M
- Weather conditions in the Pacific Northwest and California played a large role in sales results
- Equipment and apparel accessories are the gear MOST OFTEN purchased due to loss or damage
- Studies of Bay Area and Front Range skiers and riders indicates that about 1 in 3 intended to purchase gloves and goggles during the season

INTENT TO PURCHASE FRONT RANGE SKIERS AND SNOWBOARDERS

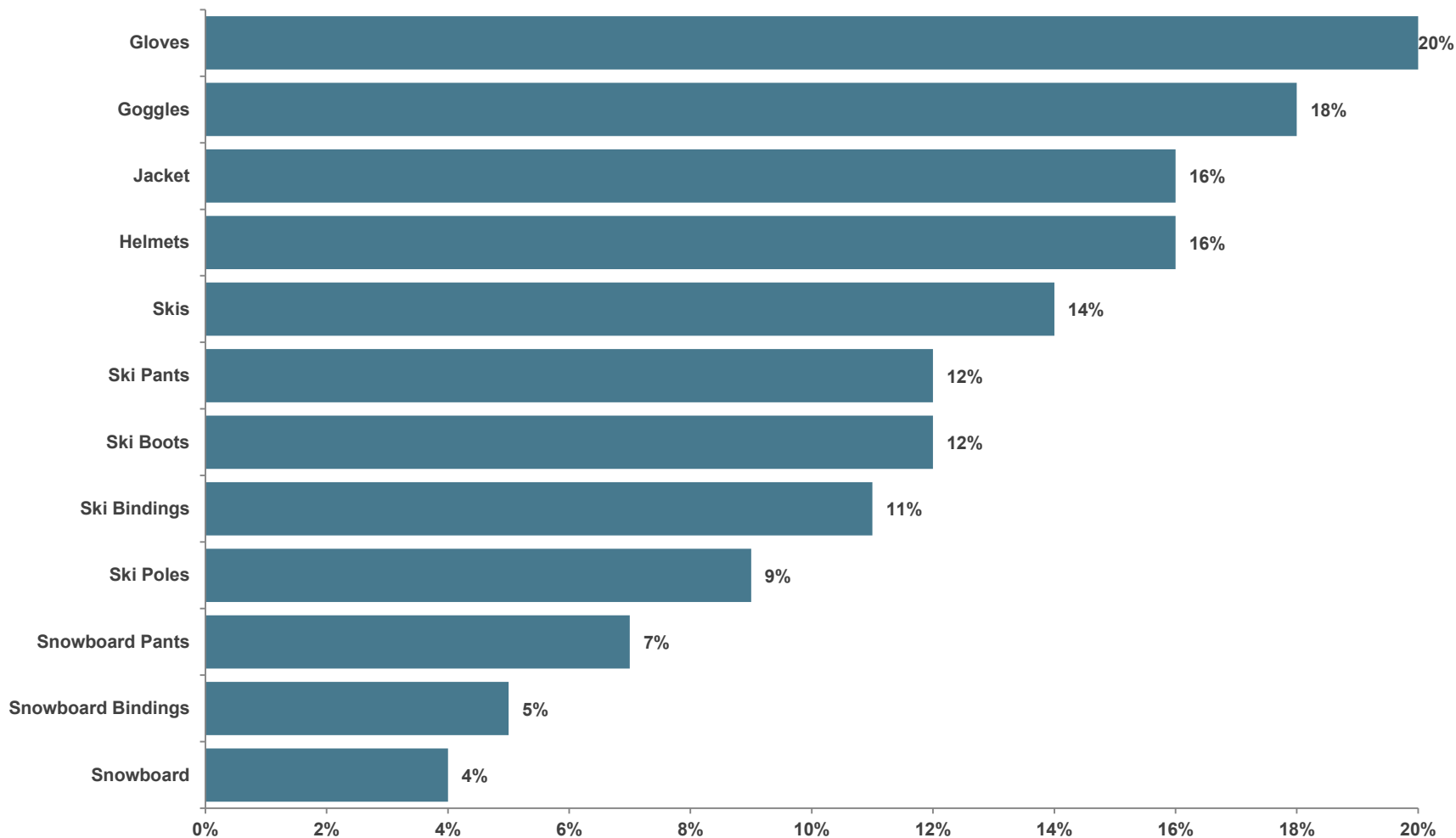
Percentage Strongly Likely to Purchase (% 9 and 10 equals extremely likely) among Front Range Residents



Source: SIA DCIP Study Conducted by RRC Associates 2015

INTENT TO PURCHASE BAY AREA SKIERS AND SNOWBOARDERS

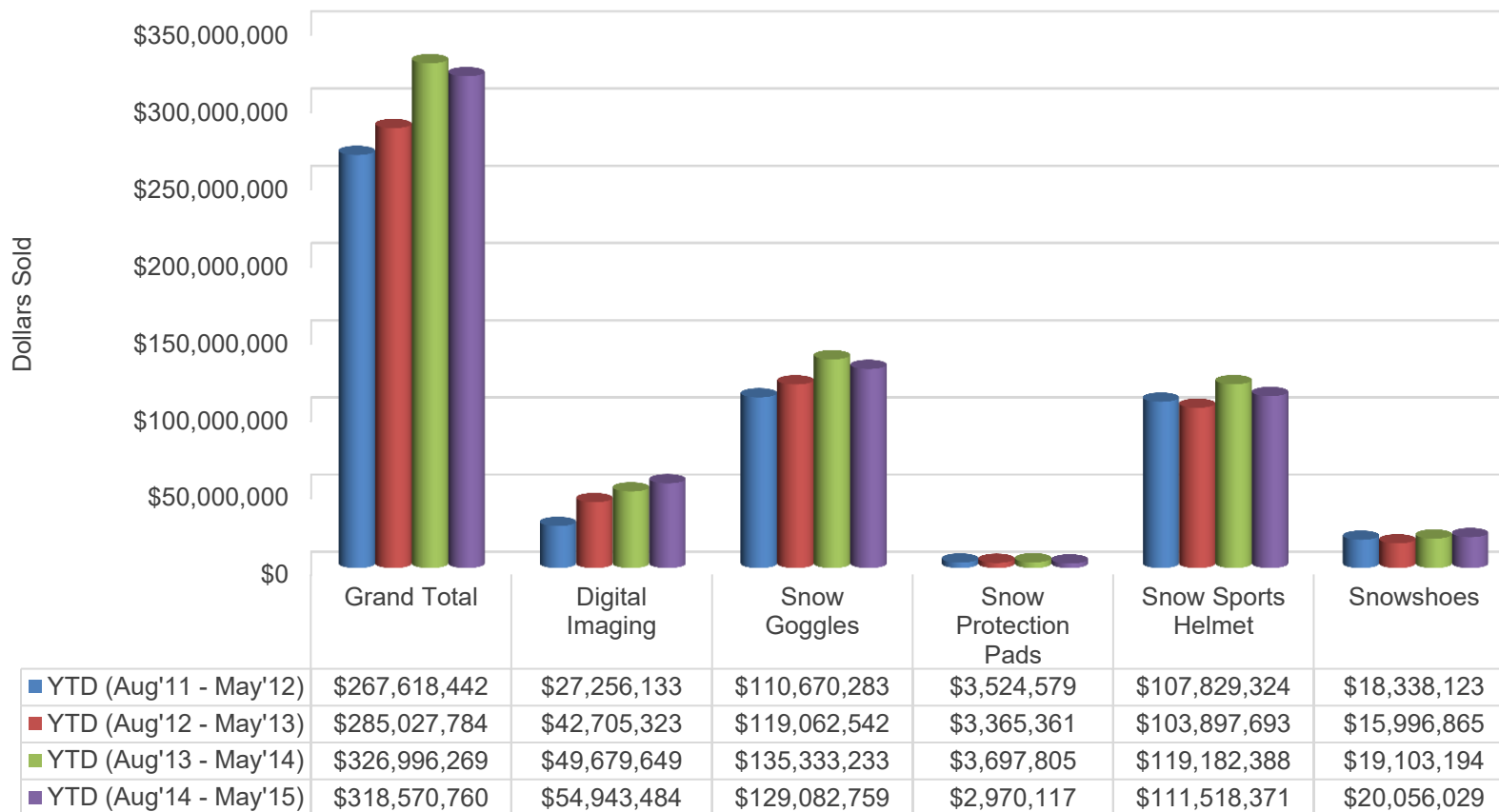
Percentage Strongly Likely to Purchase (% 9 and 10 equals extremely likely) among Bay Area Residents



Source: SIA DCIP Study Conducted by RRC Associates 2015

EQUIPMENT ACCESSORIES DOLLARS SOLD IN ALL CHANNELS

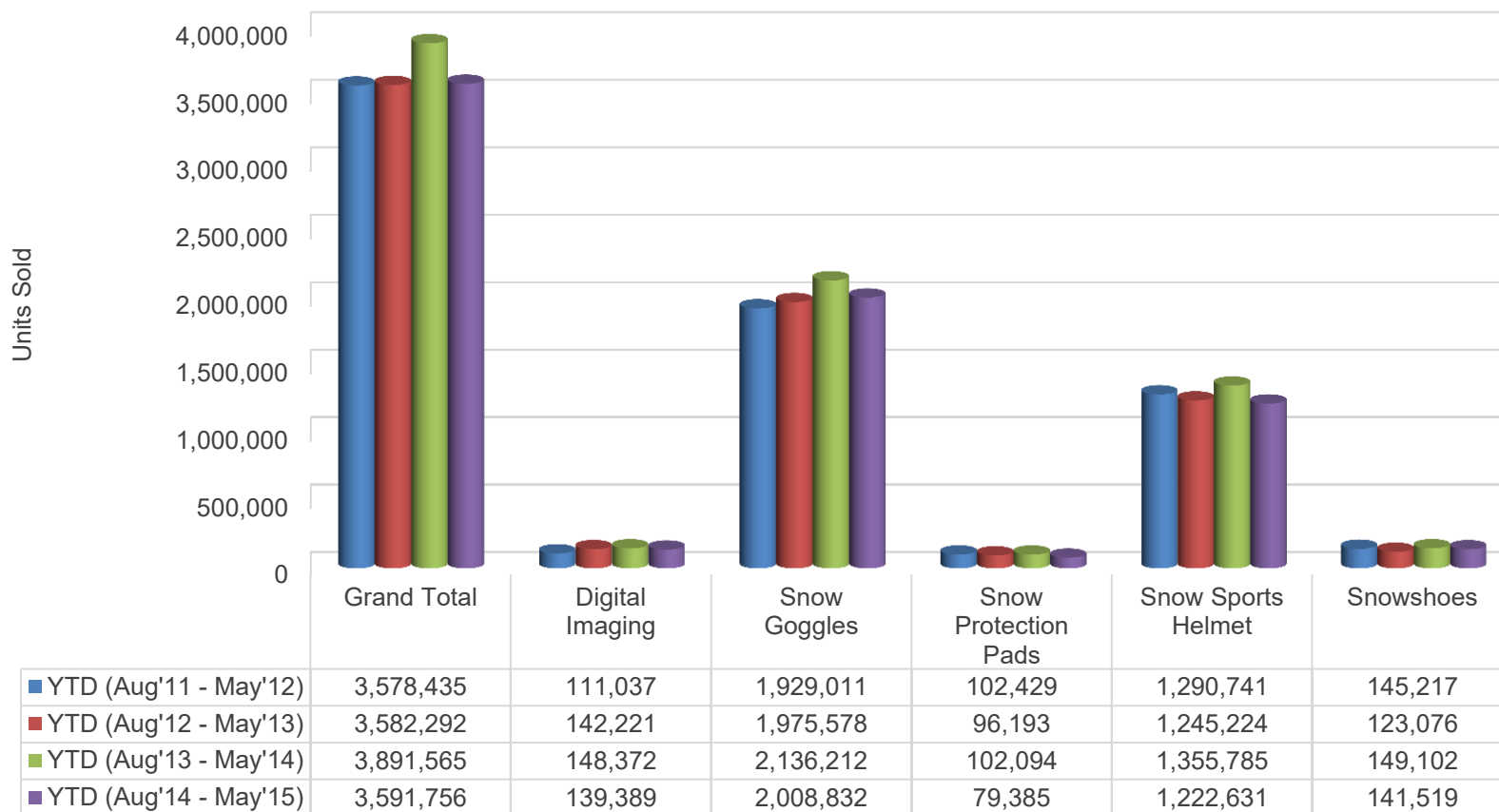
Equipment Accessories Dollar Sales in All Channels
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES UNITS SOLD IN ALL CHANNELS

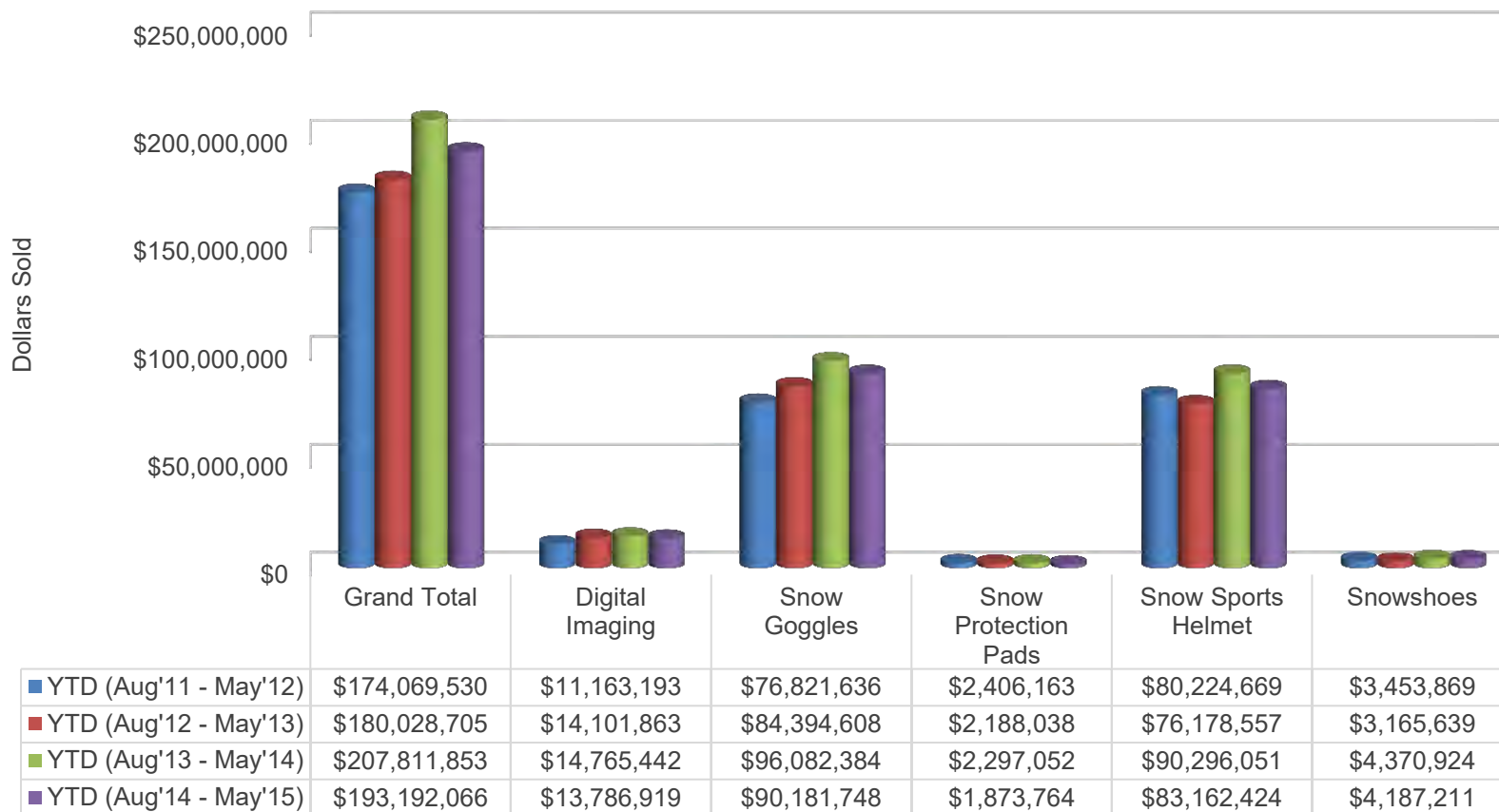
Equipment Accessories Units Sold in All Channels
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES DOLLARS SOLD IN SPECIALTY SHOPS

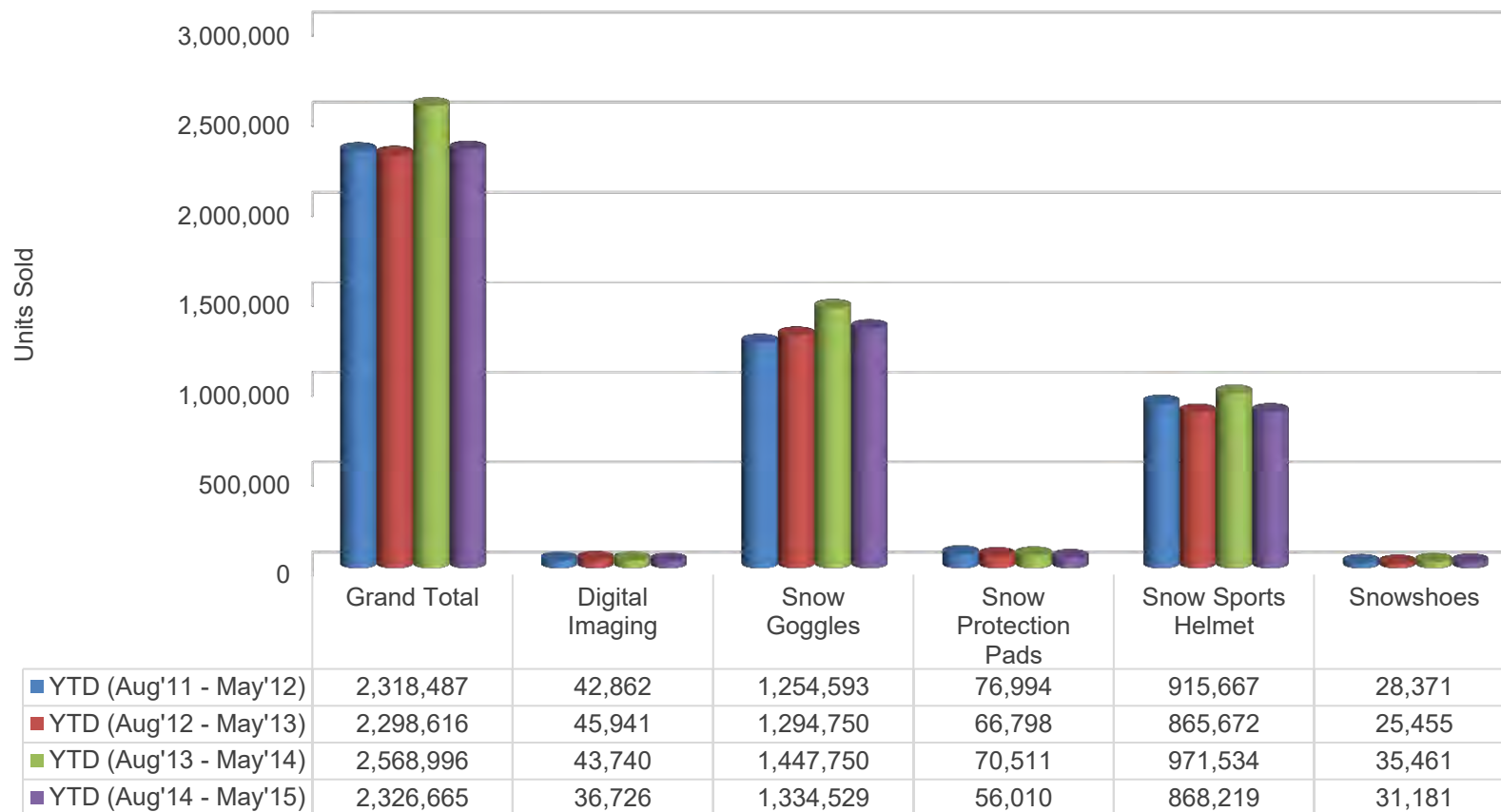
Equipment Accessories Dollars Sold in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES UNITS SOLD IN SPECIALTY SHOPS

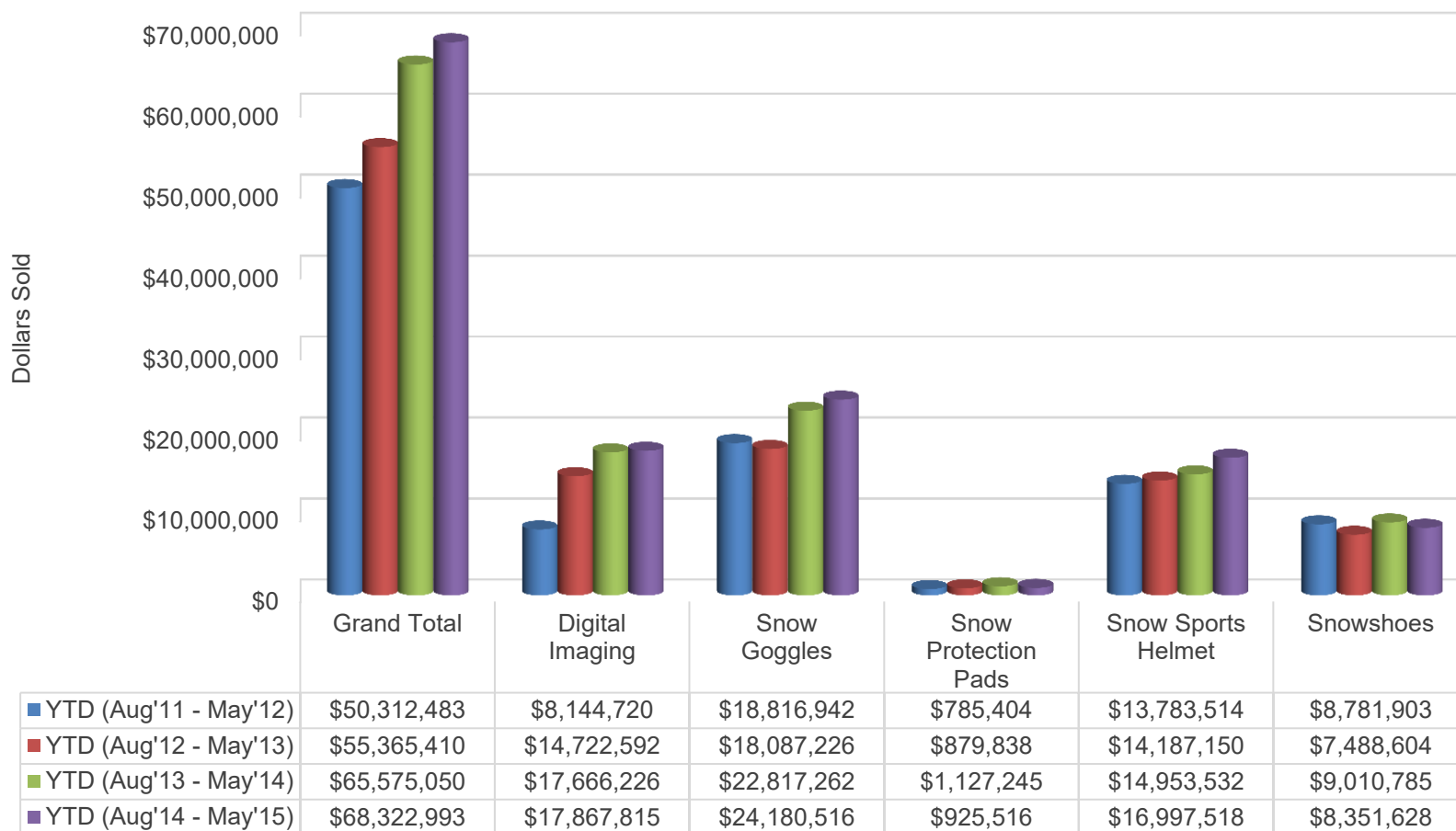
Equipment Accessories Units Sold in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES DOLLARS SOLD ONLINE

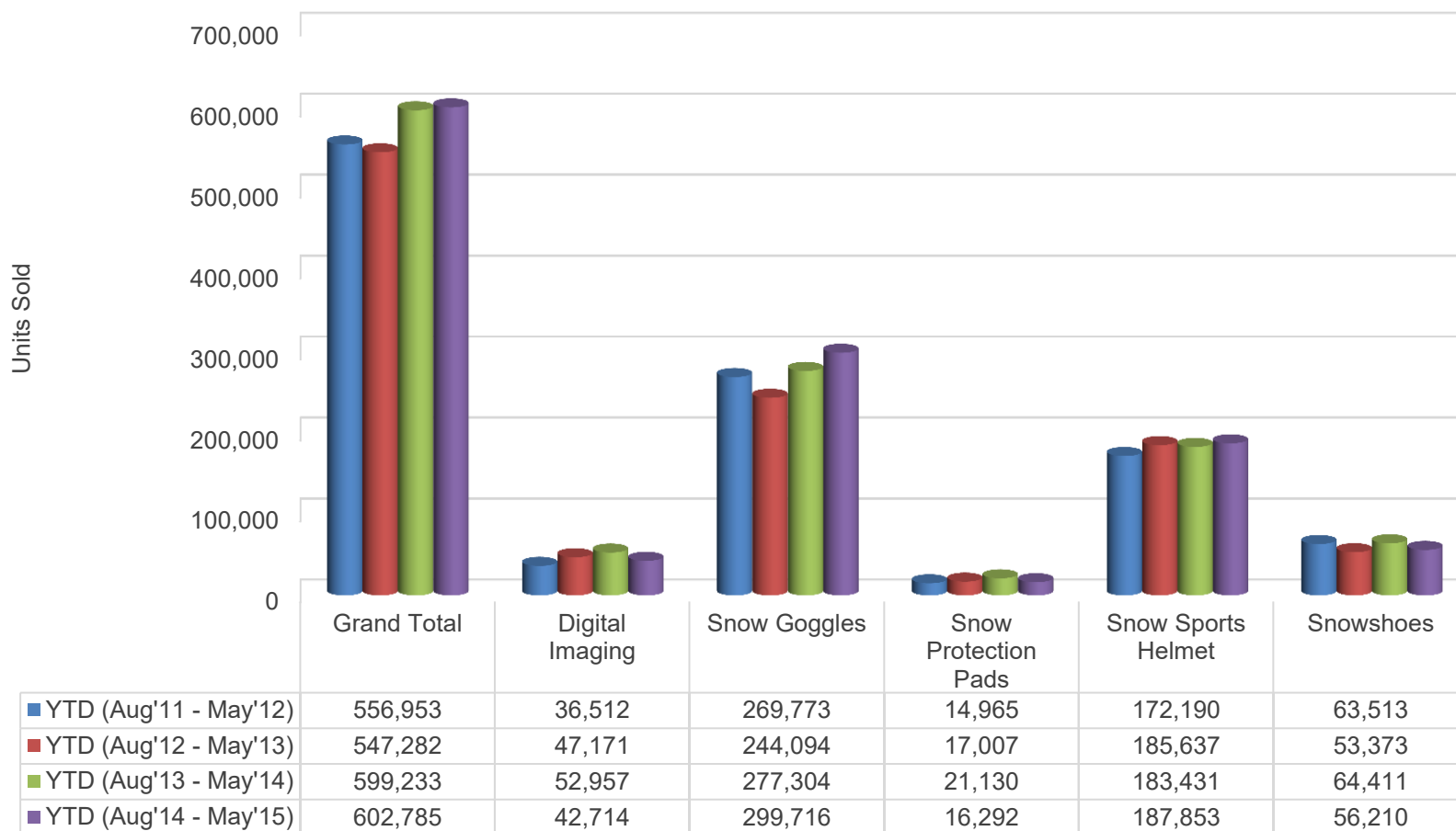
Equipment Accessories Dollars Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES UNITS SOLD ONLINE

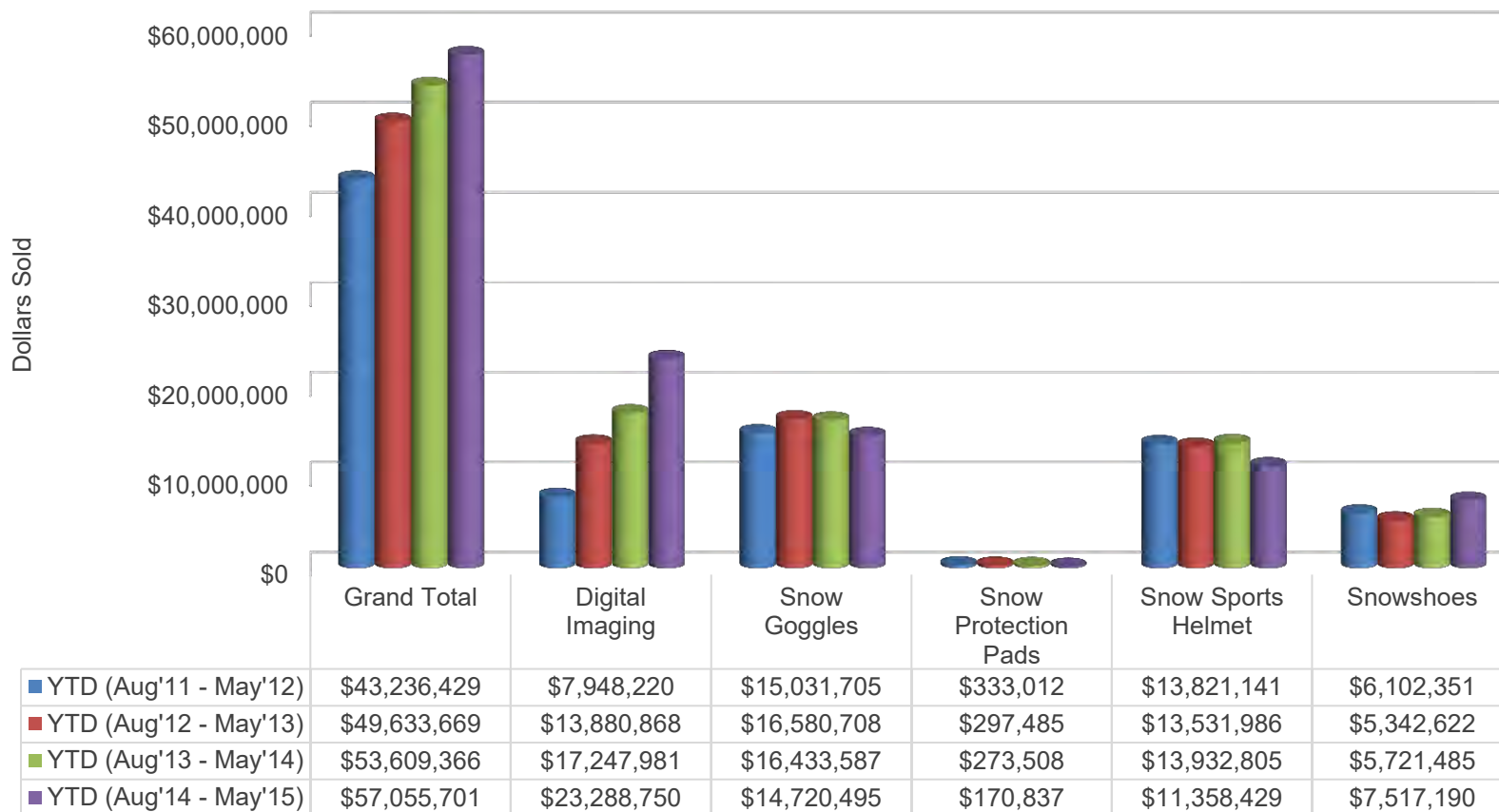
Equipment Accessories Units Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES UNITS SOLD IN CHAIN STORES

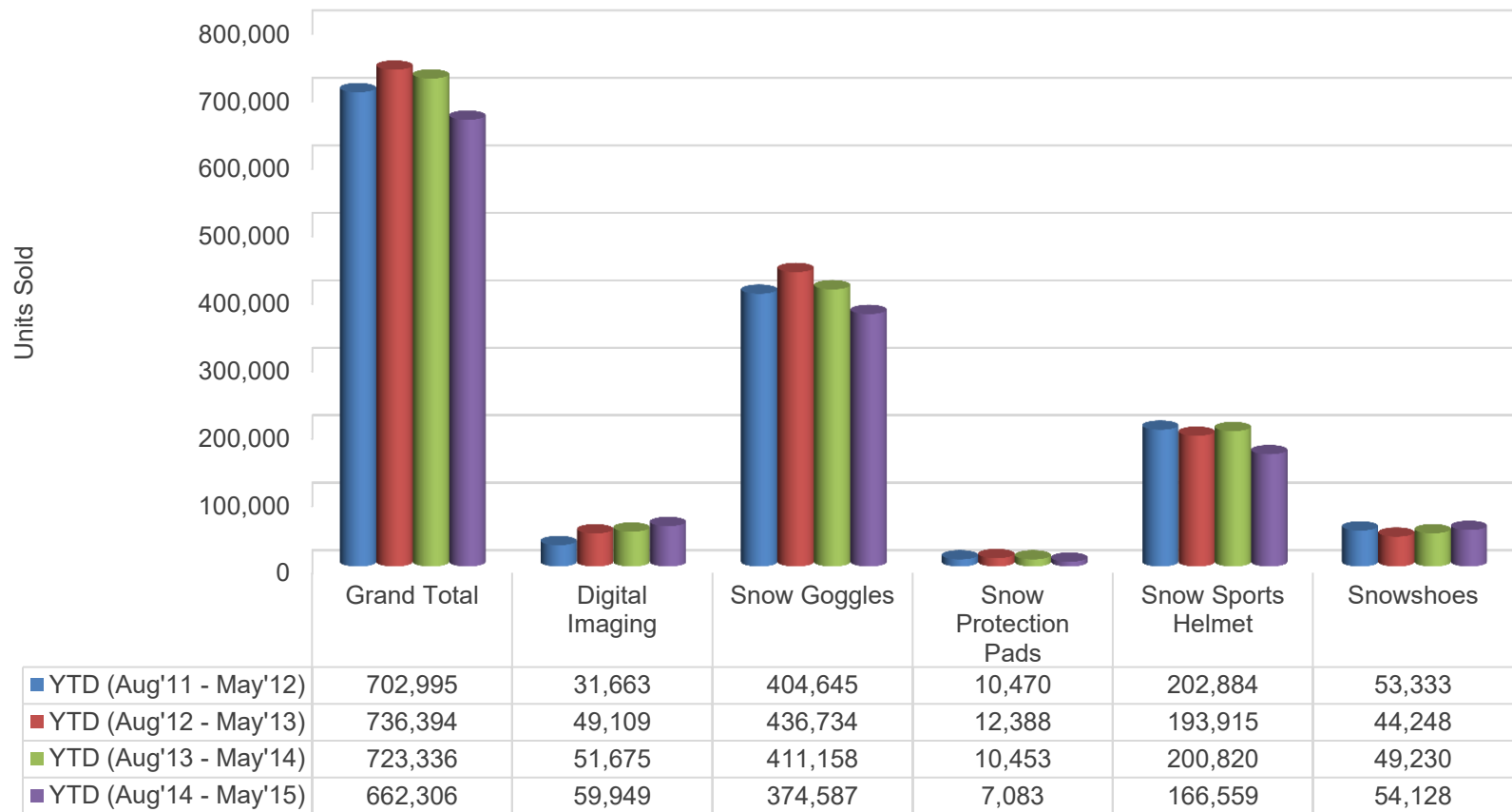
Equipment Accessories Dollars Sold in Chain Stores
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES DOLLARS SOLD IN CHAIN STORES

Equipment Accessories Unit Sales in Chain Stores
2011/2012 to 2014/2015



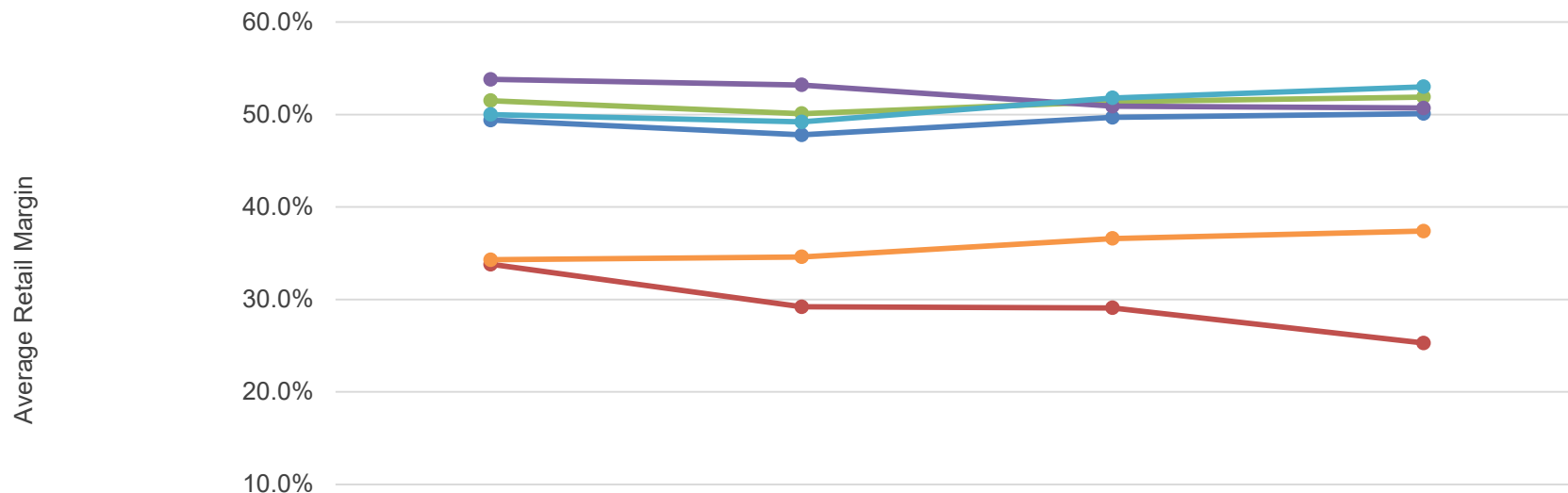
Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES AVERAGE PRICES BY CHANNEL

		Average Price			
Channel	Accessory Category	YTD (Aug'11-May'12)	YTD (Aug'12-May'13)	YTD (Aug'13-May'14)	YTD (Aug'14-May'15)
Snow Chain	Digital Imaging	\$251.03	\$282.65	\$333.78	\$388.48
	Snow Goggles	\$37.15	\$37.97	\$39.97	\$39.30
	Snow Protection Pads	\$31.81	\$24.01	\$26.17	\$24.12
	Snow Sports Helmet	\$68.12	\$69.78	\$69.38	\$68.19
Snow Internet	Digital Imaging	\$223.07	\$312.11	\$333.60	\$418.31
	Protection/Pads	\$107.57	\$134.19	\$77.12	\$98.47
	Snow Goggles	\$69.75	\$74.10	\$82.28	\$80.68
	Snow Protection Pads	\$52.48	\$51.73	\$53.35	\$56.81
	Snow Sports Helmet	\$80.05	\$76.42	\$81.52	\$90.48
Snow Specialty	Digital Imaging	\$260.44	\$306.96	\$337.57	\$375.40
	Protection/Pads	\$95.71	\$93.67	\$86.95	\$89.75
	Snow Goggles	\$61.23	\$65.18	\$66.37	\$67.58
	Snow Protection Pads	\$31.25	\$32.76	\$32.58	\$33.45
	Snow Sports Helmet	\$87.61	\$88.00	\$92.94	\$95.79

EQUIPMENT ACCESSORIES SPECIALTY MARGINS

Equipment Accessories Specialty Retail Margins
2011/2012 to 2014/2015

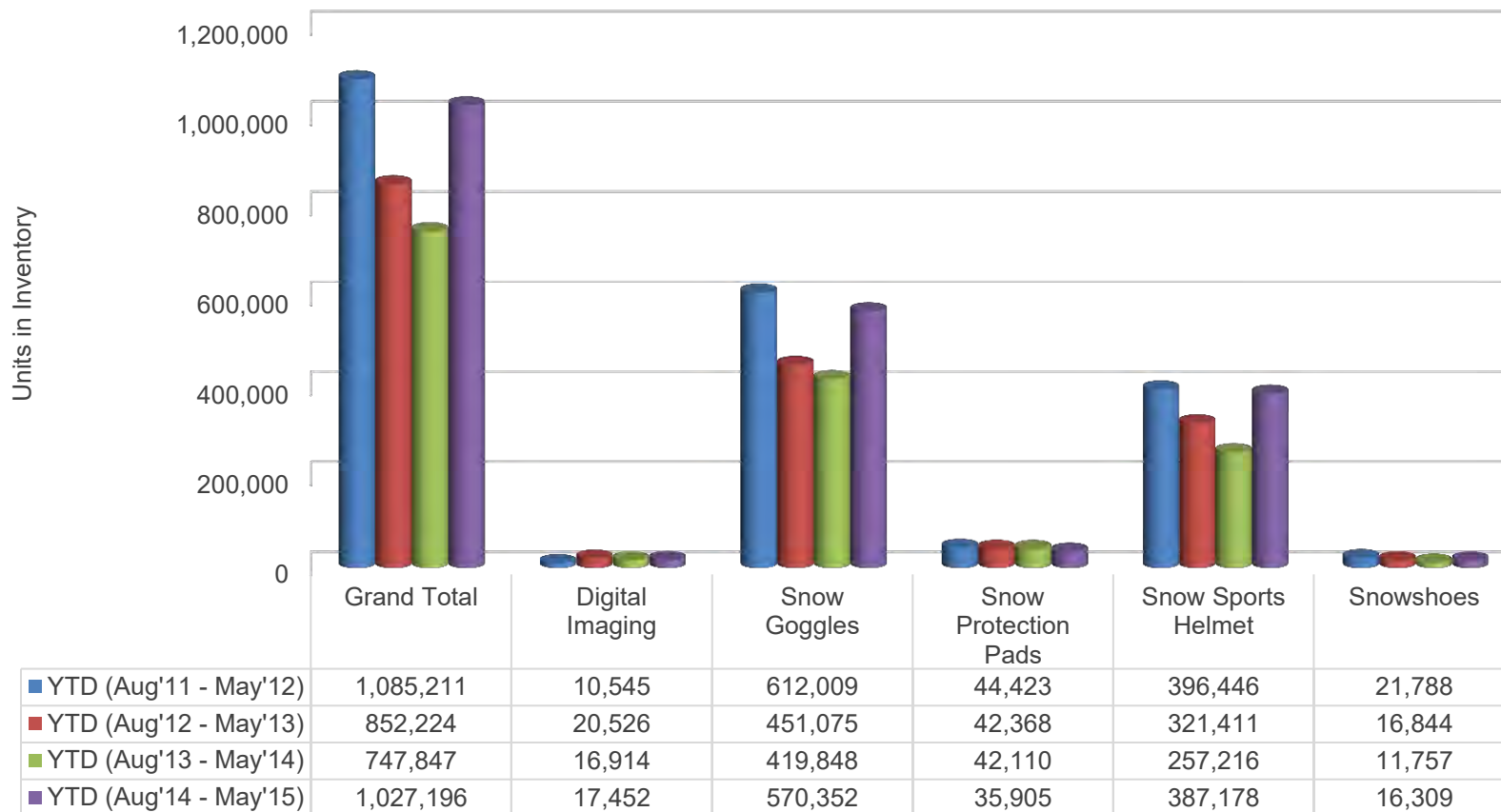


	YTD (Aug'11 - May'12)	YTD (Aug'12 - May'13)	YTD (Aug'13 - May'14)	YTD (Aug'14 - May'15)
Grand Total	49.4%	47.8%	49.7%	50.1%
Digital Imaging	33.8%	29.2%	29.1%	25.3%
Snow Goggles	51.5%	50.1%	51.4%	51.9%
Snow Protection Pads	53.8%	53.2%	50.9%	50.7%
Snow Sports Helmet	50.0%	49.2%	51.8%	53.0%
Snowshoes	34.3%	34.6%	36.6%	37.4%

Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES SPECIALTY INVENTORIES

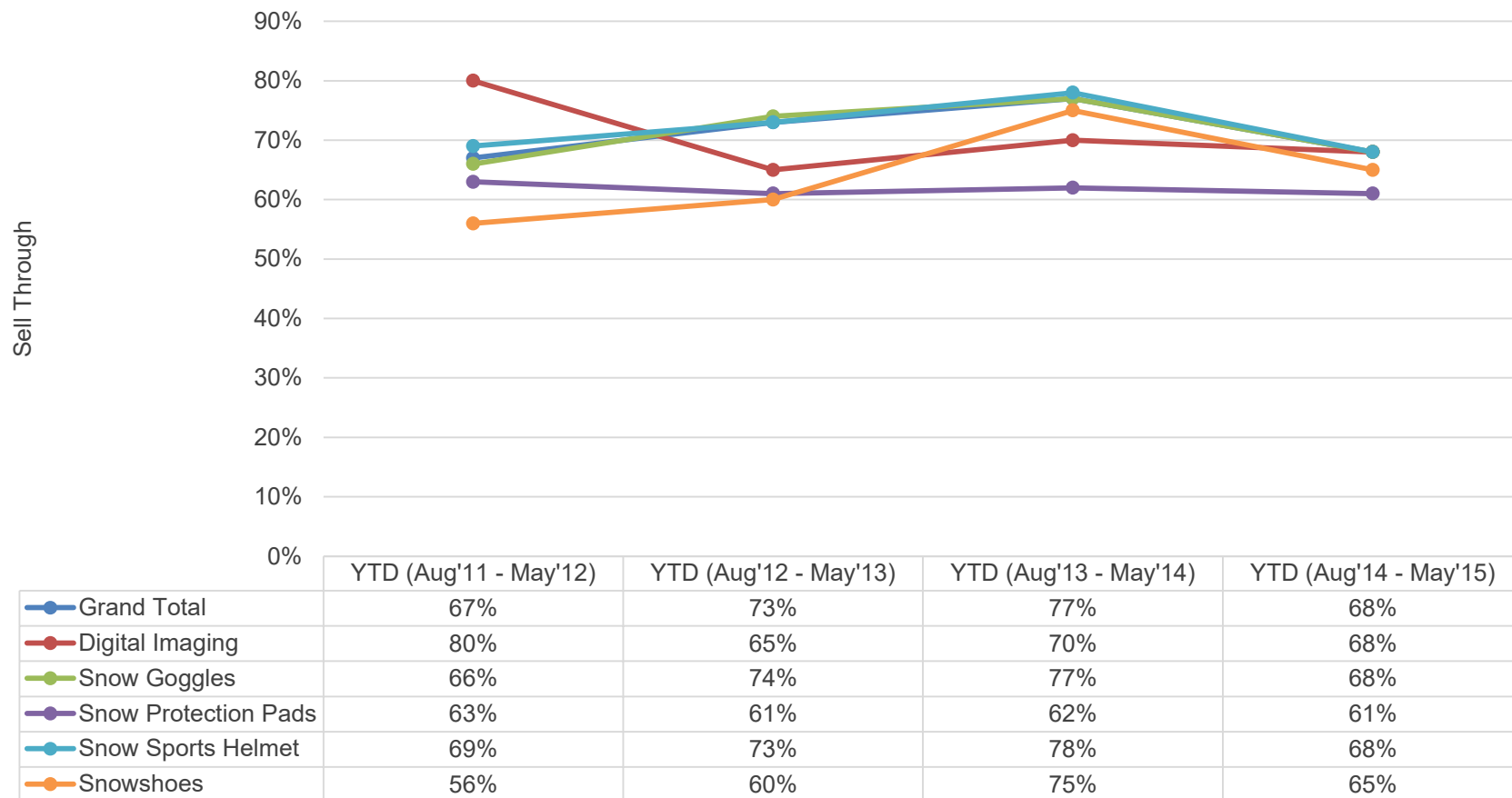
Equipment Accessories Units in Inventory March 31
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES SPECIALTY SELL THROUGH

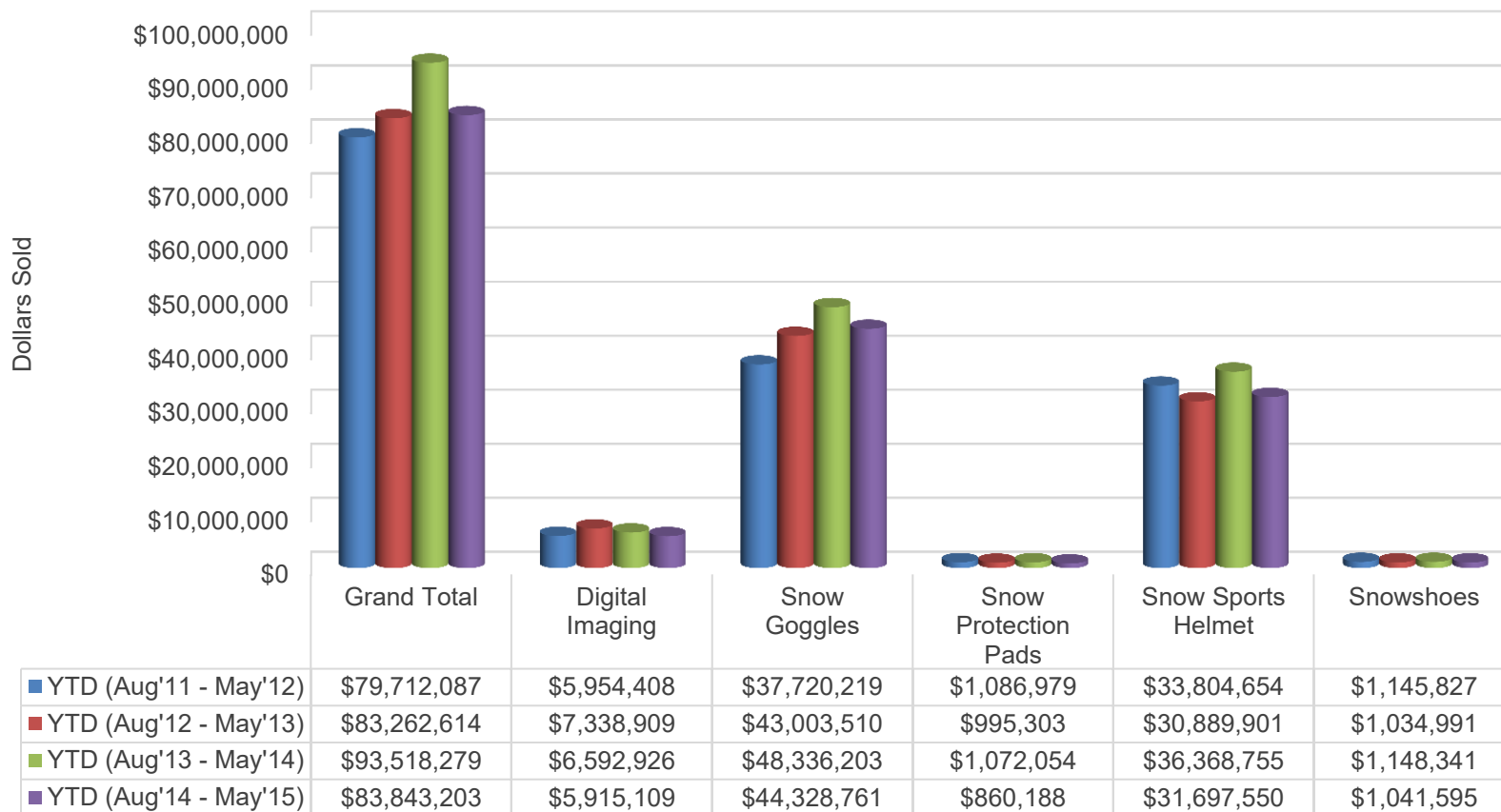
Equipment Accessories Sell Through in Specialty Shops on March 31
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES DOLLARS SOLD IN THE WEST REGION

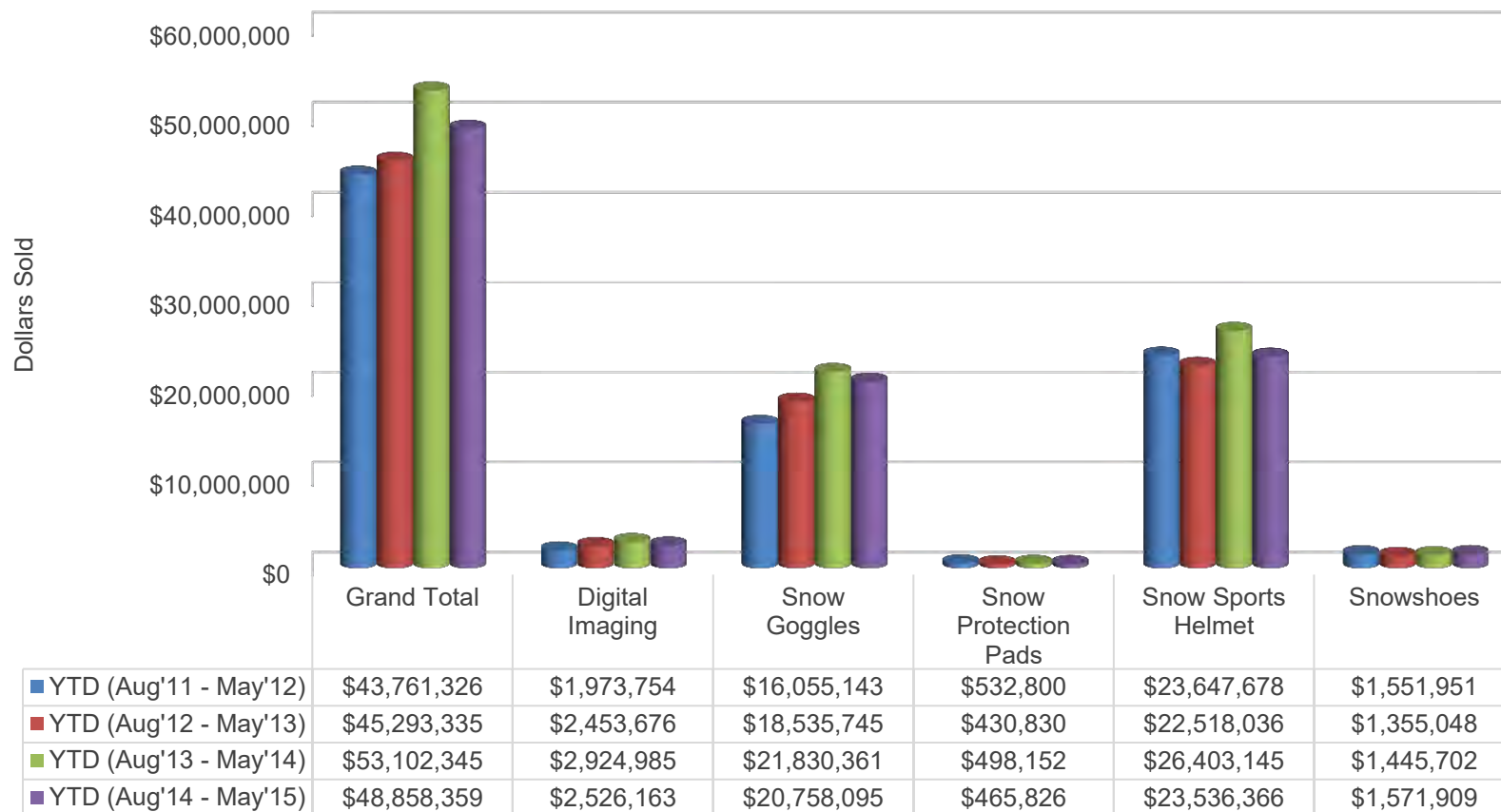
Equipment Accessories Sales in West Region Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES DOLLARS SOLD IN THE NORTHEAST REGION

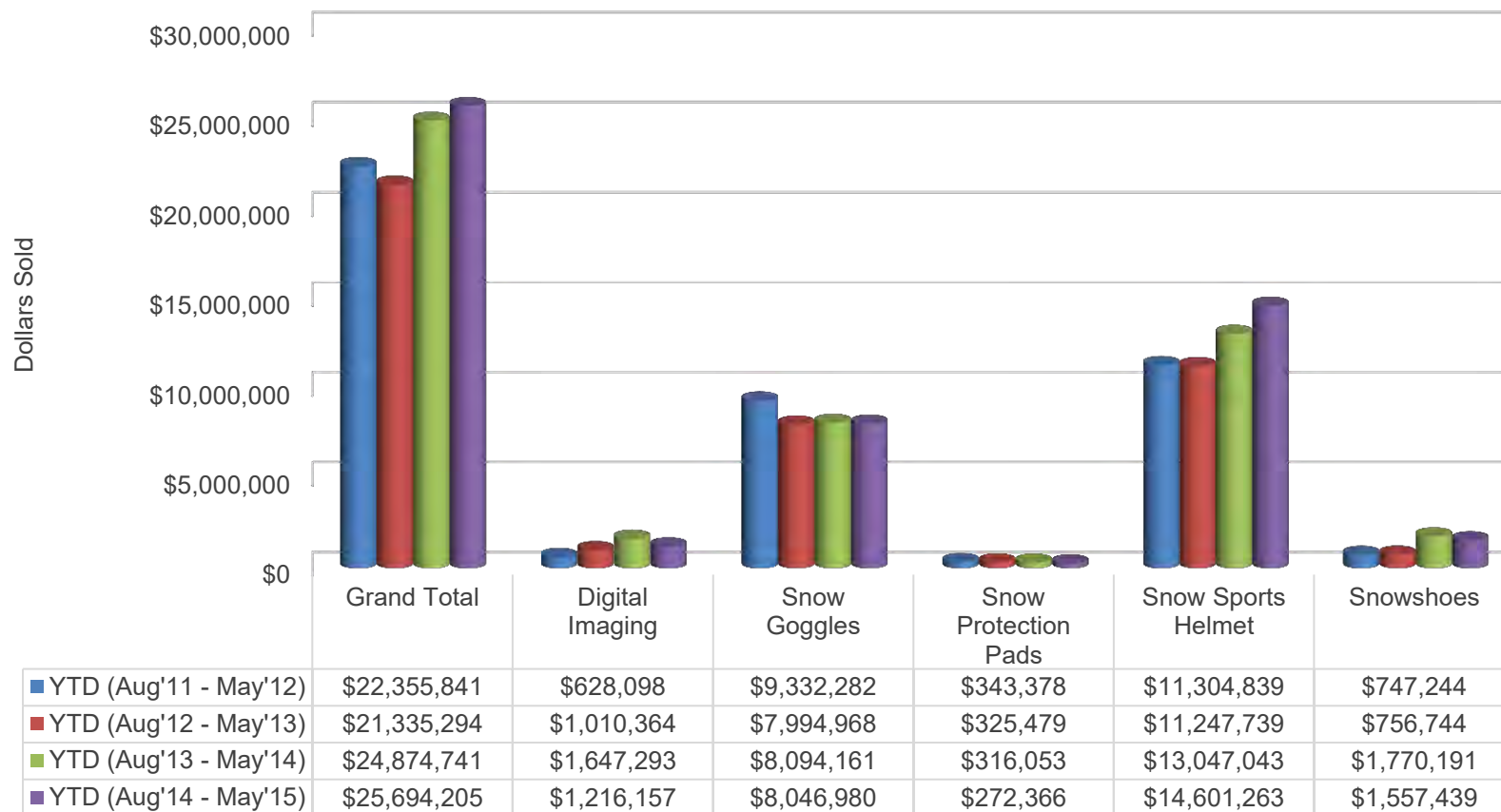
Equipment Accessories Sales in Northeast Region Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES DOLLARS SOLD IN THE MIDWEST REGION

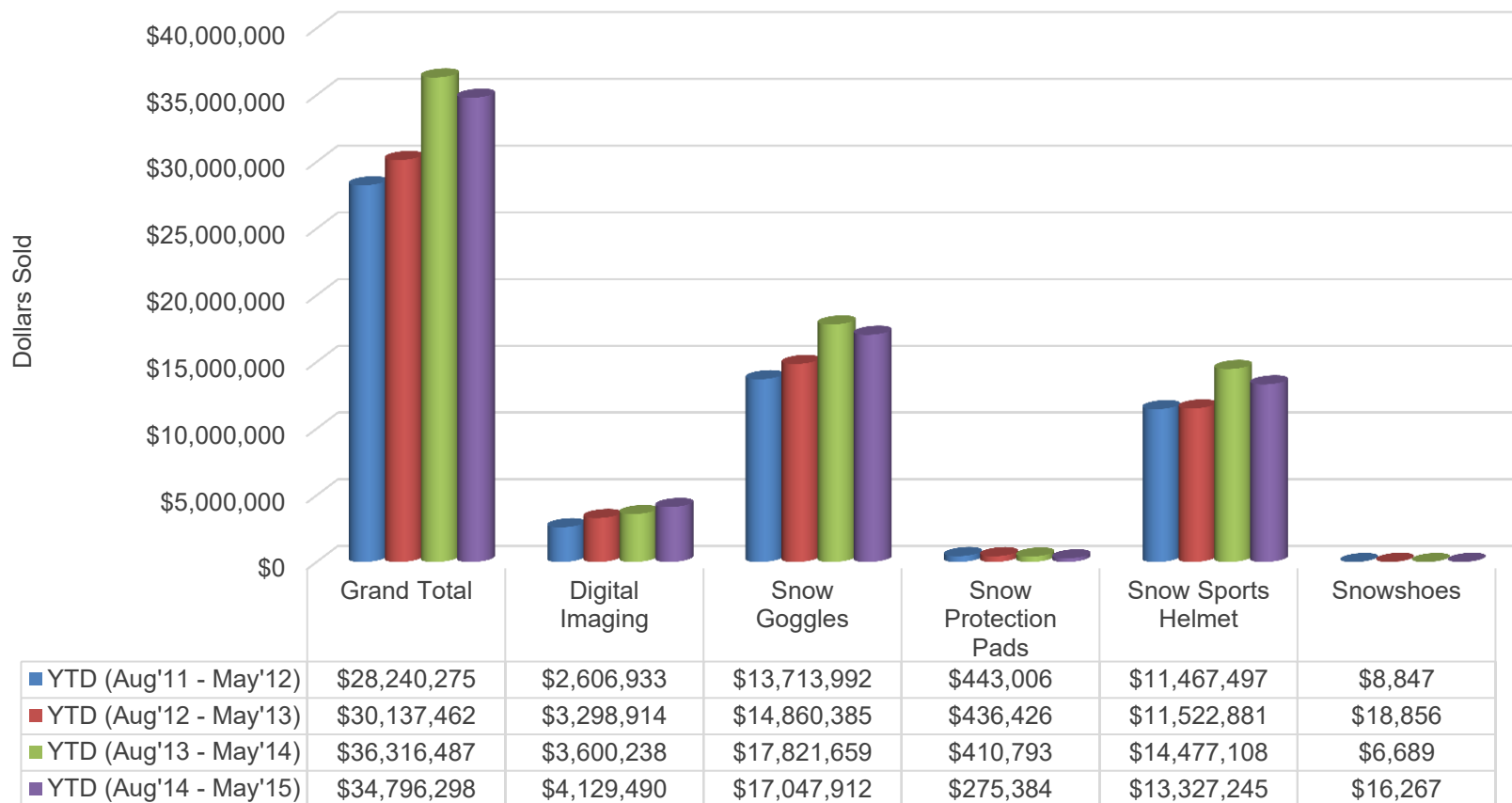
Equipment Accessories Sales in Midwest Region Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

EQUIPMENT ACCESSORIES DOLLARS SOLD IN THE SOUTH REGION

Equipment Accessories Sales in South Region Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

ACTION CAMERAS - BEST SELLERS UNITS SOLD IN ALPHA ORDER

- Contour Roam 4
- GoPro Hero 3+ Black Edition
- GoPro Hero 3+ Silver Edition
- GoPro Hero 4 Black Edition
- GoPro Hero 4 Silver Edition

Source: SIA Snow Sports Retail Data, produced by The NPD Group

ADULT GOGGLES - BEST SELLERS UNITS SOLD IN ALPHA ORDER

- Anon Optics Helix Goggle
- Smith I/O Goggle
- Smith Scope Goggle
- Smith Sidekick Goggle
- Smith Transit Goggle

Source: SIA Snow Sports Retail Data, produced by The NPD Group

ADULT HELMETS - BEST SELLERS UNITS SOLD IN ALPHA ORDER

- Giro Bevel Helmet
- Giro Launch Helmet
- Giro Nine.9 Helmet
- Smith Holt Helmet
- Smith Variance Helmet

Source: SIA Snow Sports Retail Data, produced by The NPD Group

SNOWSHOES - BEST SELLERS UNITS SOLD IN ALPHA ORDER

- Atlas 8 Series 25in MNS
- Cascade Design MSR Lightening Ascent Snowshoes 25in
- Mountain Safety Research Evo 22in Snowshoe
- Mountain Safety Research Revo Ascent 25 Snowshoe
- Mountain Safety Research Revo Explore 25 Snowshoe

Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL



Outerwear Tops and Bottoms

SNOW SPORTS APPAREL & APPAREL ACCESSORIES

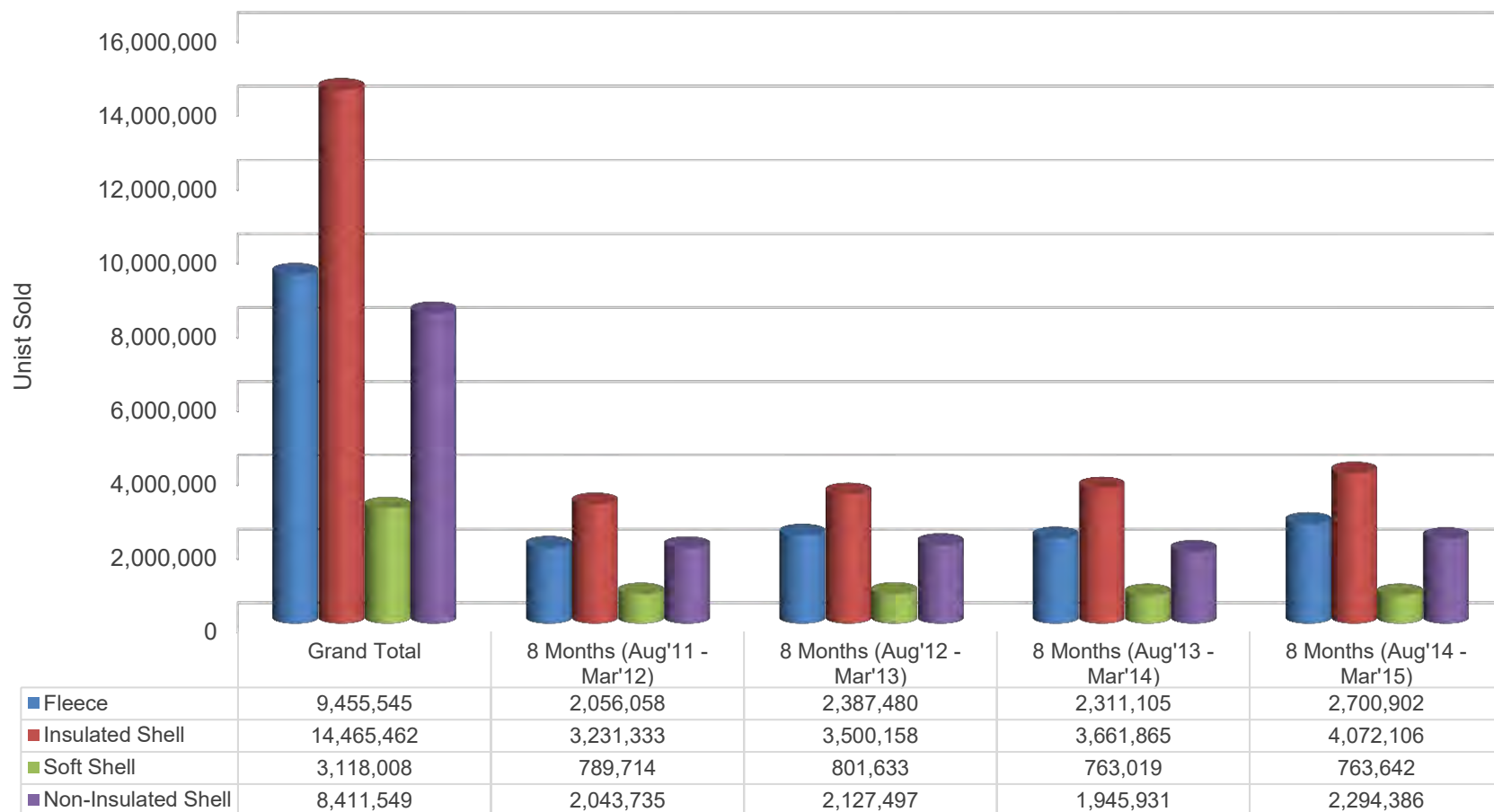
SNOW SPORTS OUTERWEAR SUMMARY

- \$1.8B in Outerwear Sales, Up 9%
- Outerwear Tops Sales \$1.3B, Up 12%
 - Fleece Units Sold to 2.7M Units, Up 17%
 - Insulated Units Sold to 4.1M Units, Up 11%
 - Soft Shell to 764K Units was Flat
 - Shell to 2.3M Units, Up 18%
- Average Retail Price for an Insulated Parka was \$211.50
- Snow Bottoms Sales to 2.03M Units, Up 7.5%
 - Insulated Shell to 795K Units, Up 40%
 - Shell to 1.4M Units, down 6%
- Insulated Bottoms Up 37% in Dollars Sold in the West Region and Up 27% in the Northeast Region
- Snow Bottoms were 71% sold through and tops were 69% sold through on March 31, 2015

OUTERWEAR TOPS

OUTERWEAR TOPS UNITS SOLD

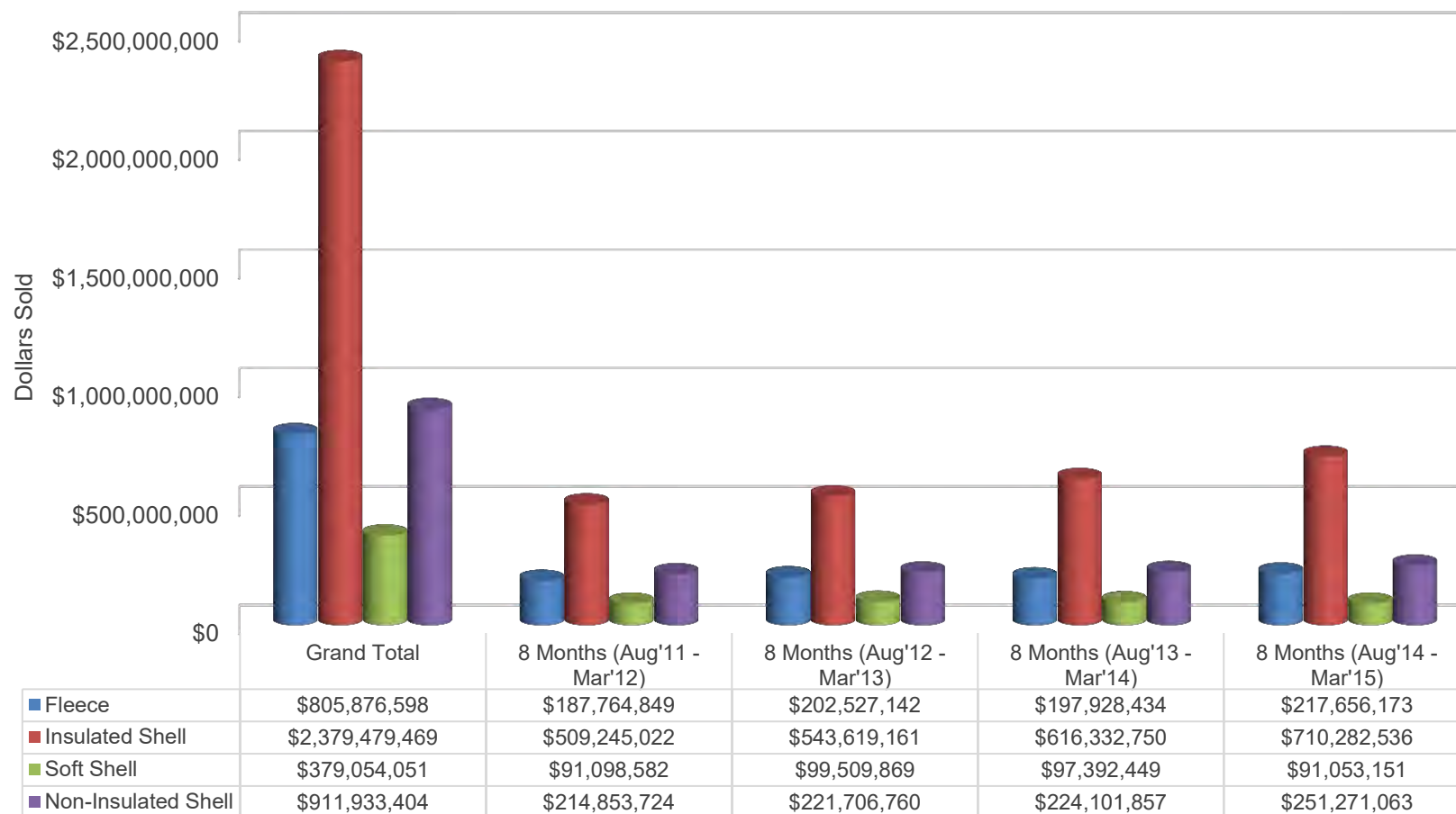
Outerwear Tops Unit Sales 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS DOLLARS SOLD

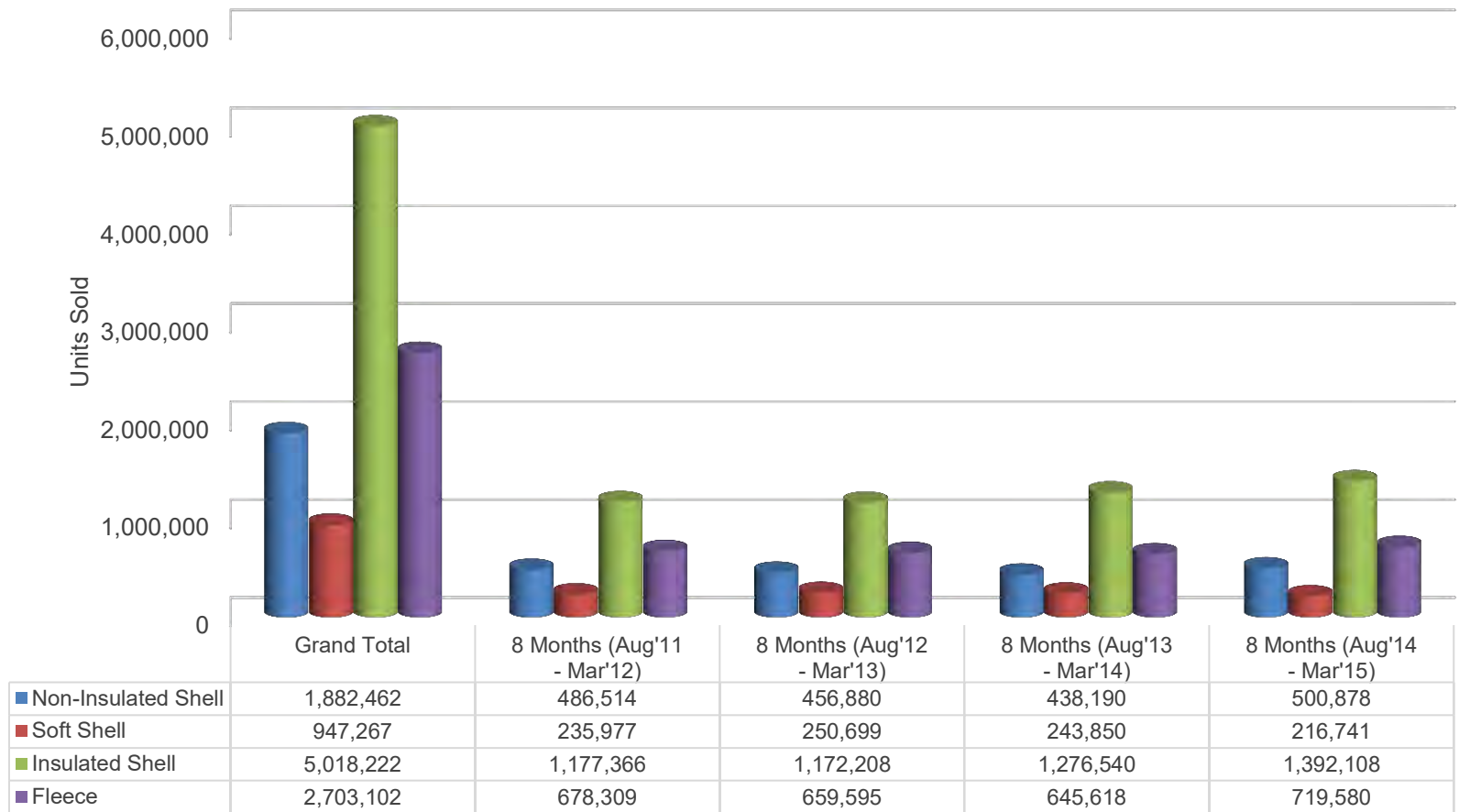
Outerwear Tops Dollars Sold 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS UNITS SPECIALTY SHOPS

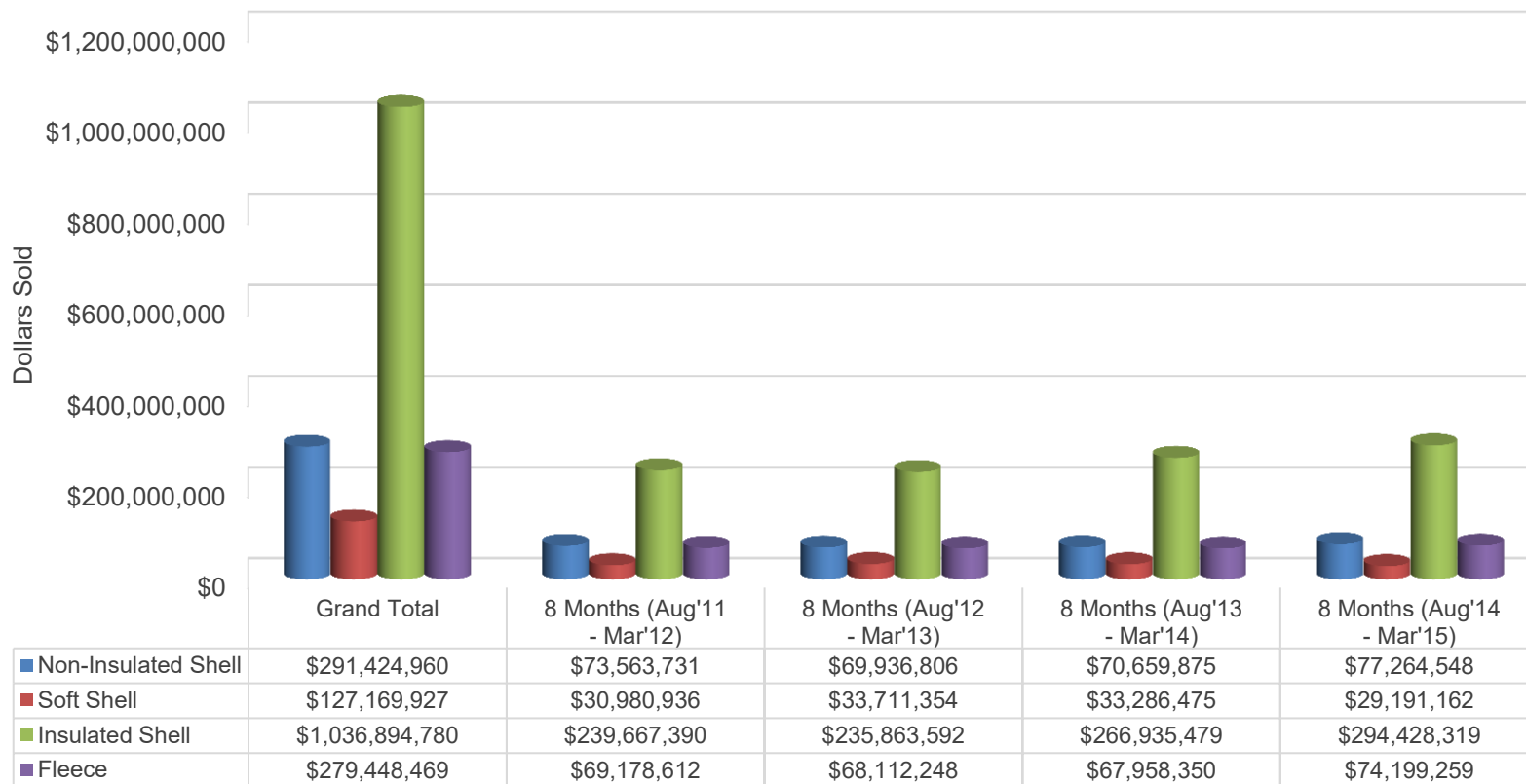
Outerwear Tops Units Sold in Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS DOLLARS SPECIALTY SHOPS

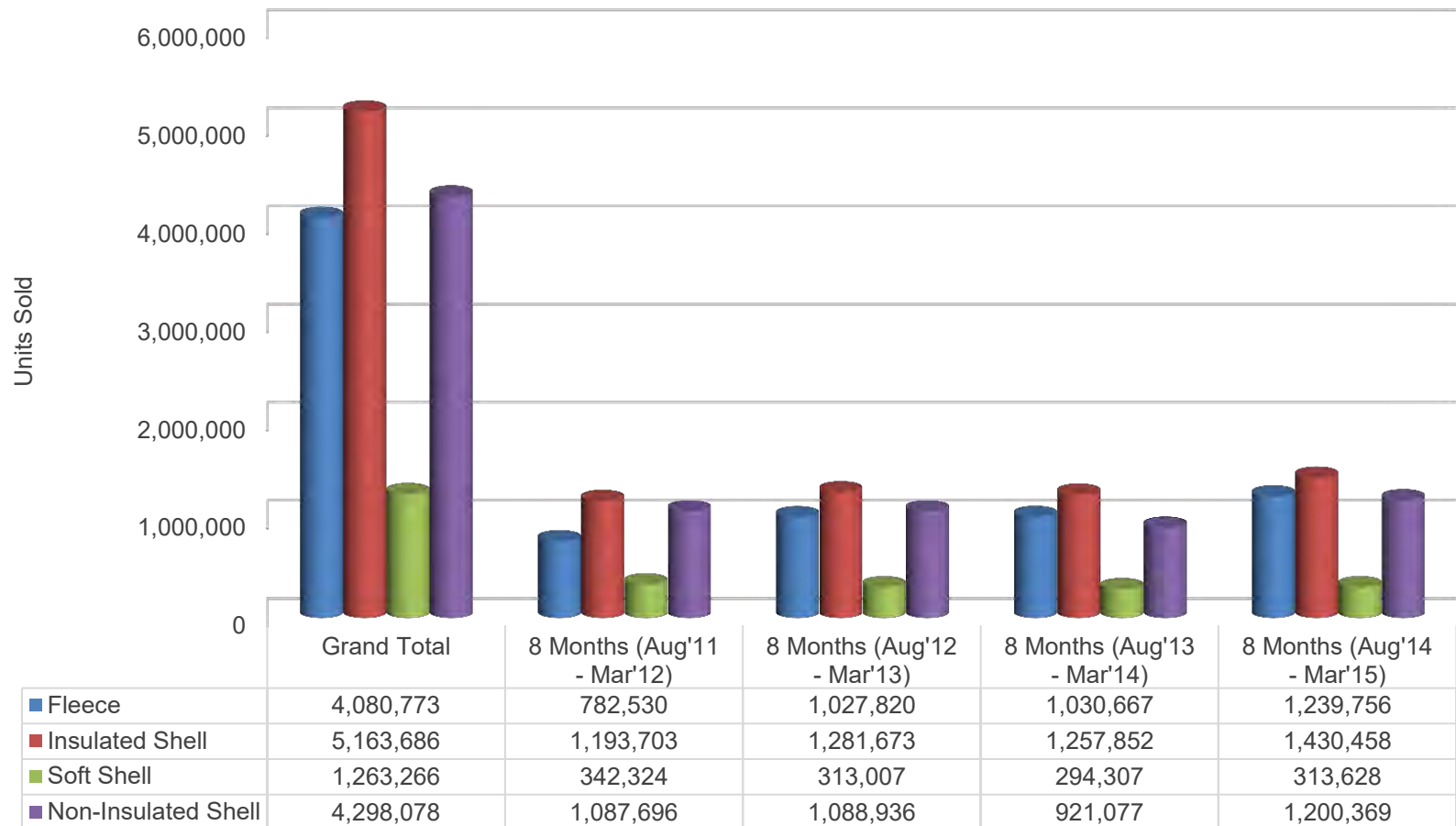
Outerwear Tops Dollars Sold in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS CHAIN STORE UNITS SALES

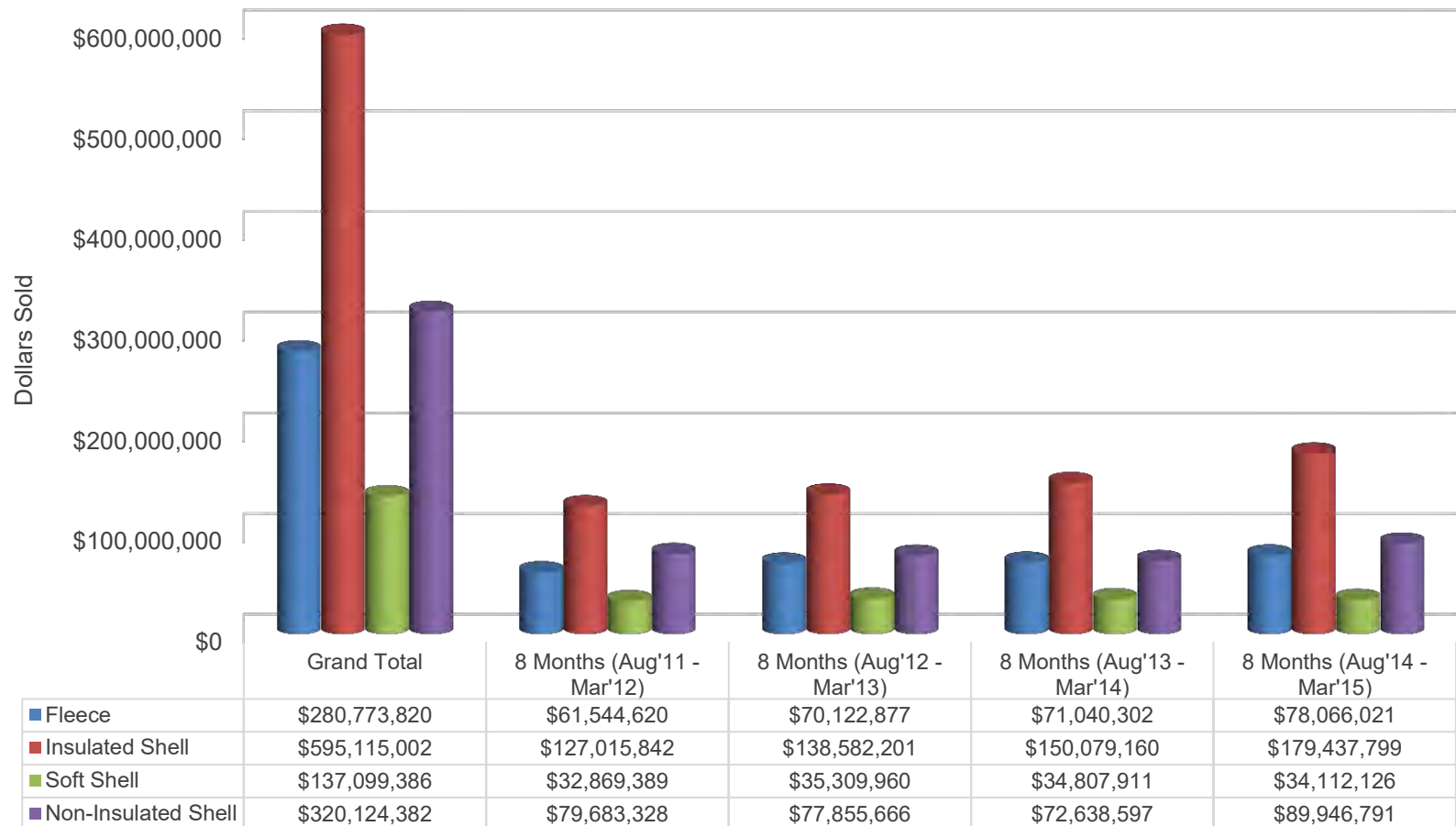
Outerwear Tops Units Sold in Chain Stores 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS CHAIN STORE DOLLARS SALES

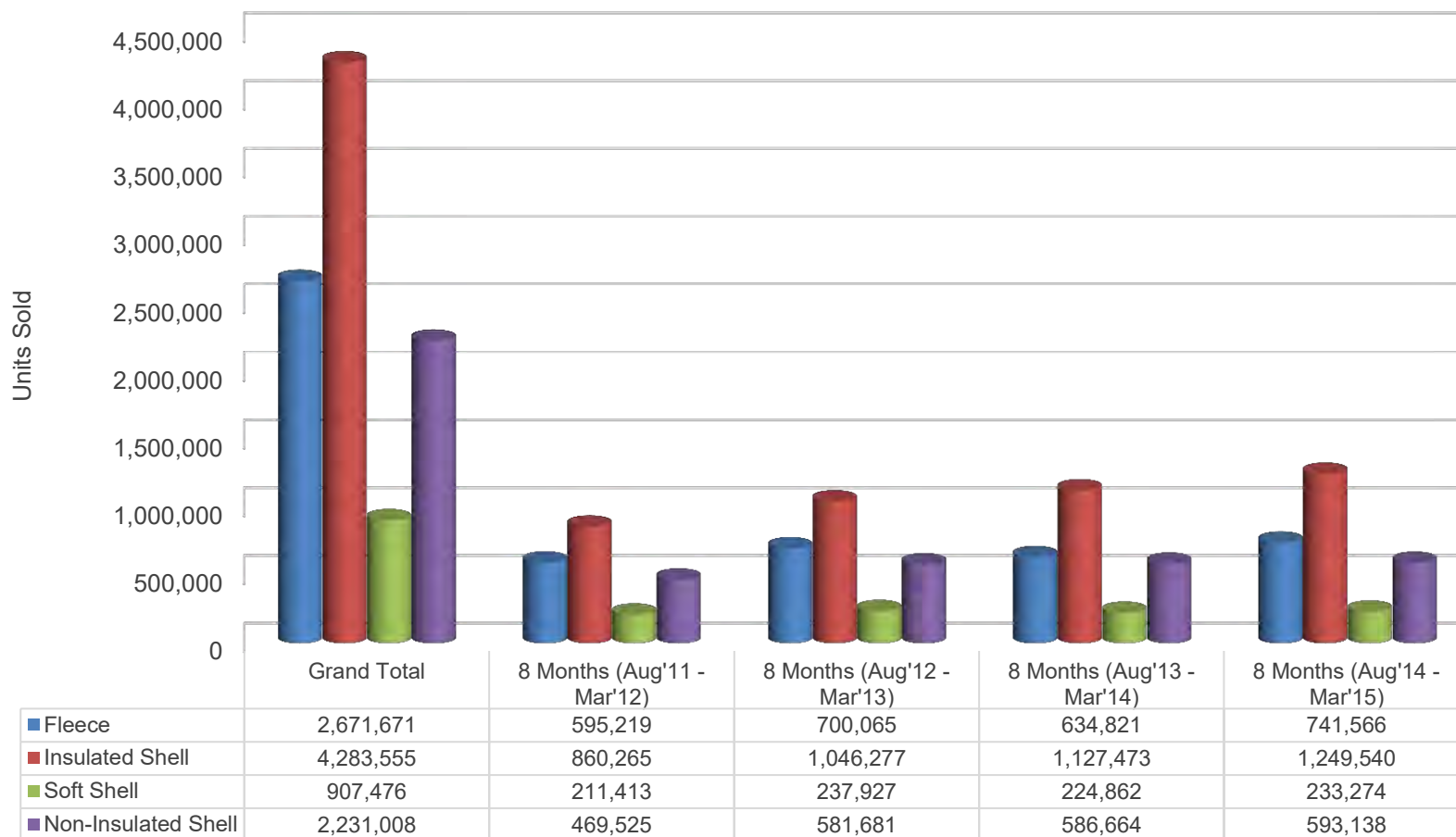
Outerwear Tops Dollars Sold in Chain Stores 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS UNITS ONLINE SALES

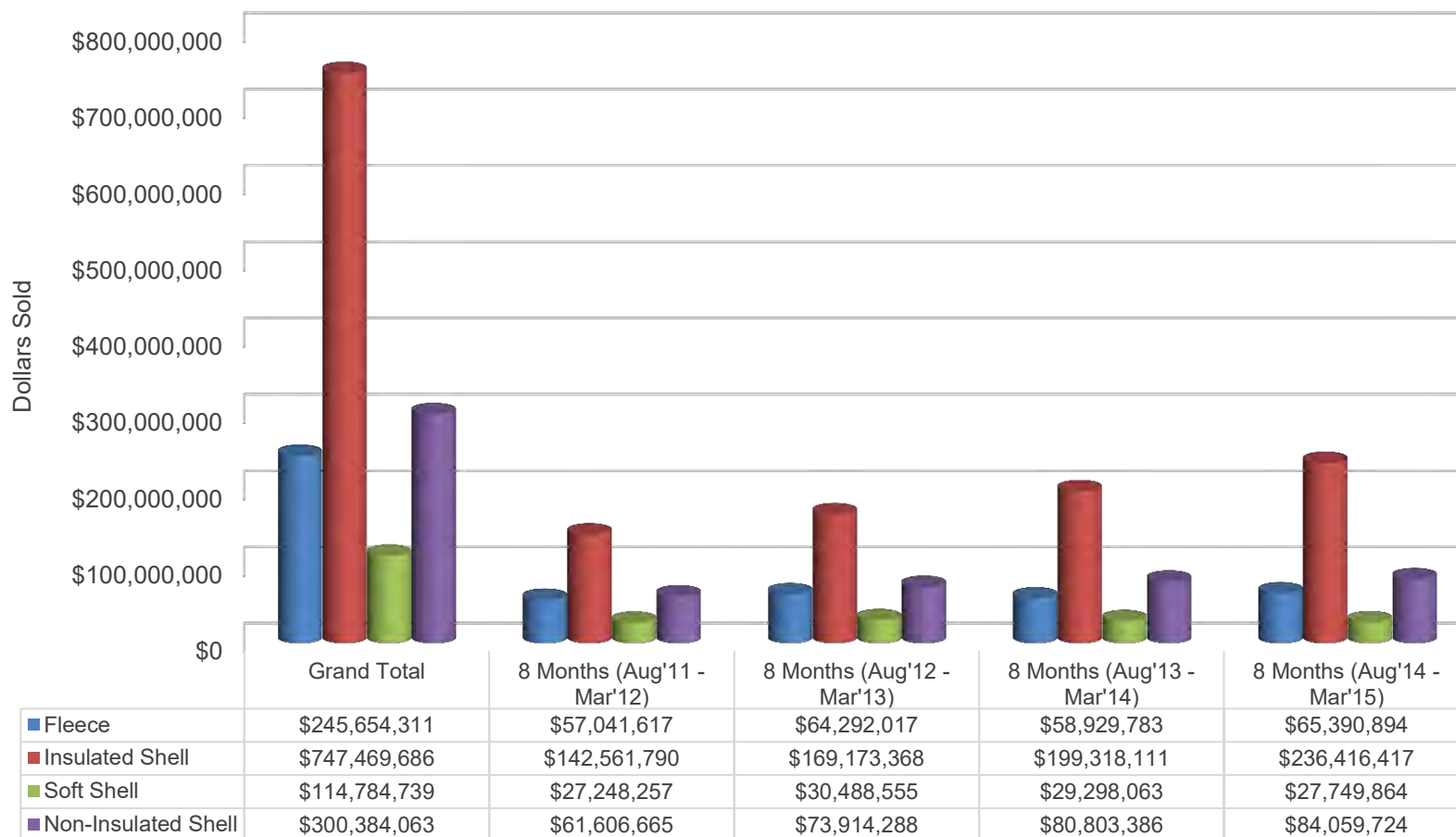
Outerwear Tops Units Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS DOLLARS SOLD ONLINE

Outerwear Tops Dollars Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

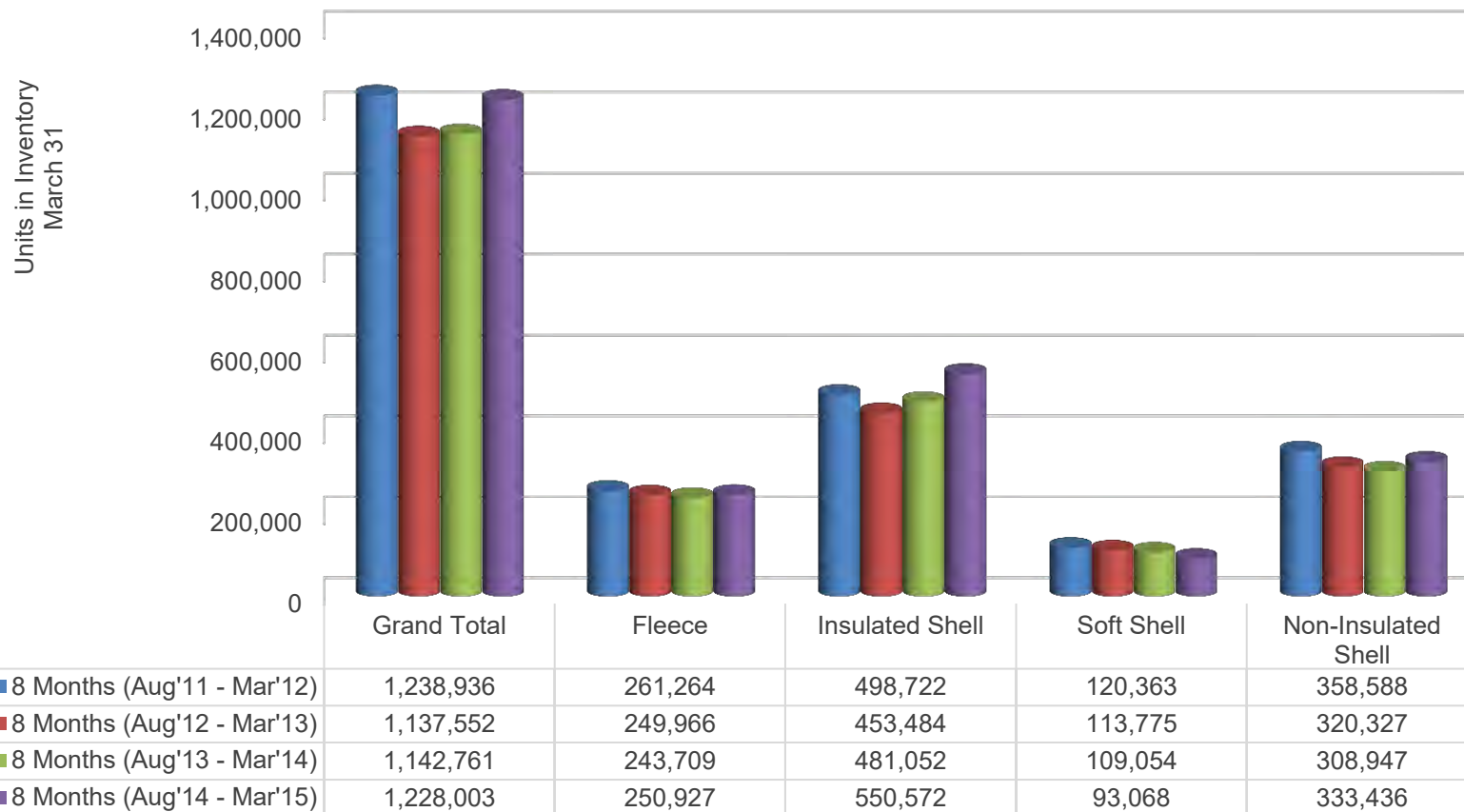
OUTERWEAR TOPS AVERAGE RETAIL PRICE

Season	Outerwear Type	Snow Chain	Snow Internet	Snow Specialty
8 Months (Aug'13 - Mar'14)	Fleece	\$68.93	\$92.83	\$105.26
	Insulated Shell	\$119.31	\$176.78	\$209.11
	Soft Shell	\$118.27	\$130.29	\$136.50
	Non-Insulated Shell	\$78.86	\$137.73	\$161.25
8 Months (Aug'14 - Mar'15)	Fleece	\$62.97	\$88.18	\$103.11
	Insulated Shell	\$125.44	\$189.20	\$211.50
	Soft Shell	\$108.77	\$118.96	\$134.68
	Non-Insulated Shell	\$74.93	\$141.72	\$154.26

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS INVENTORY UNITS SPECIALTY SHOPS

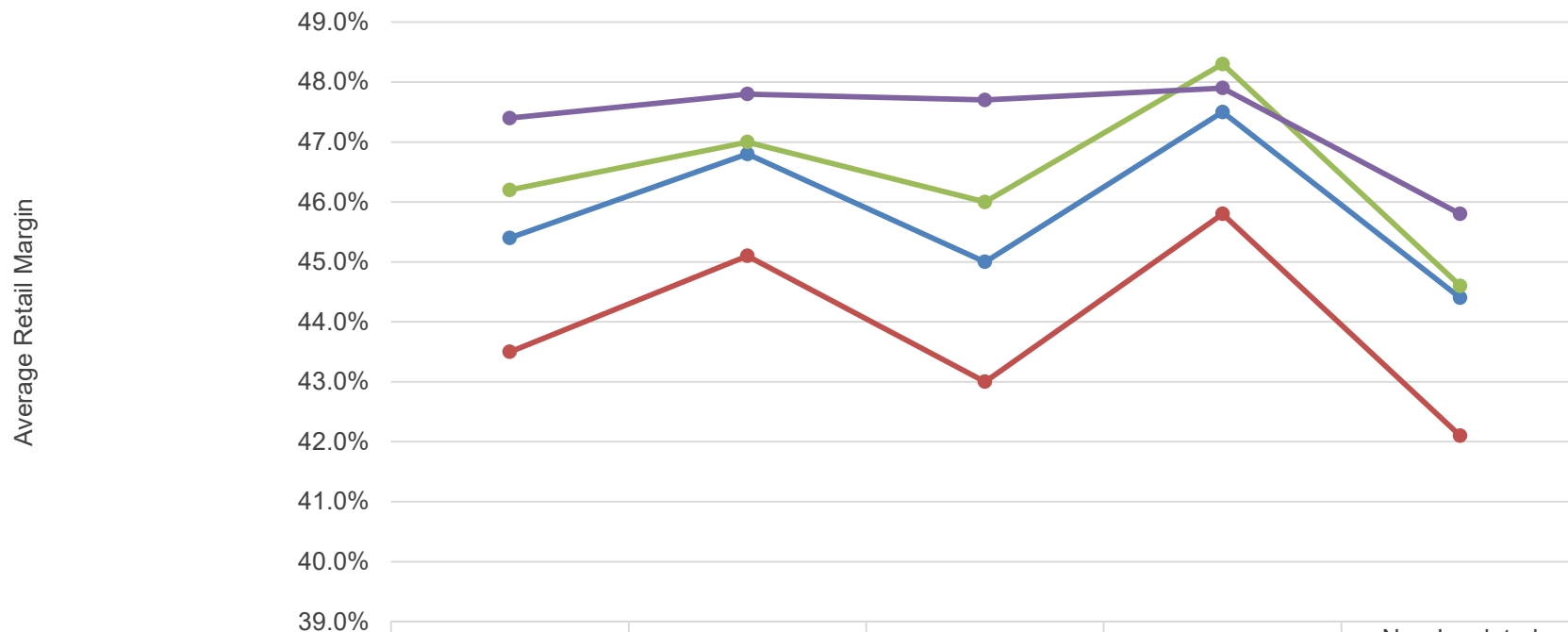
Outerwear Tops Units in Specialty Shop Inventories March 31
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS MARGINS SPECIALTY SHOPS

Outerwear Tops Average Retail Margin in Specialty Shops
2011/2012 to 2014/2015

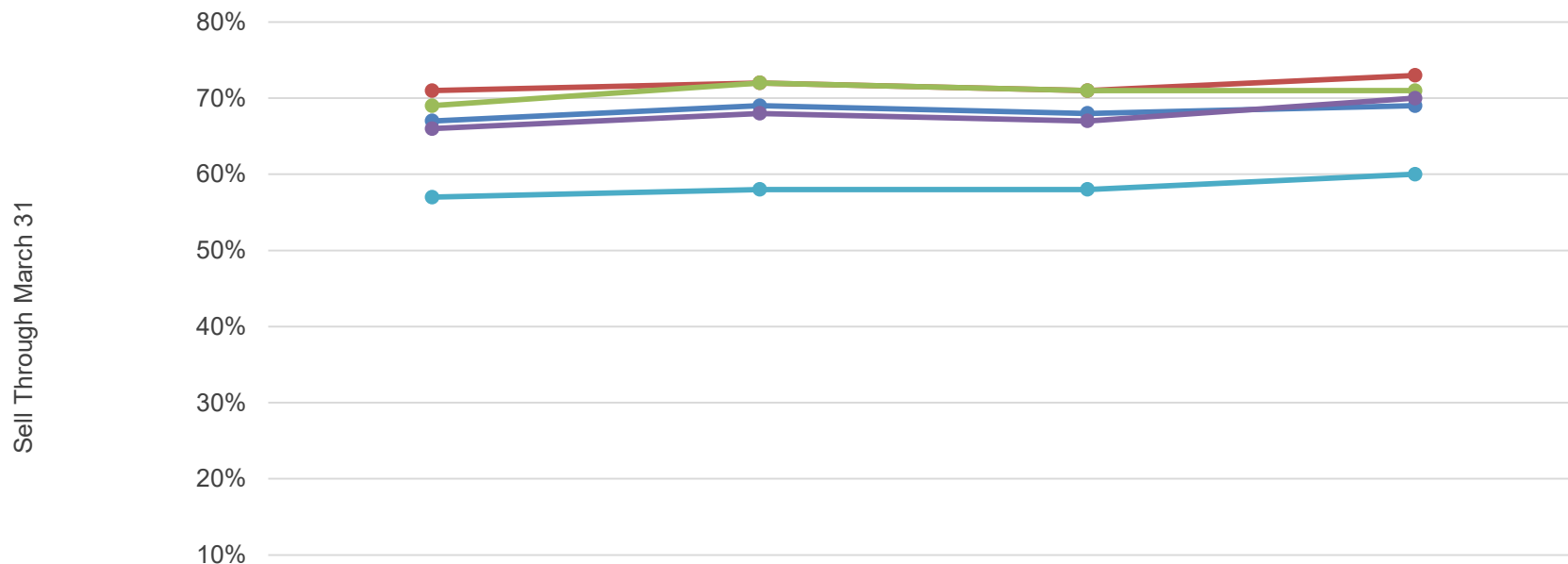


	Grand Total	Fleece	Insulated Shell	Soft Shell	Non-Insulated Shell
8 Months (Aug'11 - Mar'12)	45.4%	46.8%	45.0%	47.5%	44.4%
8 Months (Aug'12 - Mar'13)	43.5%	45.1%	43.0%	45.8%	42.1%
8 Months (Aug'13 - Mar'14)	46.2%	47.0%	46.0%	48.3%	44.6%
8 Months (Aug'14 - Mar'15)	47.4%	47.8%	47.7%	47.9%	45.8%

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS SELL THROUGH SPECIALTY SHOPS

Outerwear Tops Sell Through March 31 2011/2012 to 2014/2015



	8 Months (Aug'11 - Mar'12)	8 Months (Aug'12 - Mar'13)	8 Months (Aug'13 - Mar'14)	8 Months (Aug'14 - Mar'15)
Grand Total	67%	69%	68%	69%
Total Outerwear	71%	72%	71%	73%
Total Outerwear	69%	72%	71%	71%
Total Outerwear	66%	68%	67%	70%
Total Outerwear	57%	58%	58%	60%

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS DOLLARS SOLD IN WEST REGION SPECIALTY SHOPS

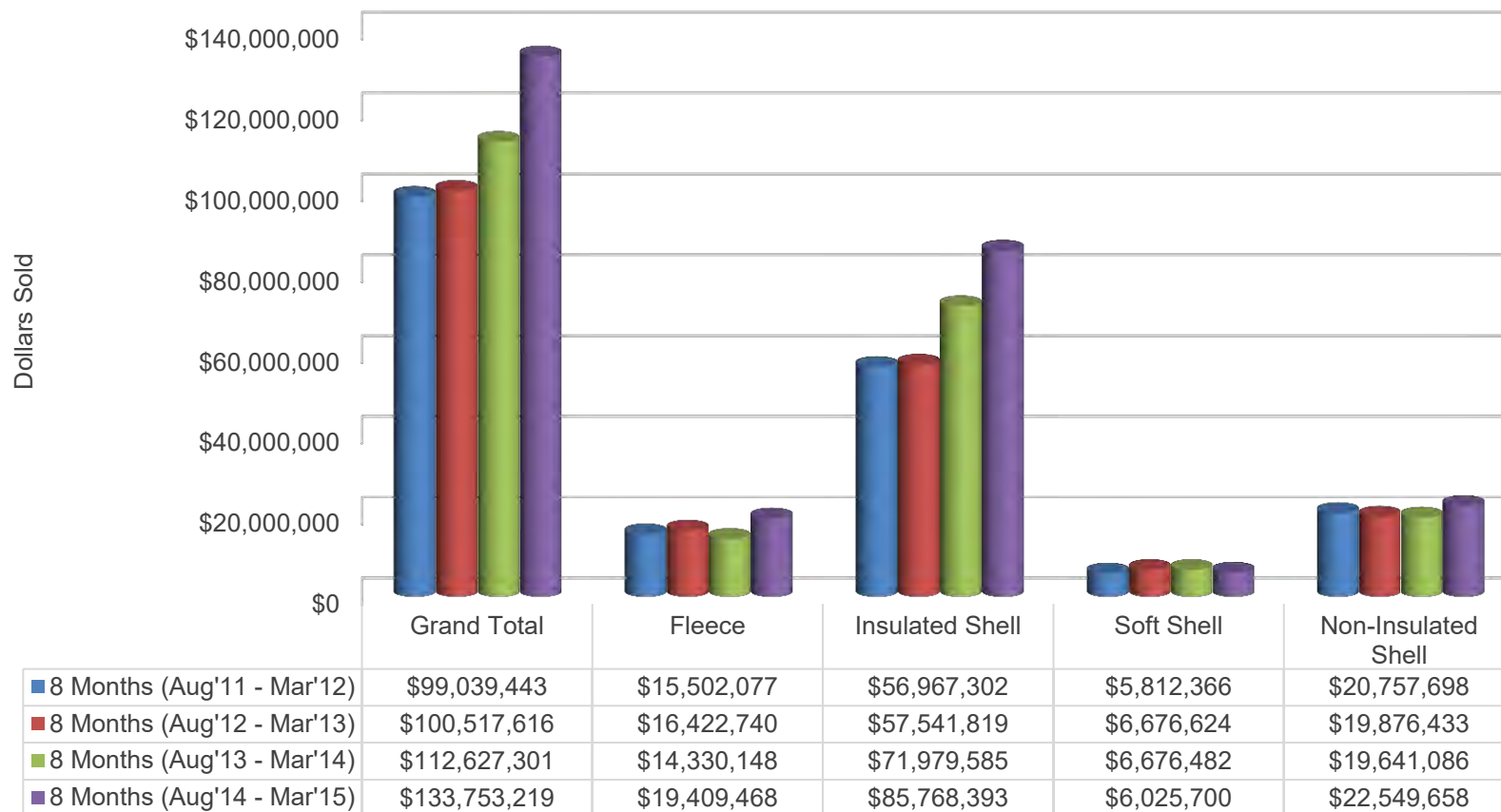
Outerwear Tops Sold West Region 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS DOLLARS SOLD IN NORTHEAST REGION

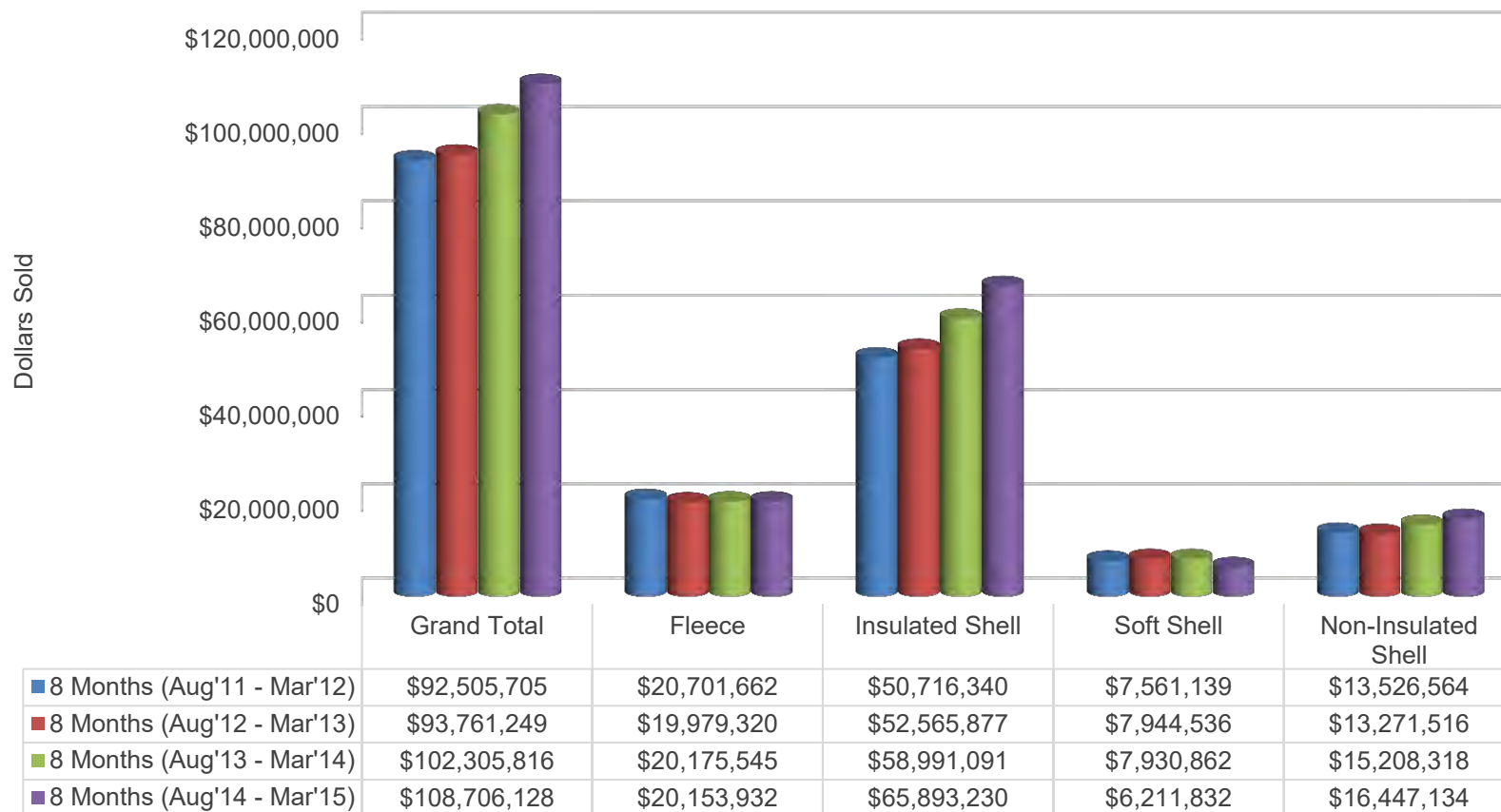
Outerwear Tops Sold in Northeast Region Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS DOLLARS SOLD IN MIDWEST REGION

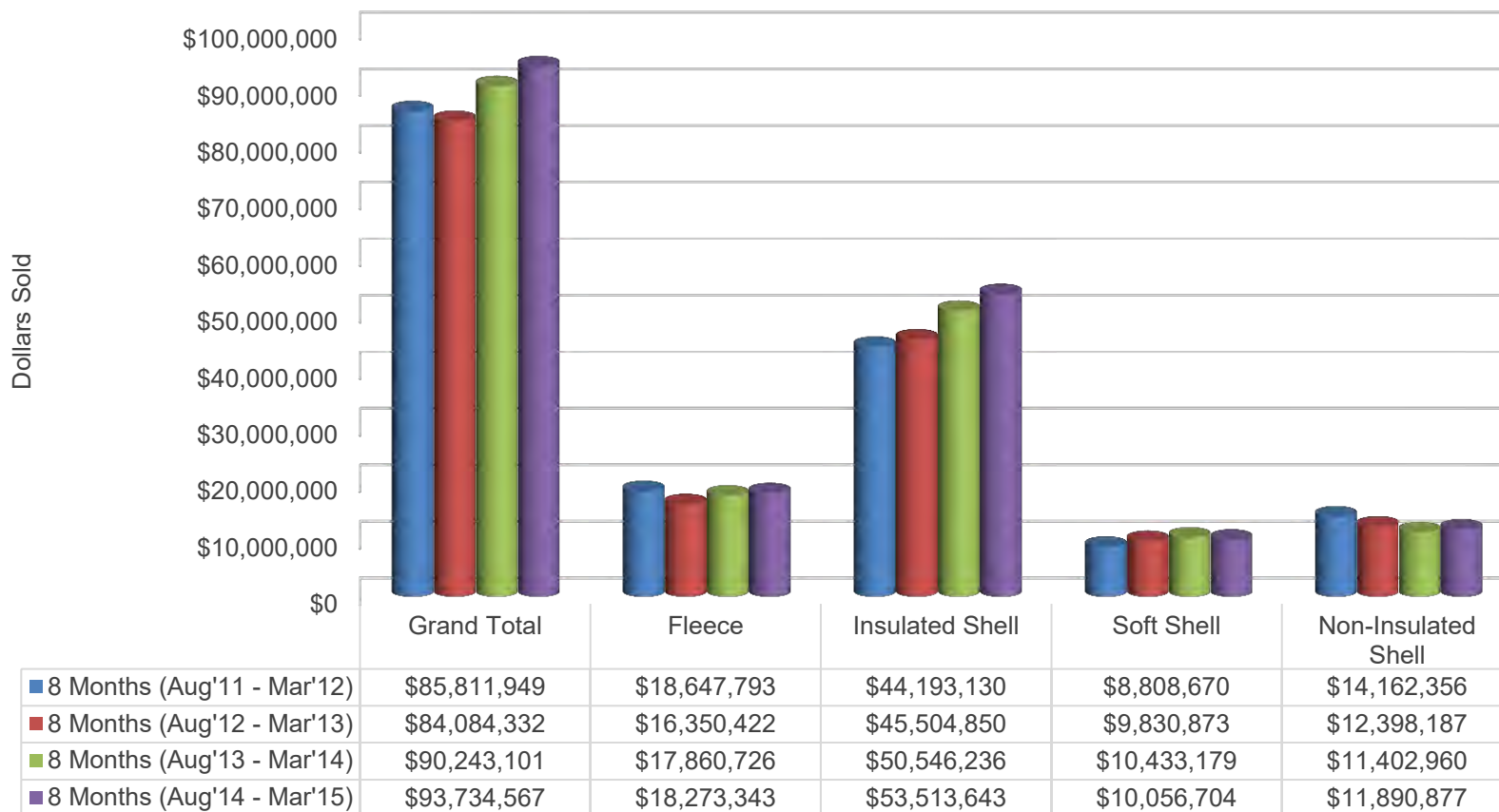
Outerwear Tops Sold Midwest Region Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS DOLLARS SOLD IN SOUTH REGION

Outerwear Tops Sold South Region Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS INSULATED BEST SELLERS IN ALPHA ORDER

- Patagonia Women's Down Sweater
- Patagonia Men's Down Sweater
- Patagonia Men's Nano Puff Jacket
- The North Face Men's Thermoball Full Zip Jacket
- The North Face Women's Thermoball Full Zip Jacket

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS SHELL BEST SELLERS IN ALPHA ORDER

- Columbia Men's Watertight II Jacket
- Marmot Men's Precip Rain Jacket
- The North Face Women's Resolve Rain Jacket
- The North Face Men's Venture Jacket
- The North Face Women's Venture Jacket

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS FLEECE BEST SELLERS IN ALPHA ORDER

- Columbia Women's Benton Springs Fleece Jacket
- Columbia Mne's Steens Mountain Full Zip 2.0 Jacket
- Patagonia Women's Re-Tool Snap-T Sweatshirt
- The North Face Women's Denali Jacket
- The North Face Women's Osito Fleece Jacket

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR TOPS SOFT SHELL BEST SELLERS IN ALPHA ORDER

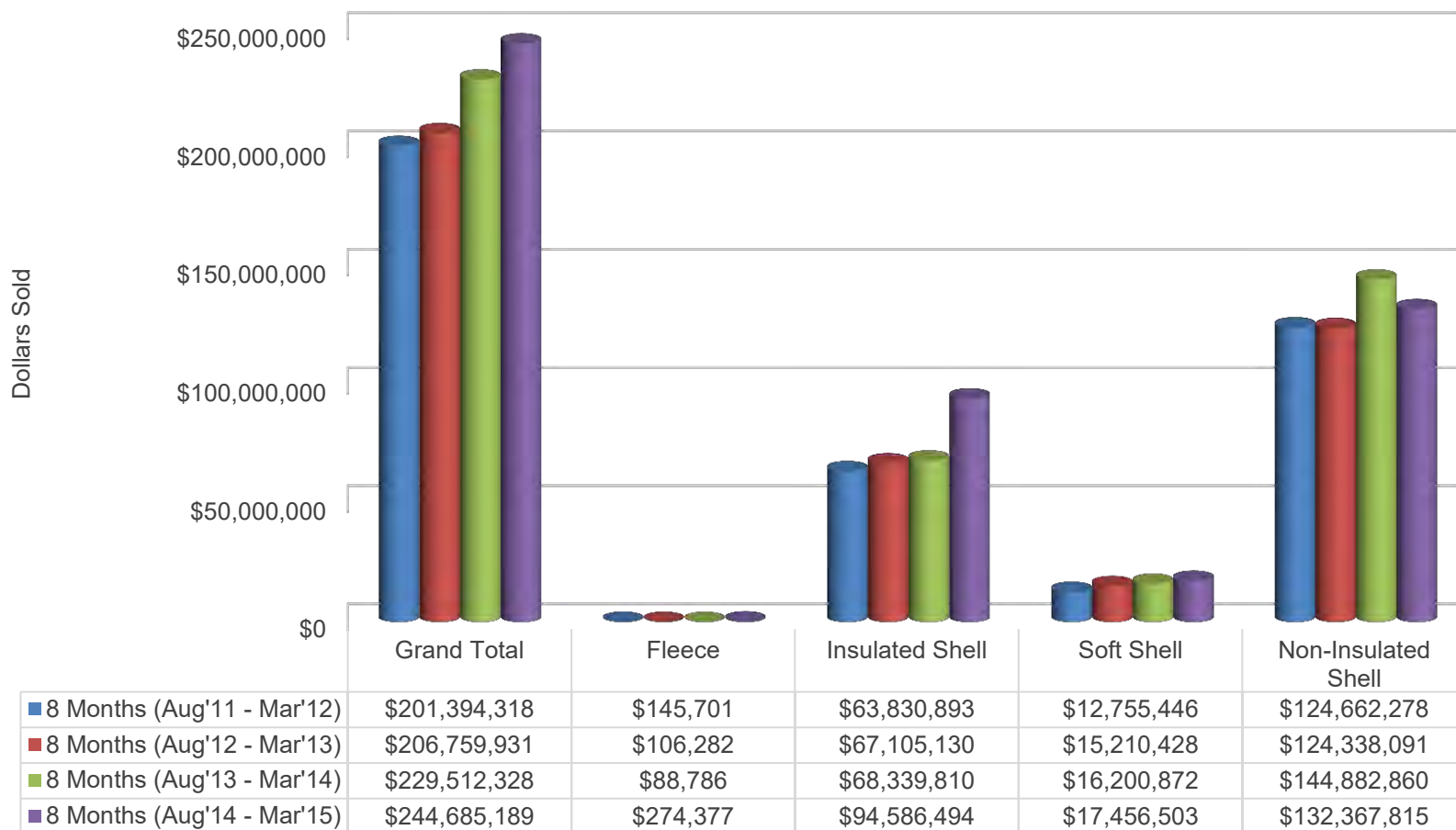
- The North Face Men's Apex Bionic Jacket
- The North Face Women's Apex Bionic Jacket
- The North Face Women's Caliento Jacket
- The North Face Men's Chromium Jacket
- The North Face Men's Shellrock Jacket

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR BOTTOMS

OUTERWEAR SNOW BOTTOMS DOLLARS SOLD

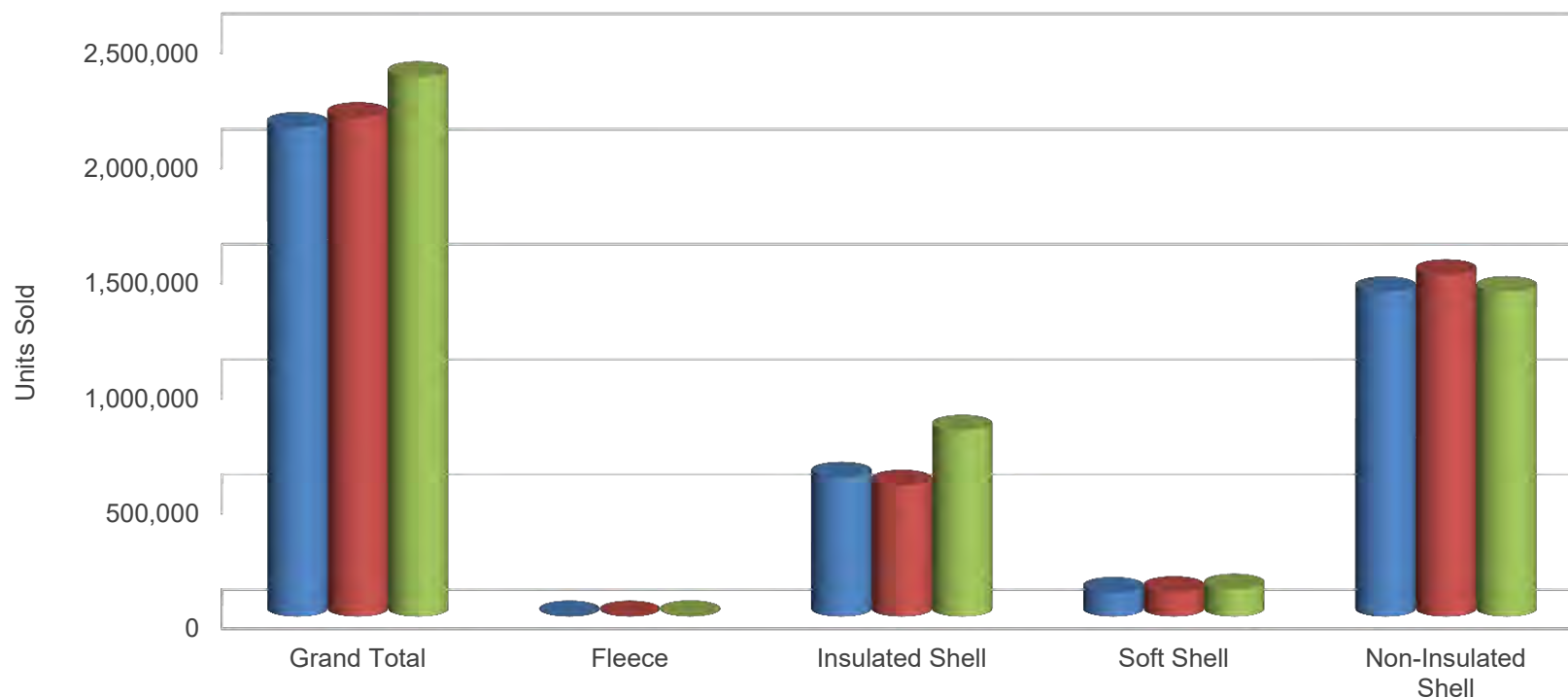
Snow Bottoms Dollars Sold All Channels 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS UNITS SOLD

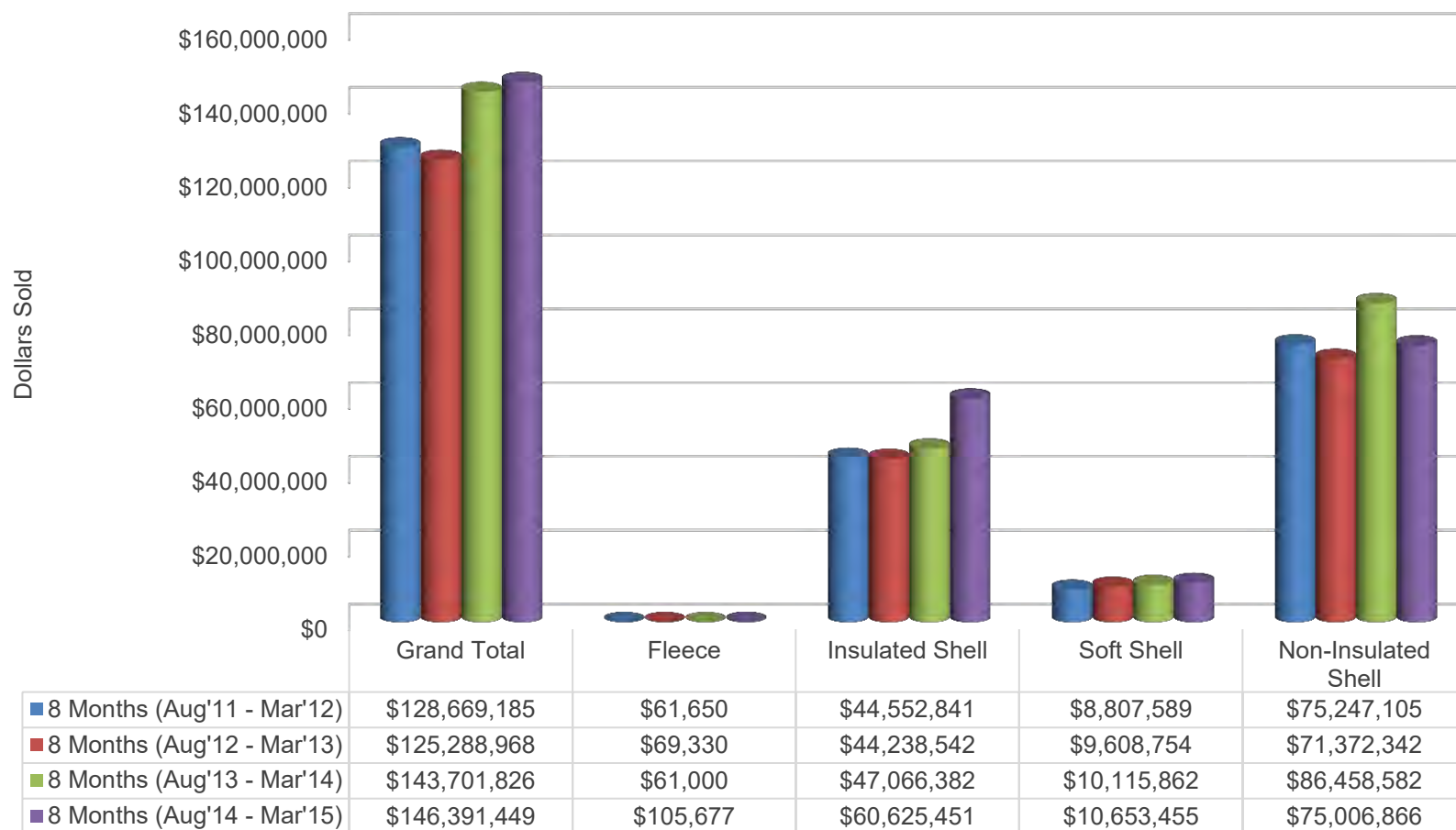
Snow Bottoms Units Sold All Channels 2012/2013 to 2014/2015



	Grand Total	Fleece	Insulated Shell	Soft Shell	Non-Insulated Shell
■ YTD (Aug'12 - May'13)	2,125,508	1,753	606,196	104,858	1,412,701
■ YTD (Aug'13 - May'14)	2,168,628	1,444	571,968	108,016	1,487,200
■ YTD (Aug'14 - May'15)	2,346,039	2,596	810,595	119,033	1,413,815

OUTERWEAR SNOW BOTTOMS DOLLARS SOLD

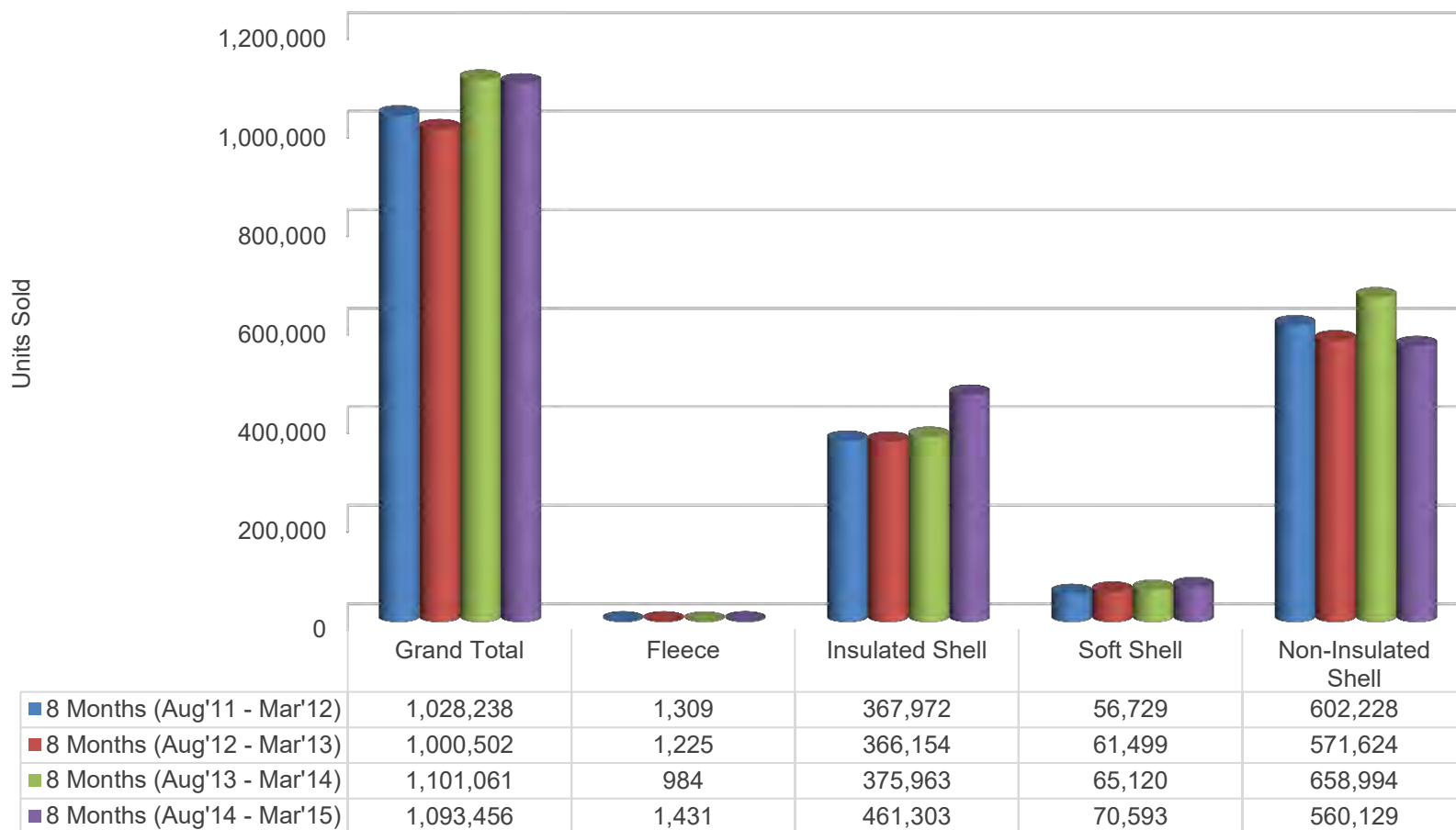
Snow Bottoms Dollars Sold in Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS UNITS SPECIALTY SHOPS

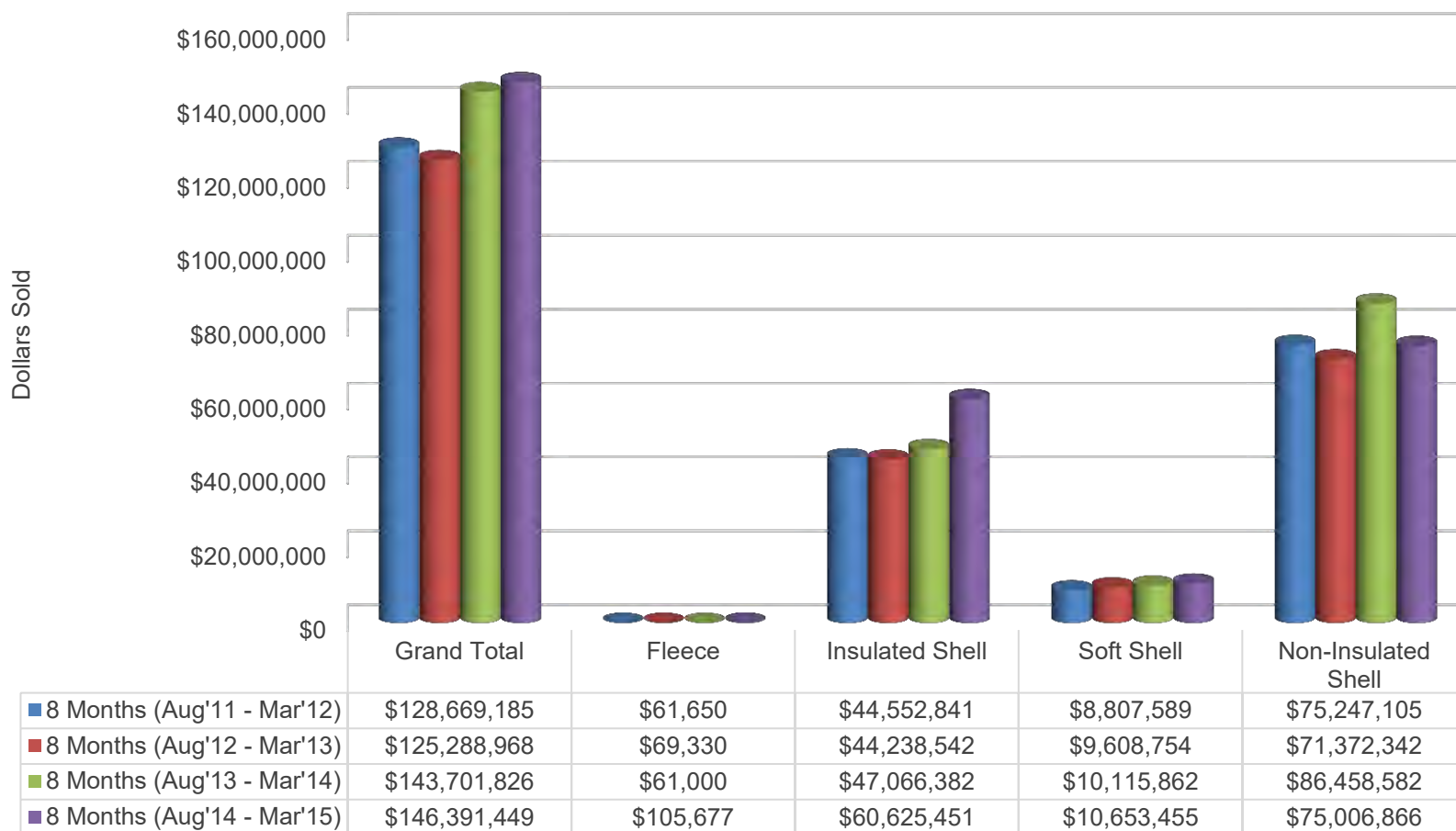
Snow Bottoms Units Sold in Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS DOLLARS SPECIALTY SHOPS

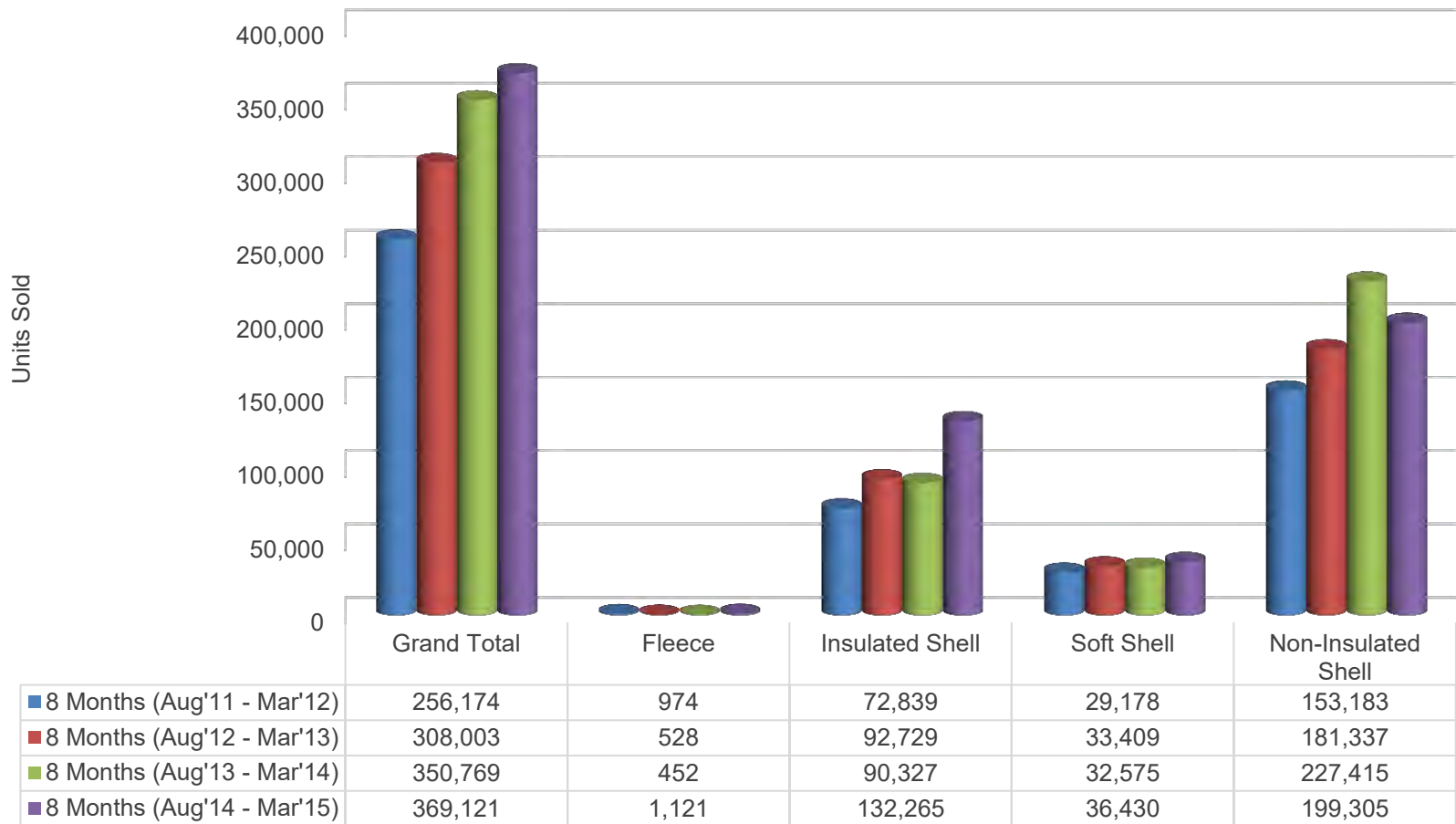
Snow Bottoms Dollars Sold in Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS UNITS ONLINE SALES

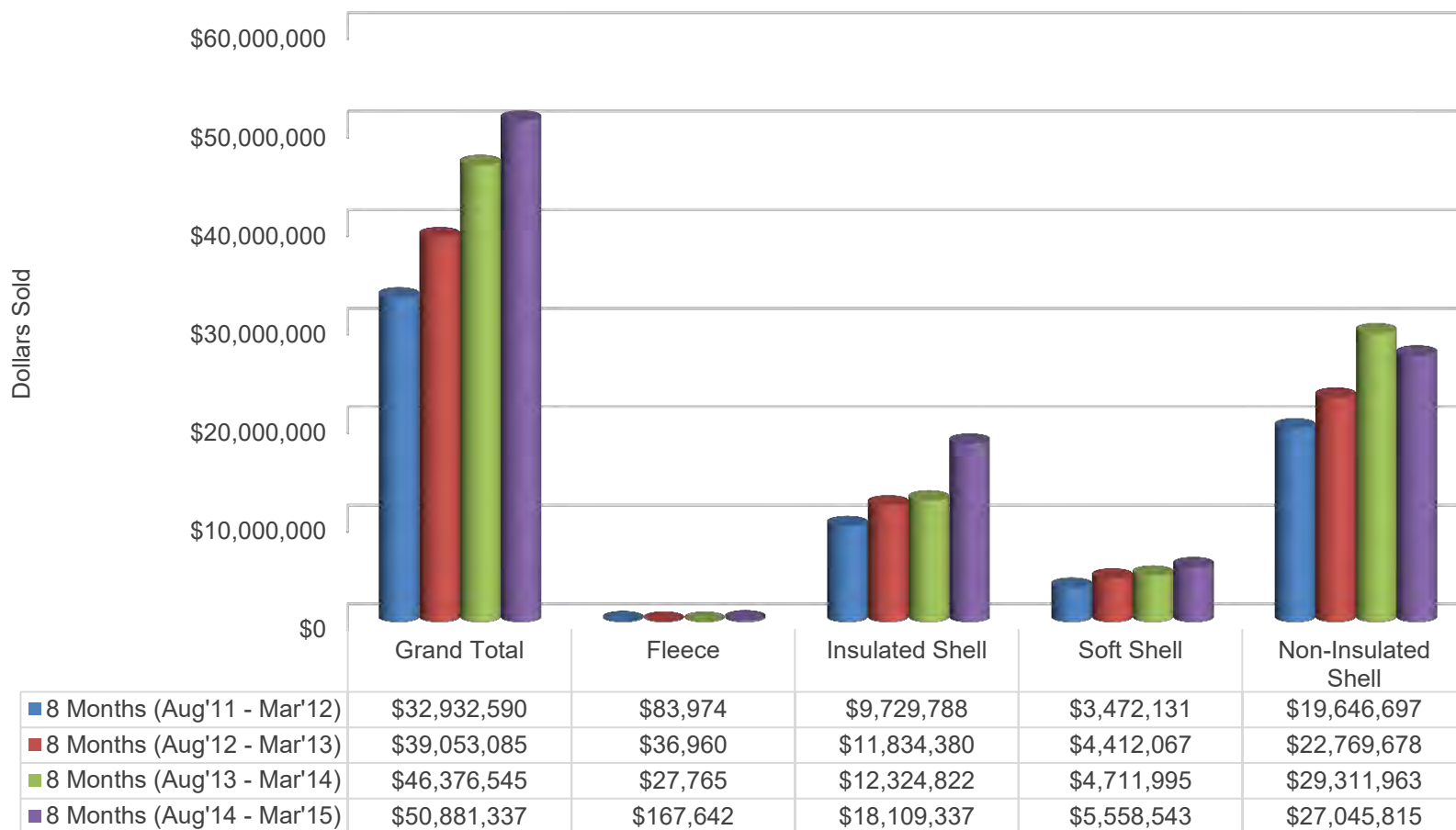
Snow Bottoms Units Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS DOLLARS ONLINE SALES

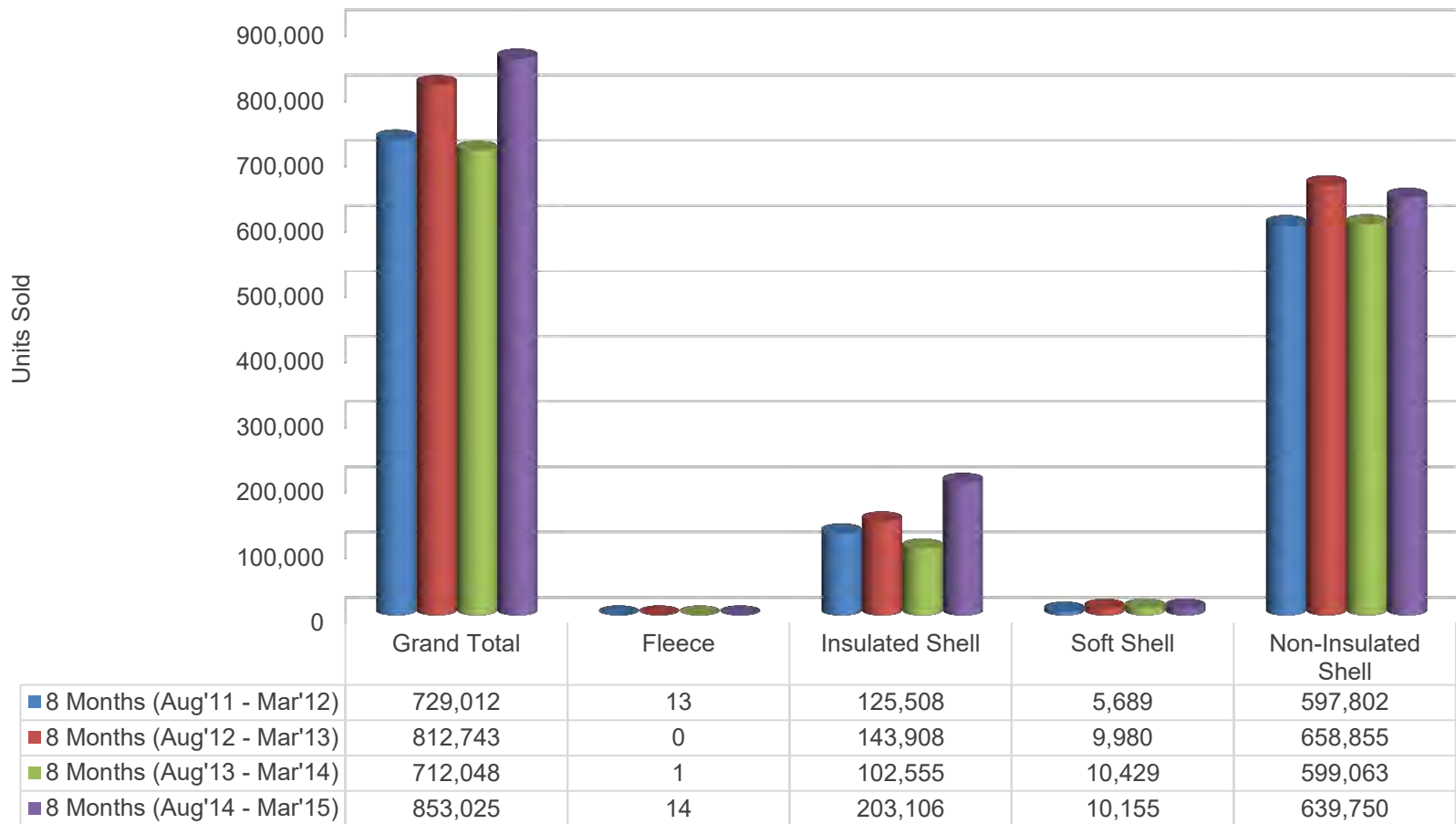
Snow Bottoms Dollars Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS UNITS CHAIN STORES

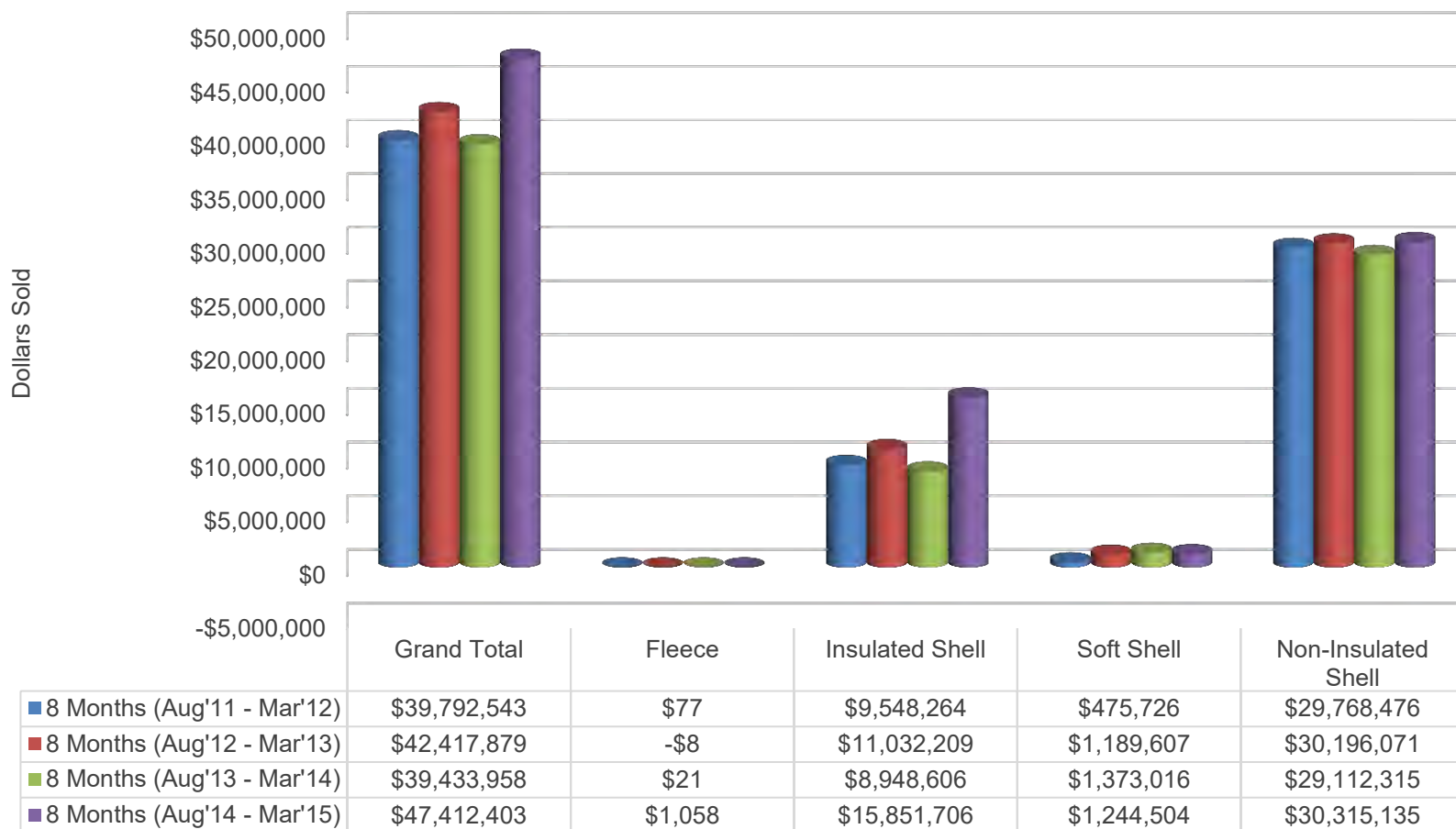
Snow Bottoms Units Sold in Chain Stores 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS DOLLARS SOLD IN CHAIN STORES

Snow Bottoms Dollars Sold in Chain Stores 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

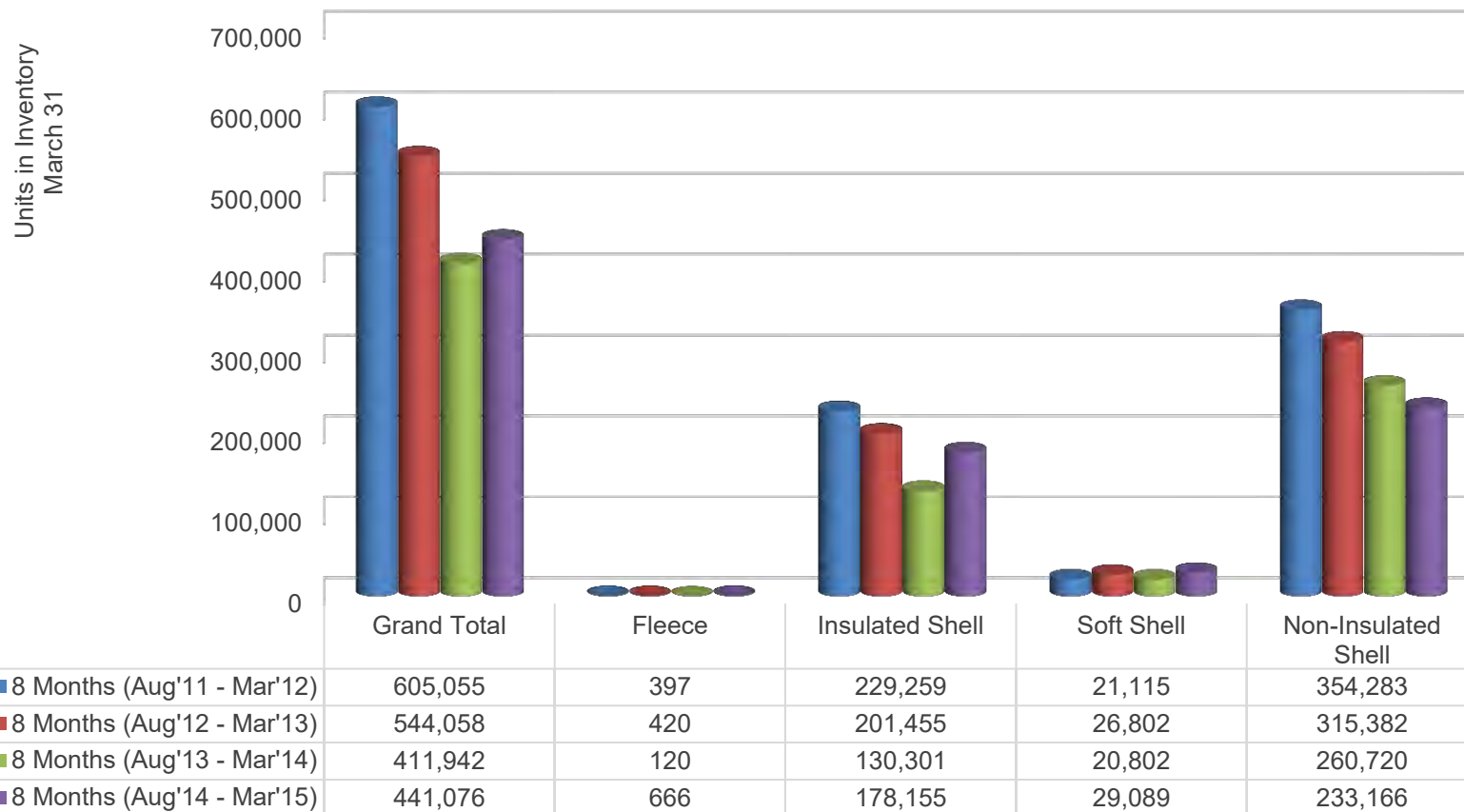
OUTERWEAR SNOW BOTTOMS AVERAGE RETAIL PRICE

		Average Prices		
Season	Bottom Type	Snow Chain	Snow Internet	Snow Specialty
8 Months (Aug'13 - Mar'14)	Fleece	\$21.00	\$61.43	\$61.99
	Insulated Shell	\$87.26	\$136.45	\$125.19
	Soft Shell	\$131.65	\$144.65	\$155.34
	Non-Insulated Shell	\$48.60	\$128.89	\$131.20
8 Months (Aug'14 - Mar'15)	Fleece	\$75.57	\$149.55	\$73.85
	Insulated Shell	\$78.05	\$136.92	\$131.42
	Soft Shell	\$122.55	\$152.58	\$150.91
	Non-Insulated Shell	\$47.39	\$135.70	\$133.91

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS INVENTORY UNITS

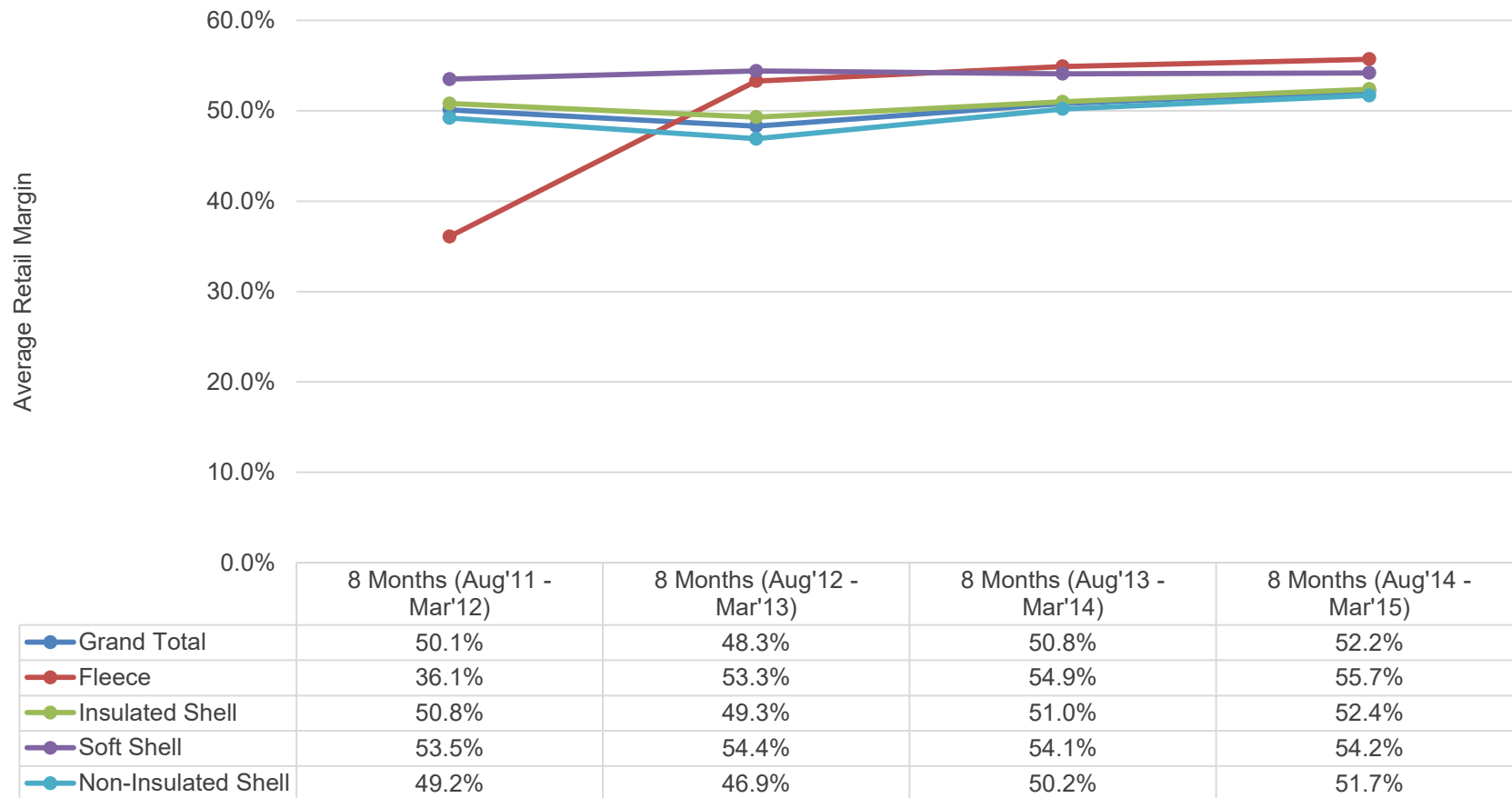
Snow Bottoms in Specialty Shop Inventories in March 31
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS MARGINS SPECIALTY SHOPS

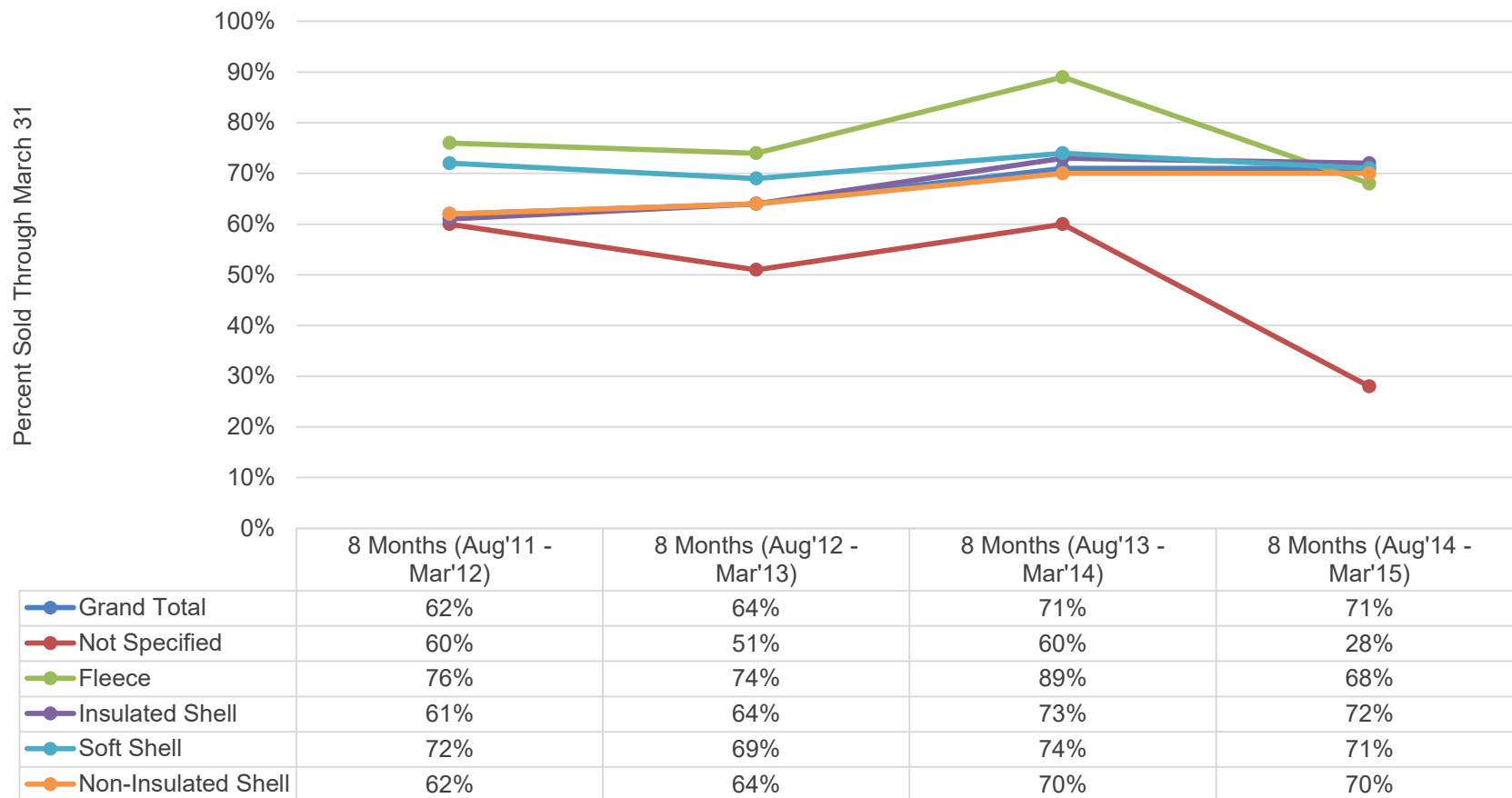
Snow Bottoms Retail Margins in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS SELL THROUGH SPECIALTY SHOPS

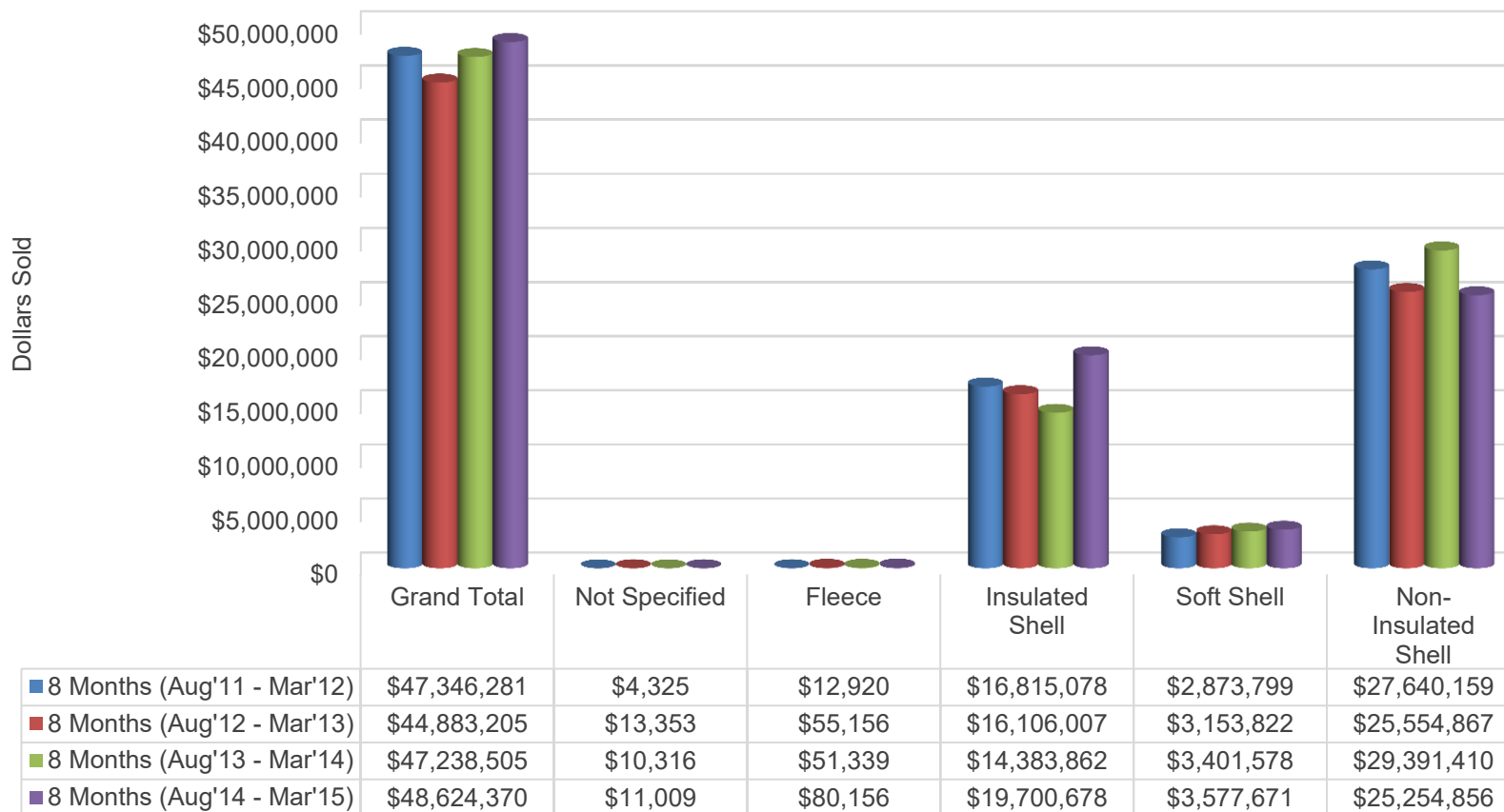
Outerwear Bottoms Sell Through in Specialty Shops March 31
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS DOLLARS SOLD IN WEST REGION

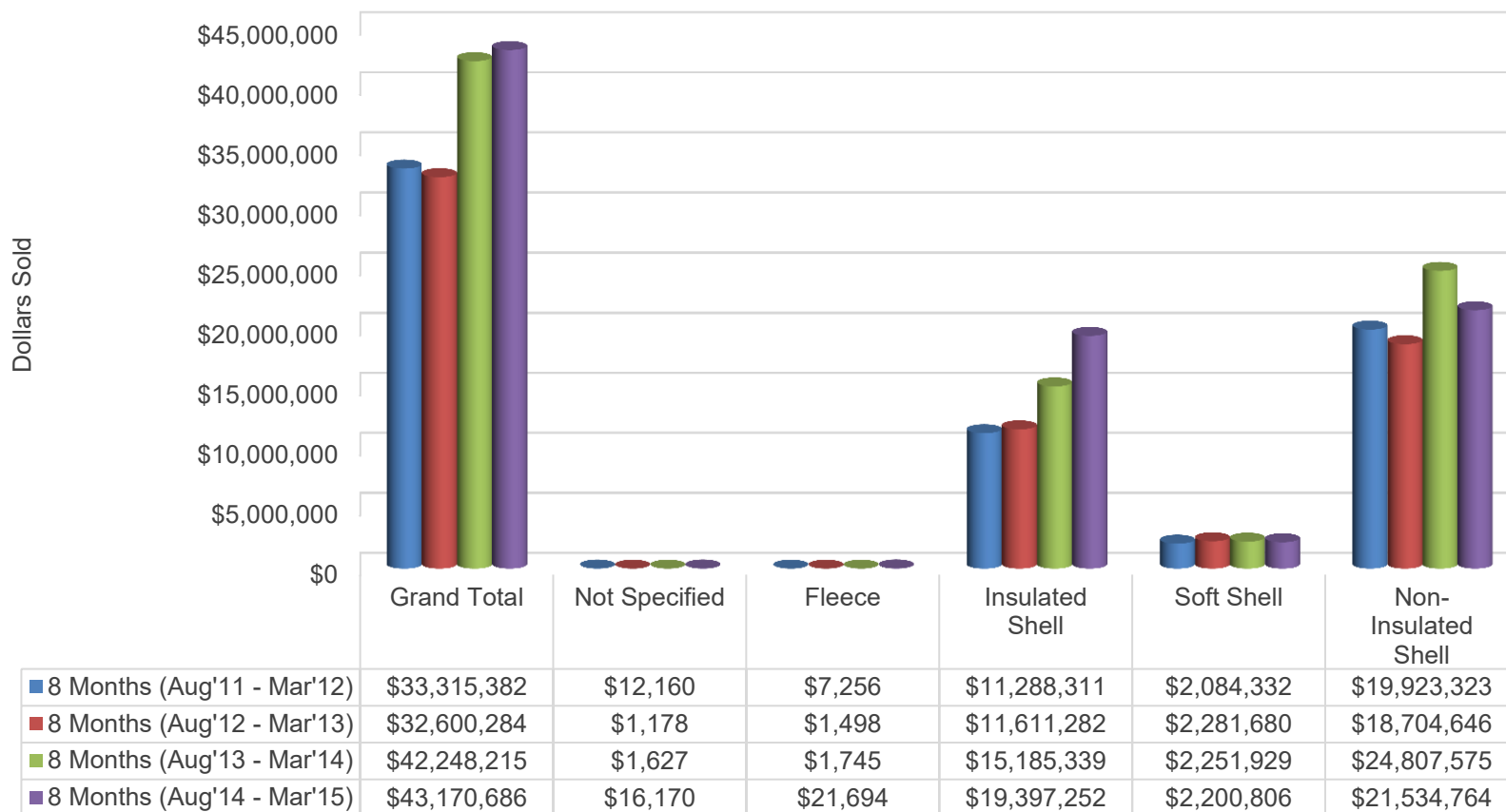
Snow Bottoms Dollars Sold in West Region Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS DOLLARS SOLD IN NORTHEAST REGION

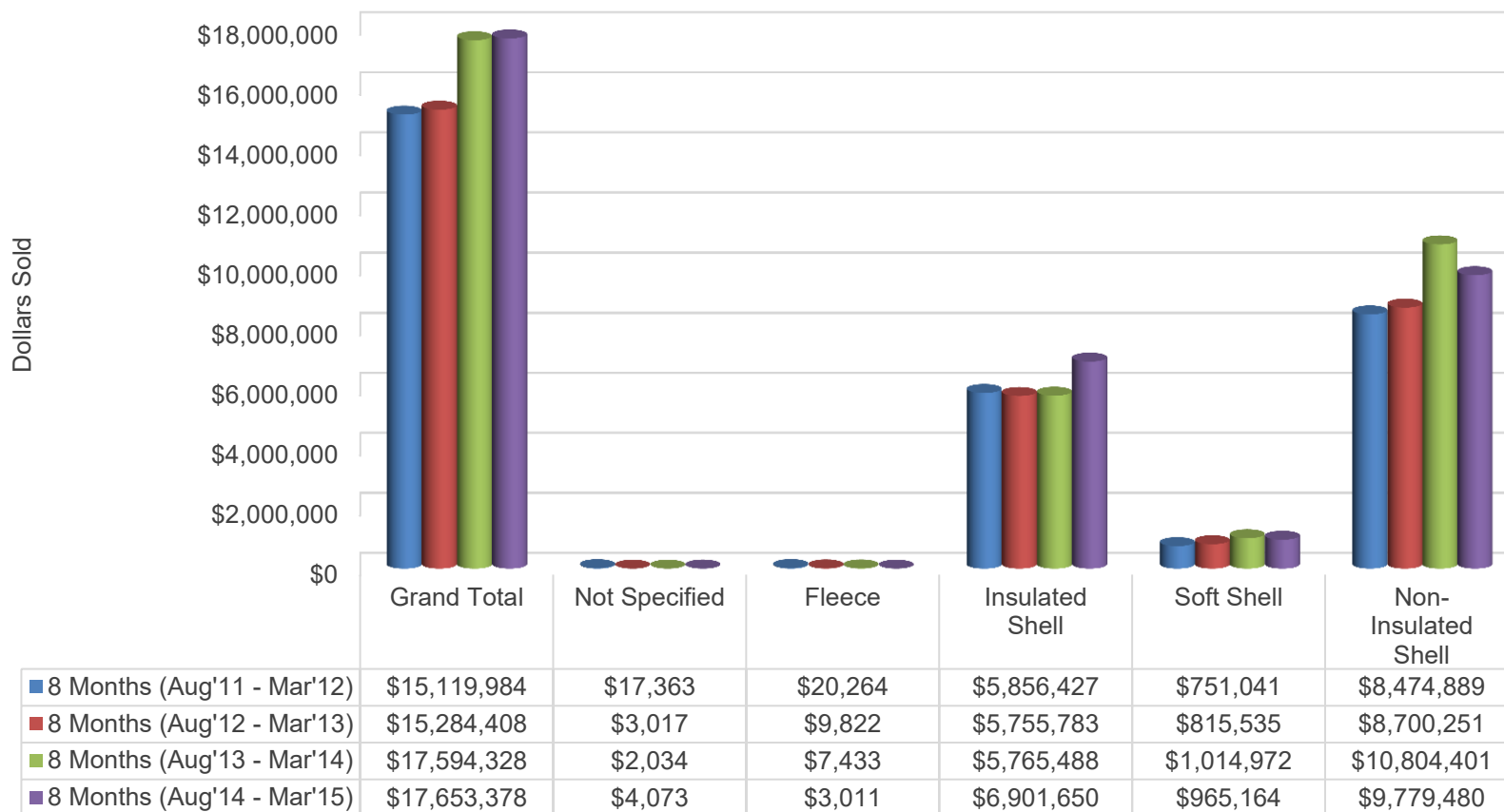
Snow Bottoms Dollars Sold in Northeast Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS DOLLARS SOLD IN MIDWEST REGION

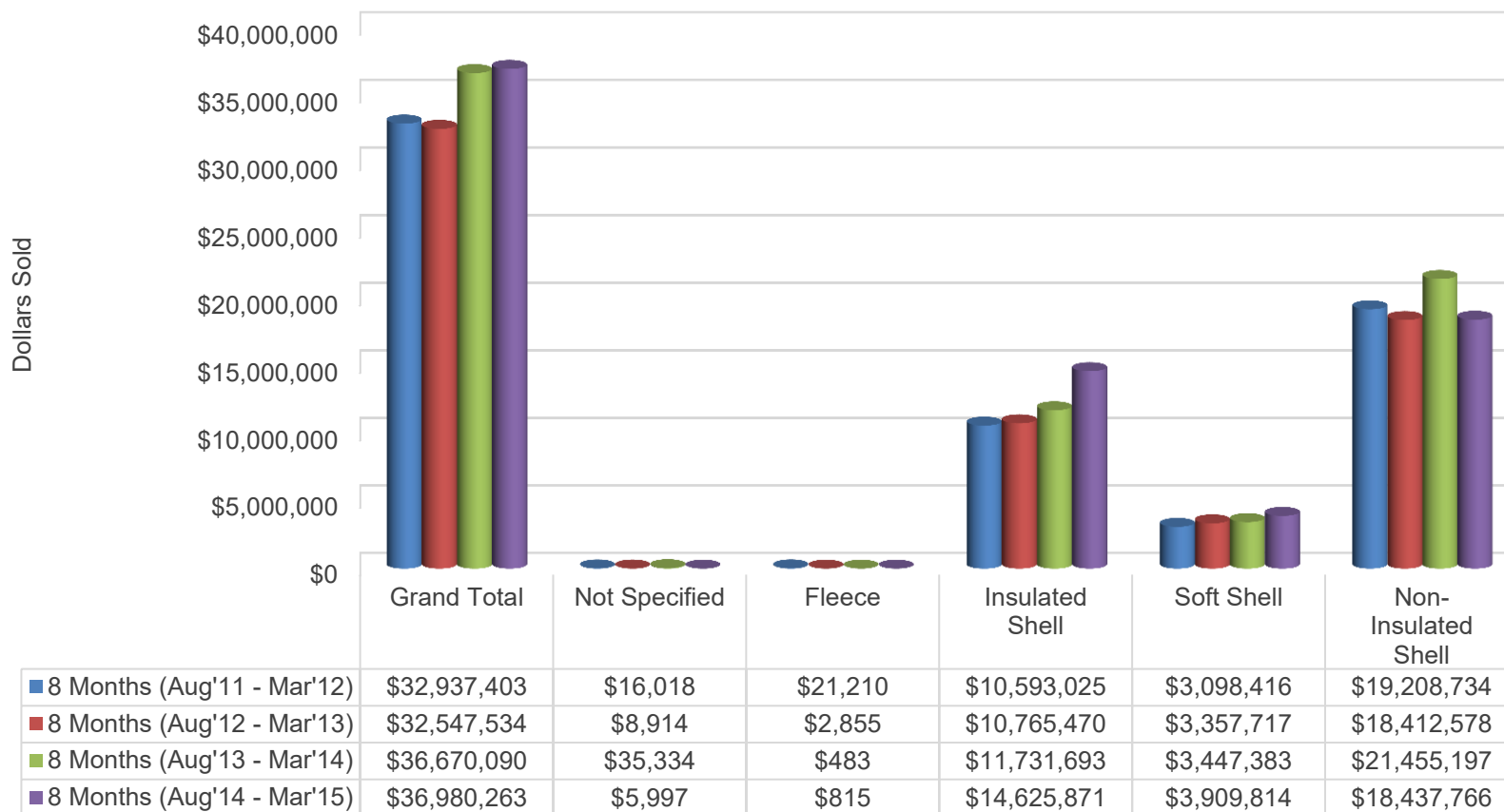
Snow Bottoms Dollars Sold in Midwest Region Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS DOLLARS SOLD IN SOUTH REGION

Snow Bottoms Dollars Sold in South Region Specialty Shops 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS INSULATED BEST SELLERS IN ALPHA ORDER

- Burton Women's Society Pant
- Columbia Men's Bugaboo II Pant
- Rawik Cirque Insulated Bib
- The North Face Men's Freedom Insulated Pant
- The North Face Women's Freedom LRBC Insulated Pant

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS SHELL BEST SELLERS IN ALPHA ORDER

- Burton Men's Cargo Pant
- Burton Men's Covert Pant
- Columbia Women's Bugaboo Pant
- Columbia men's Rebel Roamer Rain Pant
- The North Face Men's Freedom Shell Pant

Source: SIA Snow Sports Retail Data, produced by The NPD Group

OUTERWEAR SNOW BOTTOMS SOFT SHELL BEST SELLERS IN ALPHA ORDER

- AFRC Women's Tech Softshell Pant
- Marmot Women's Davos Pant
- Marmot Men's Scree Pant
- Spyder Women's Orb Softshell Pant
- The North Face Women's STH Pant

Source: SIA Snow Sports Retail Data, produced by The NPD Group

2015 SIA
SNOW SPORTS
MARKET
INTELLIGENCE
REPORT

APPAREL ACCESSORIES

\$125

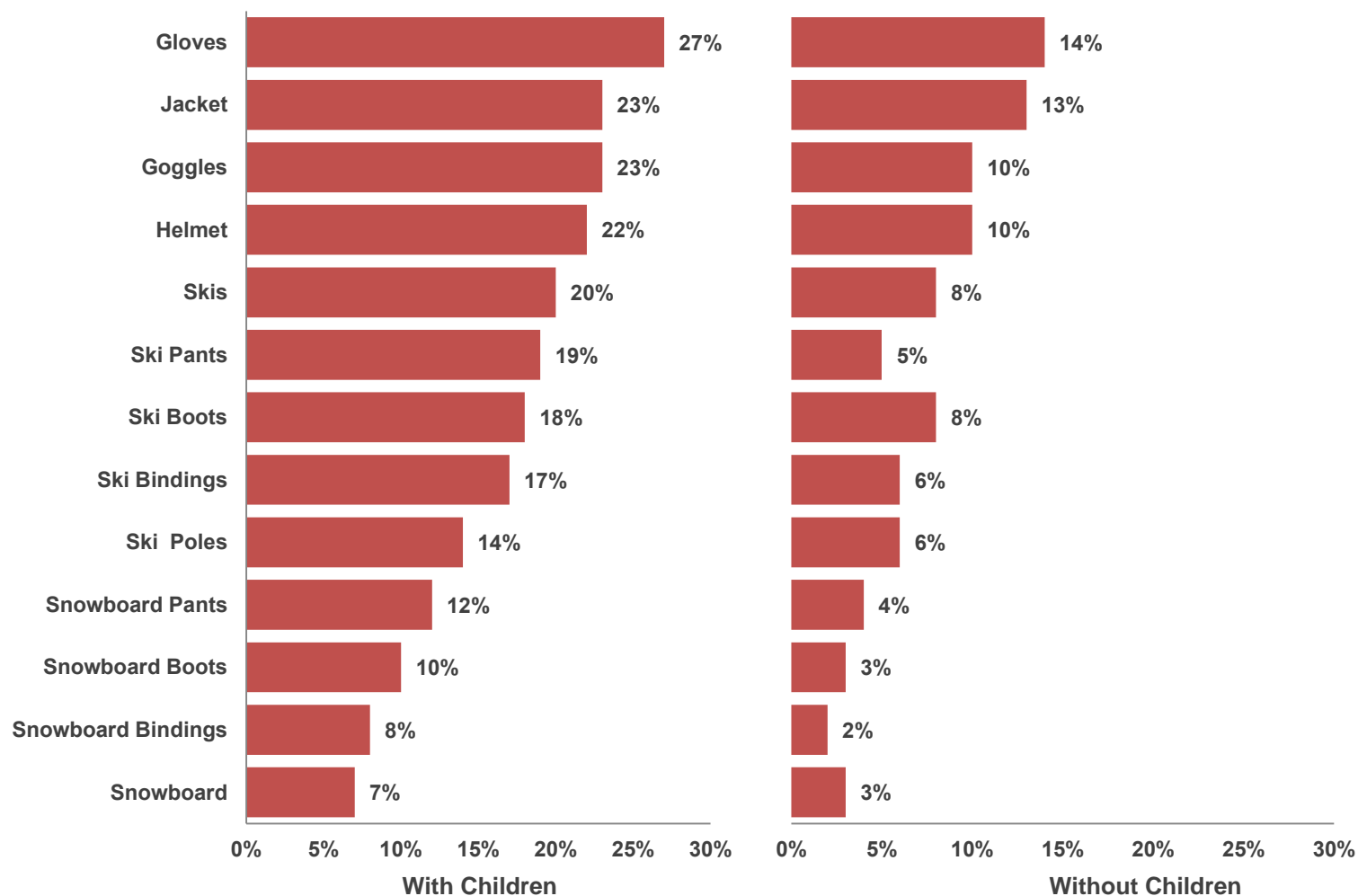
APPAREL ACCESSORIES

APPAREL ACCESSORIES SUMMARY

- Apparel Accessories including headwear, handwear, baselayer and socks sales finished up 5% in dollars sold to \$596M
- Baselayer up 6% in dollars, up 3% in units sold
- Gloves and mittens up 6% in dollars, up 3% in units sold
- Headwear up 1% in dollars, up 1% in units sold
- Socks down 7% in dollars, down 8% in units sold
- Dollar sales in Specialty Shops were down 3% to \$310M, 52% of all apparel accessories sales
 - 34% dollars sold in chain stores
 - 14% dollars sold online
- Specialty Shops sold through 58% of their baselayer, 68% of hand wear, 69% of headwear, and 68% of socks by March 31, 2015
- Skiers and snowboarders with children are almost twice as likely to purchase gloves and mittens during the season for themselves and for their kids

BAY AREA INTENT TO PURCHASE WITH AND WITHOUT CHILDREN

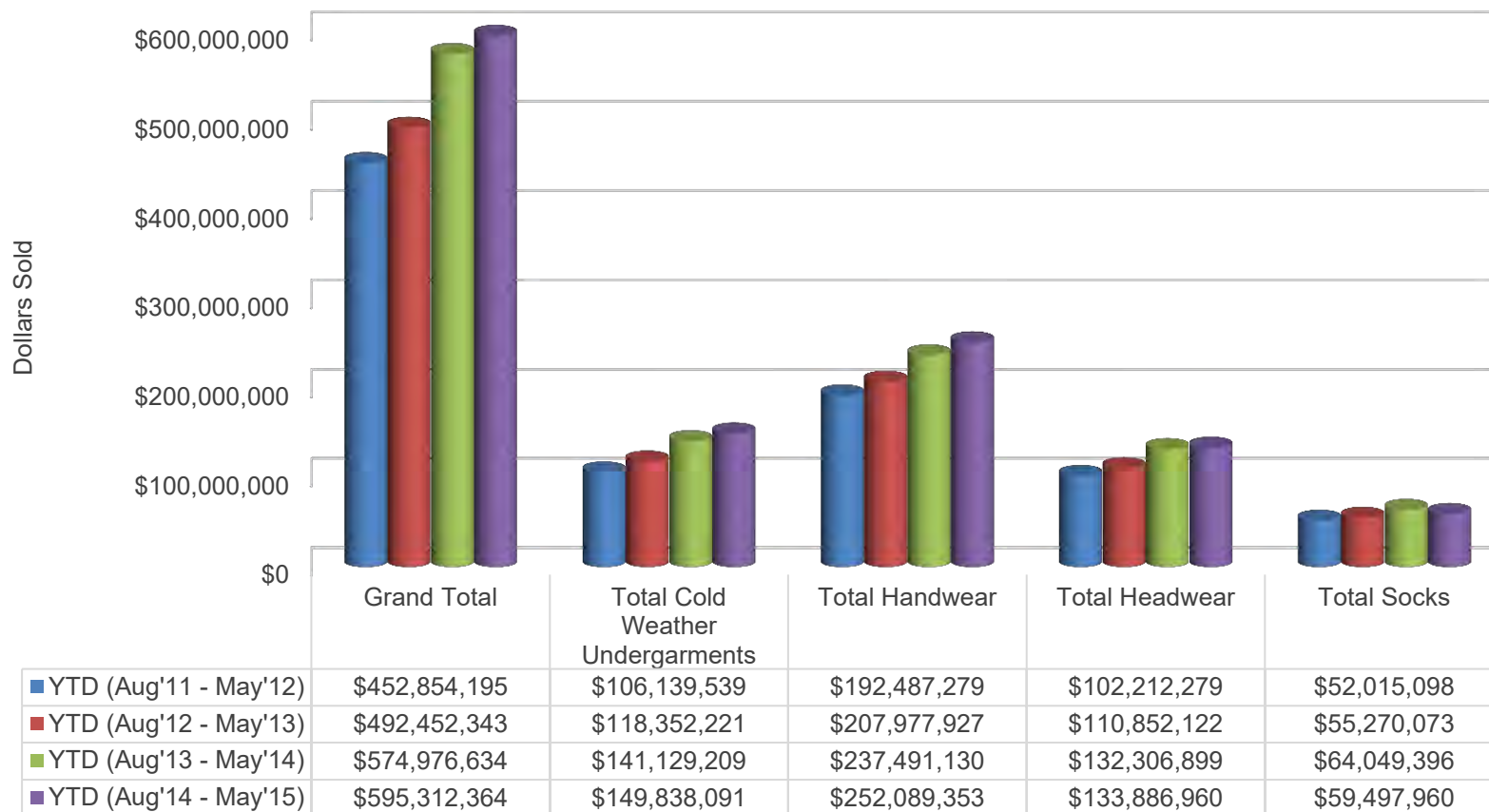
Percentage Strongly Likely to Purchase (% 9 and 10 equals Extremely Likely) among Bay Area Residents



Source: SIA DCIP Study Conducted by RRC Associates 2015

APPAREL ACCESSORIES DOLLARS SOLD IN ALL CHANNELS

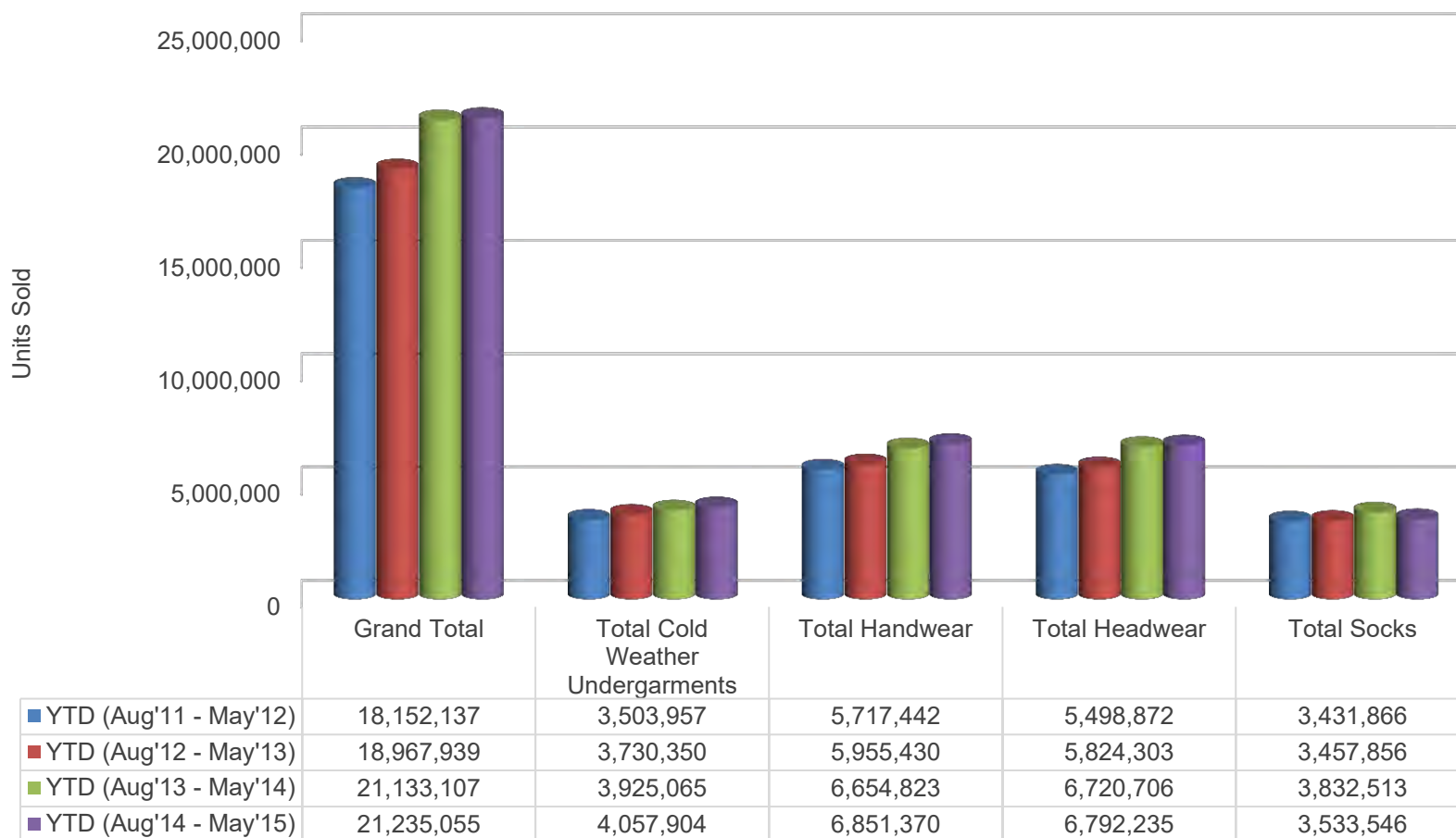
Apparel Accessories Dollars Sold in All Channels
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES UNITS SOLD IN ALL CHANNELS

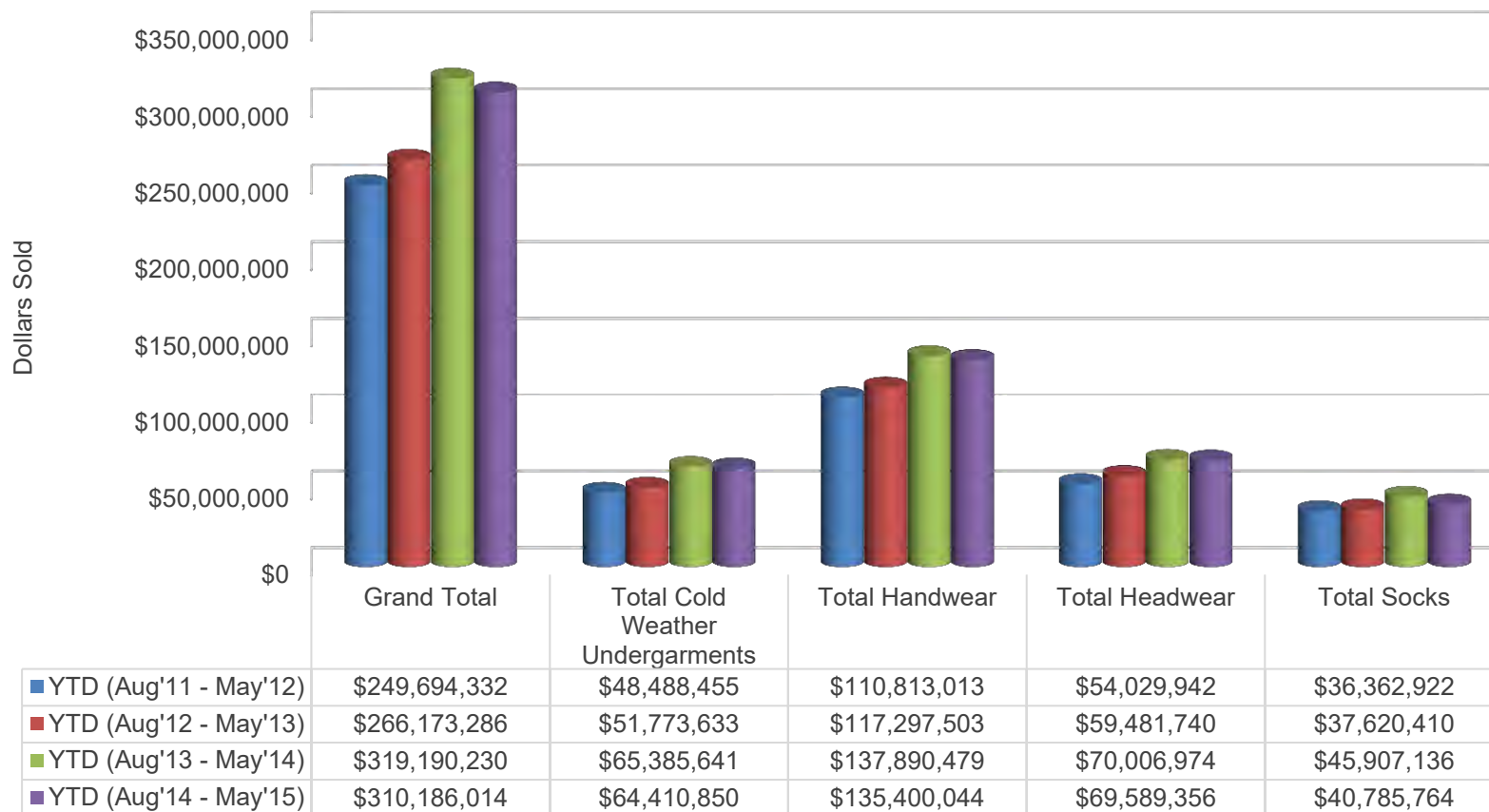
Apparel Accessories Units Sold in All Channels 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES DOLLARS SOLD IN SPECIALTY SHOPS

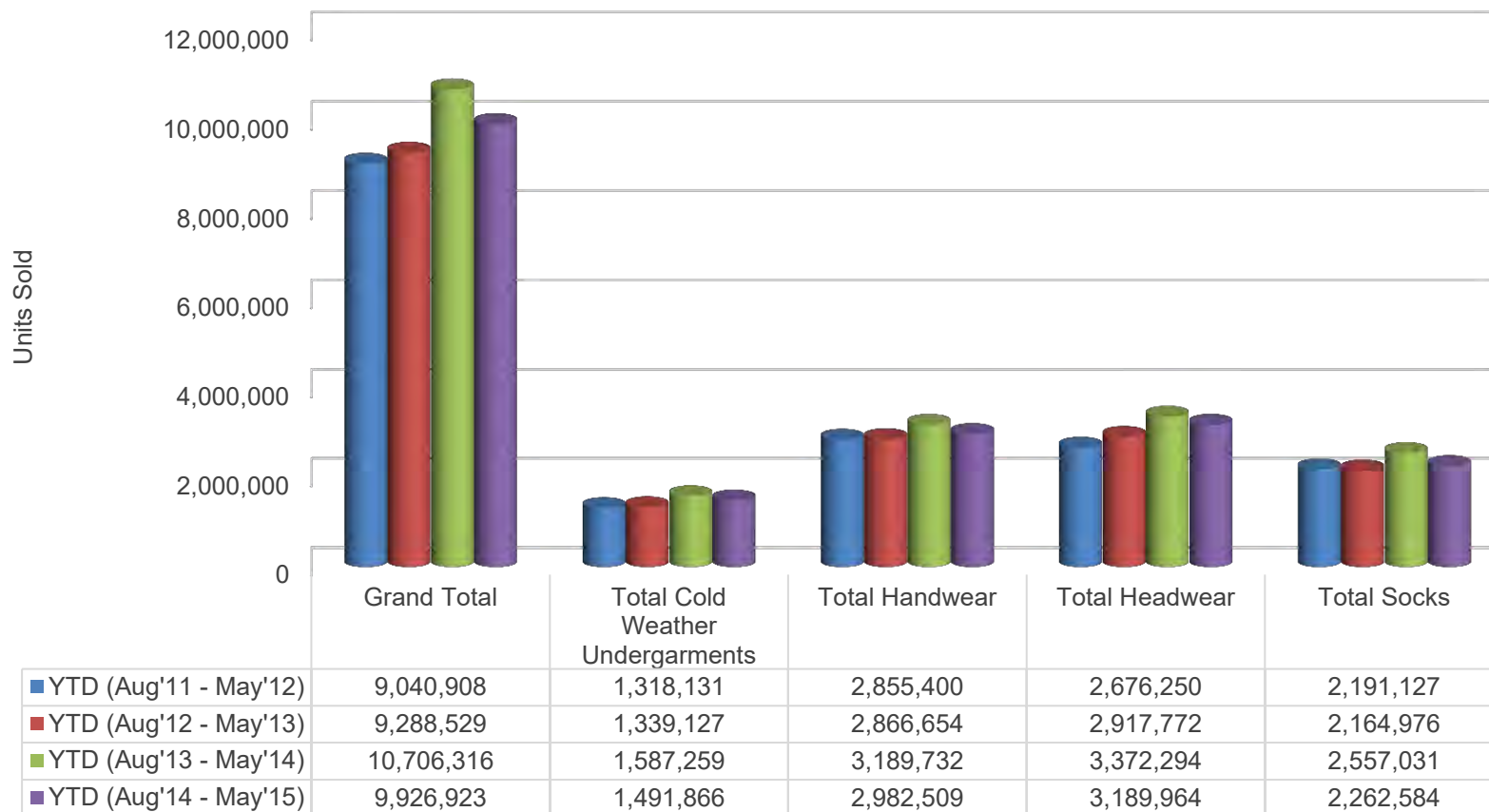
Apparel Accessories Dollars Sold in Specialty Shops
2010/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES UNITS SOLD IN SPECIALTY SHOPS

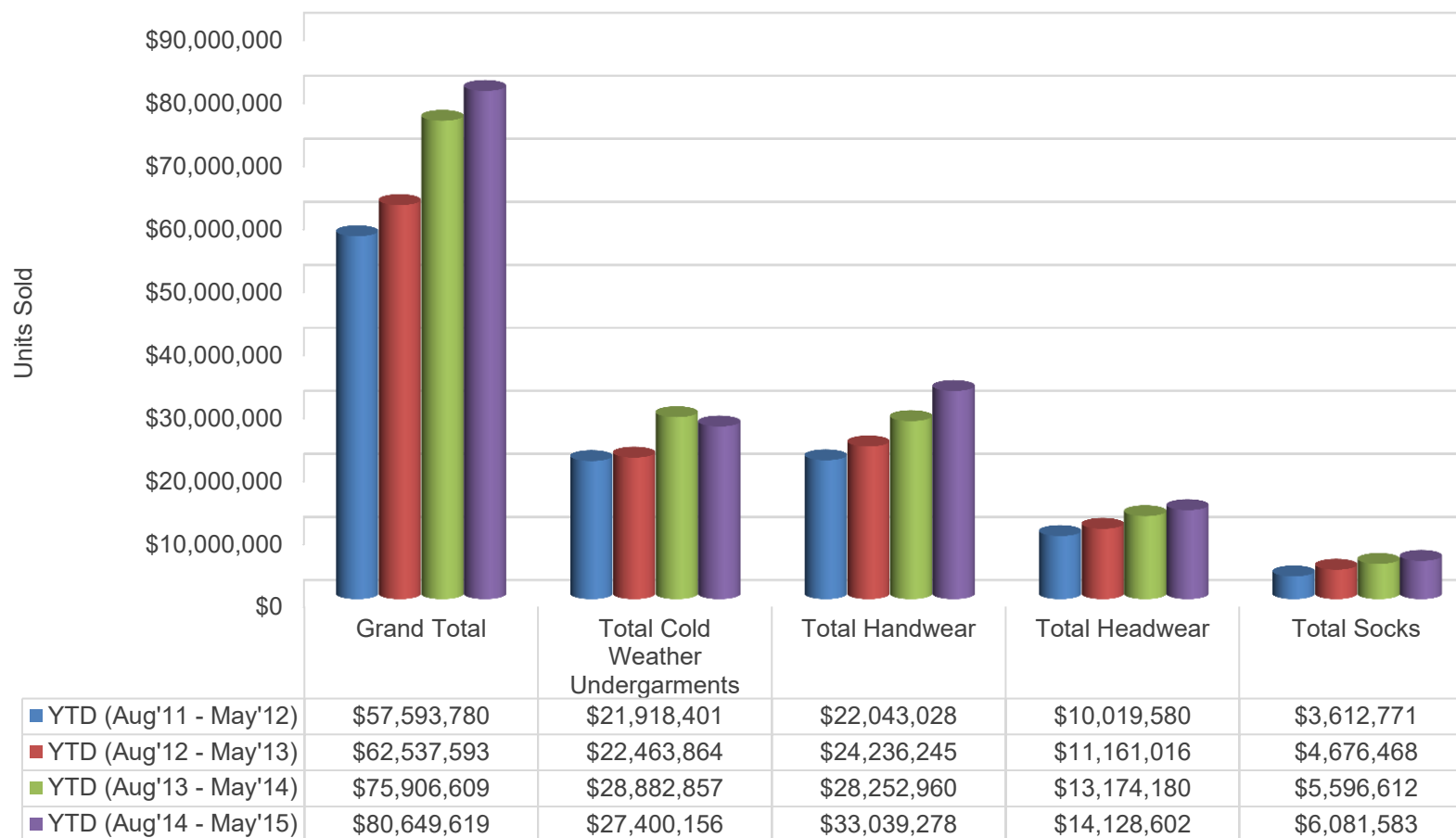
Apparel Accessories Units Sold in Specialty Shops
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES DOLLARS SOLD ONLINE

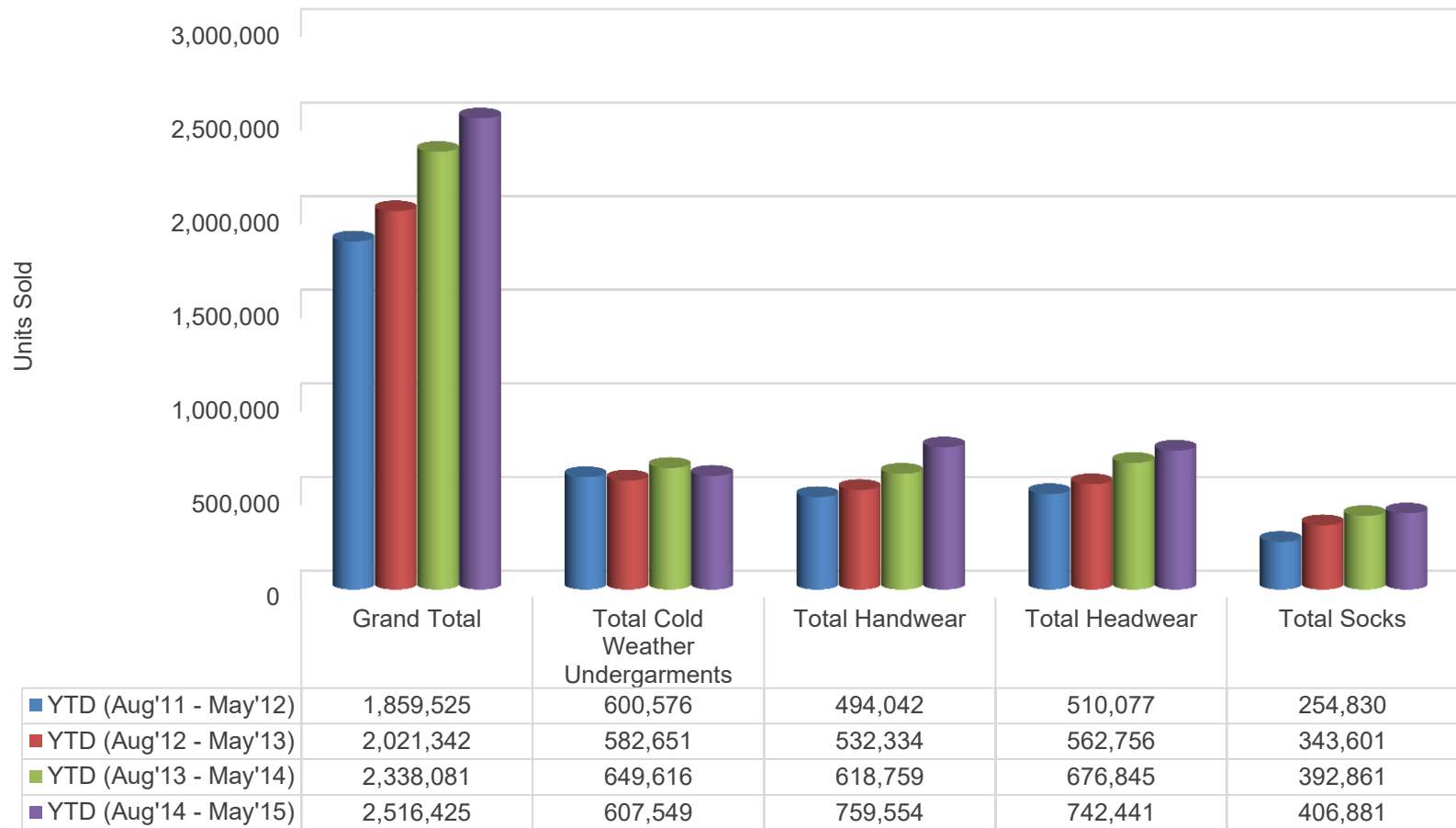
Apparel Accessories Dollars Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES UNITS SOLD ONLINE

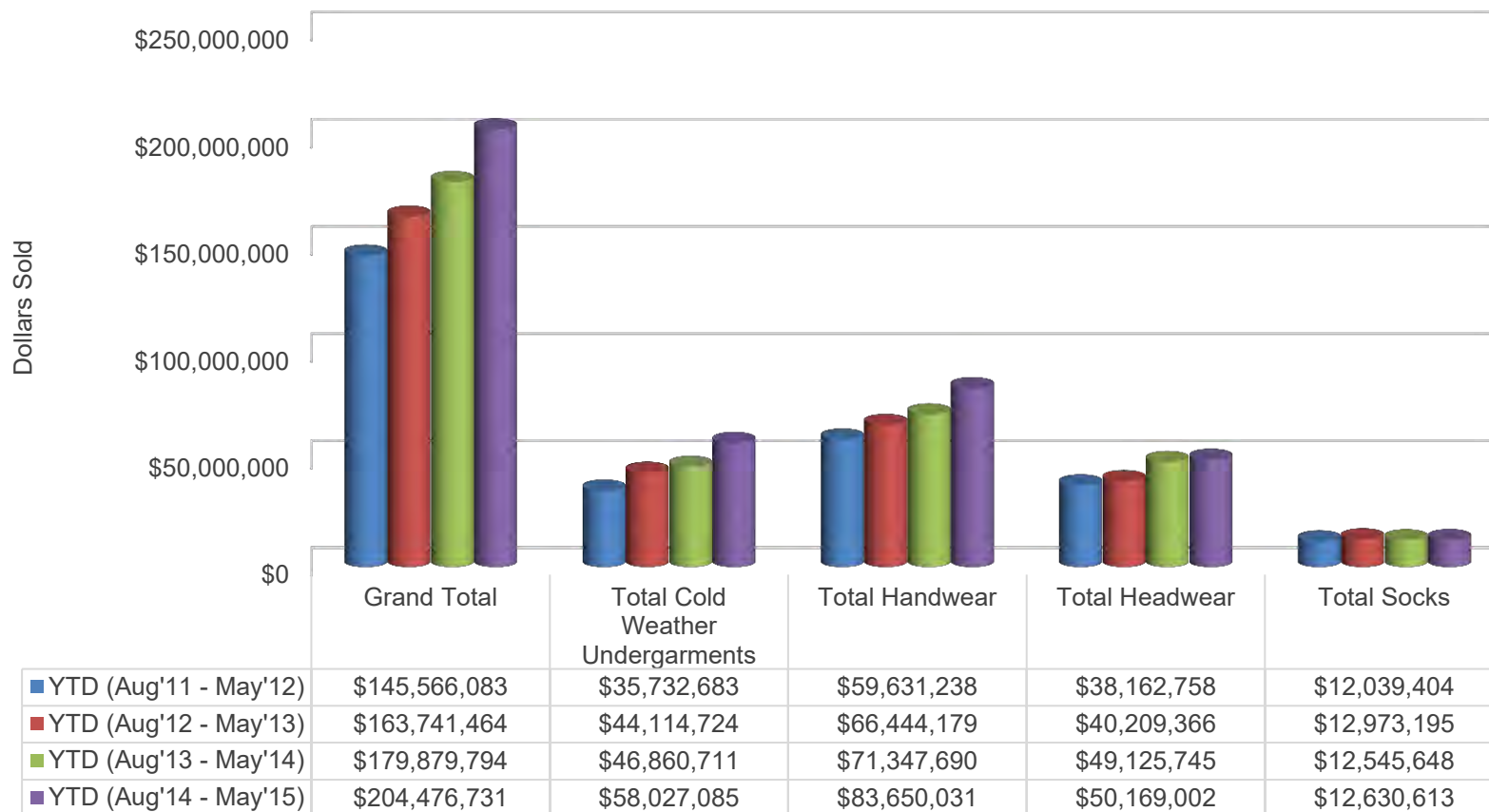
Apparel Accessories Units Sold Online 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES DOLLARS SOLD IN CHAIN STORES

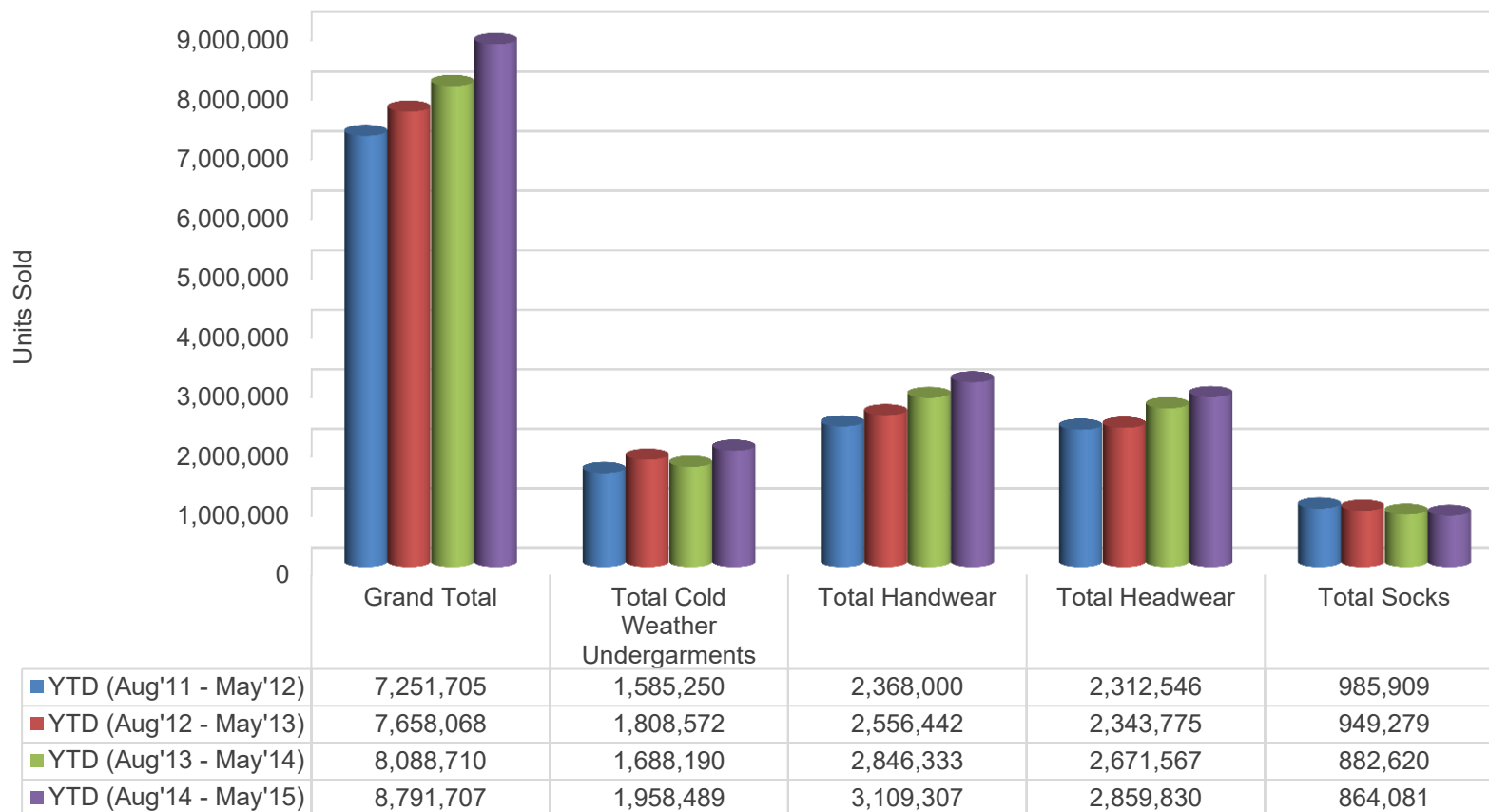
Apparel Accessories Dollars Sold in Chain Stores
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES UNITS SOLD IN CHAIN STORES

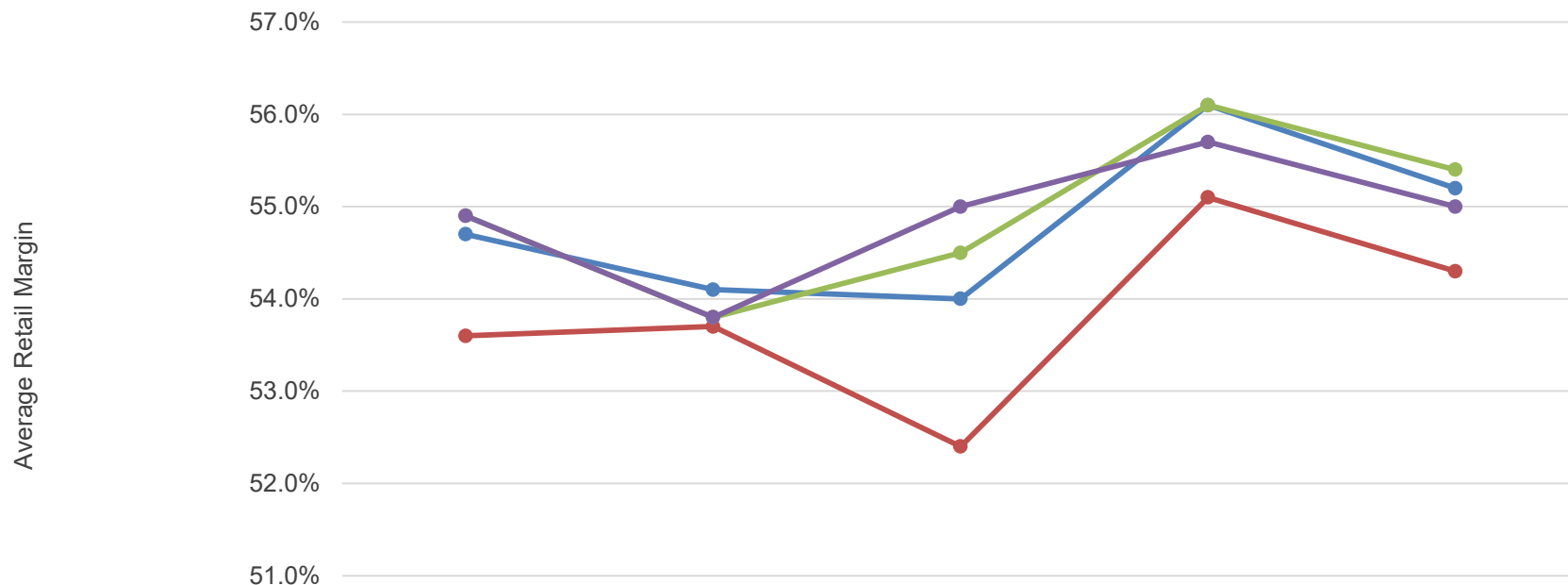
Apparel Accessories Units Sold in Chain Stores
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES SPECIALTY MARGINS

Apparel Accessories Specialty Retail Margins 2011/2012 to 2014/2015

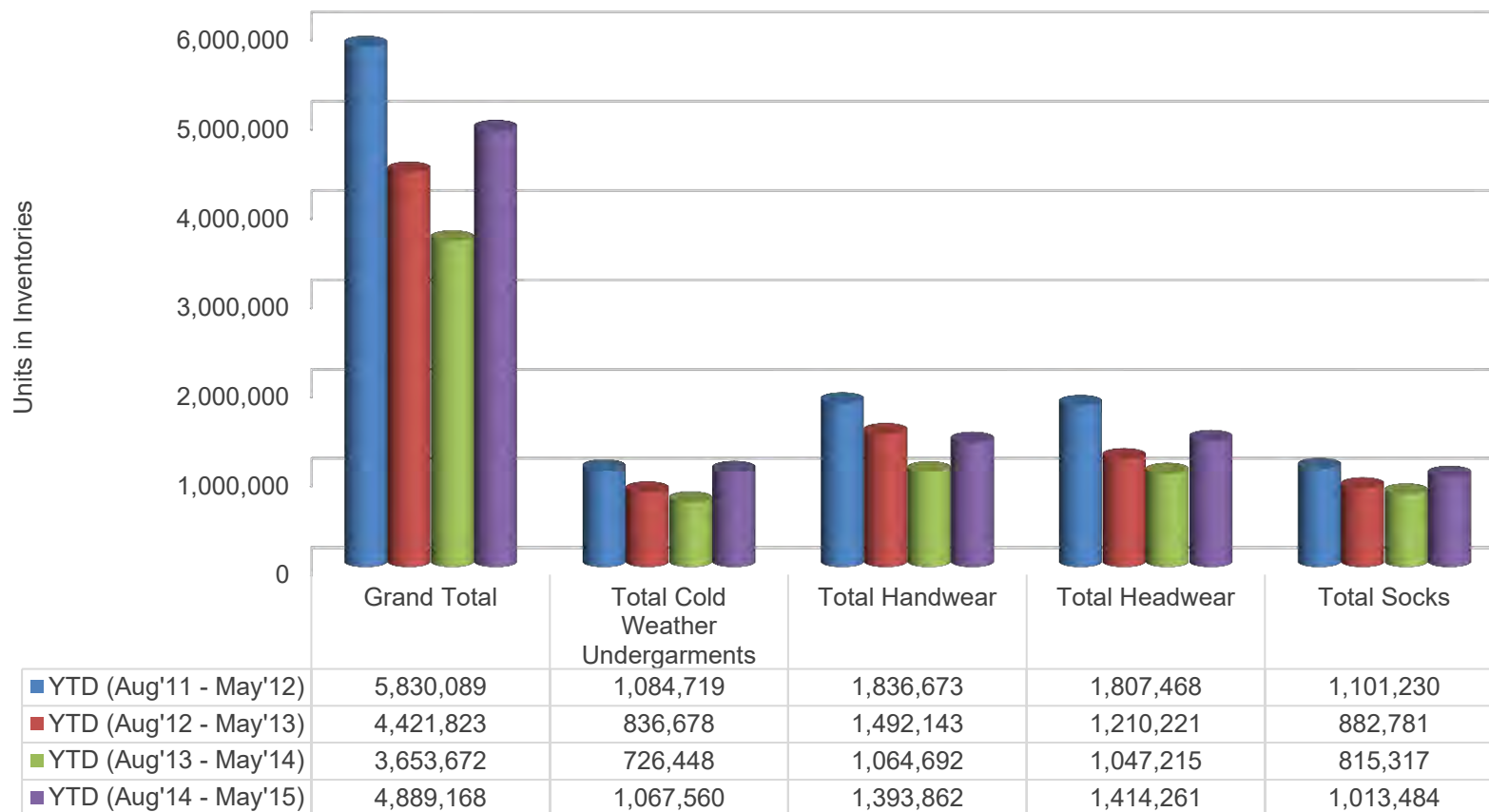


	Grand Total	Total Cold Weather Undergarments	Total Handwear	Total Headwear	Total Socks
YTD (Aug'11 - May'12)	54.7%	54.1%	54.0%	56.1%	55.2%
YTD (Aug'12 - May'13)	53.6%	53.7%	52.4%	55.1%	54.3%
YTD (Aug'13 - May'14)	54.9%	53.8%	54.5%	56.1%	55.4%
YTD (Aug'14 - May'15)	54.9%	53.8%	55.0%	55.7%	55.0%

Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES SPECIALTY INVENTORIES

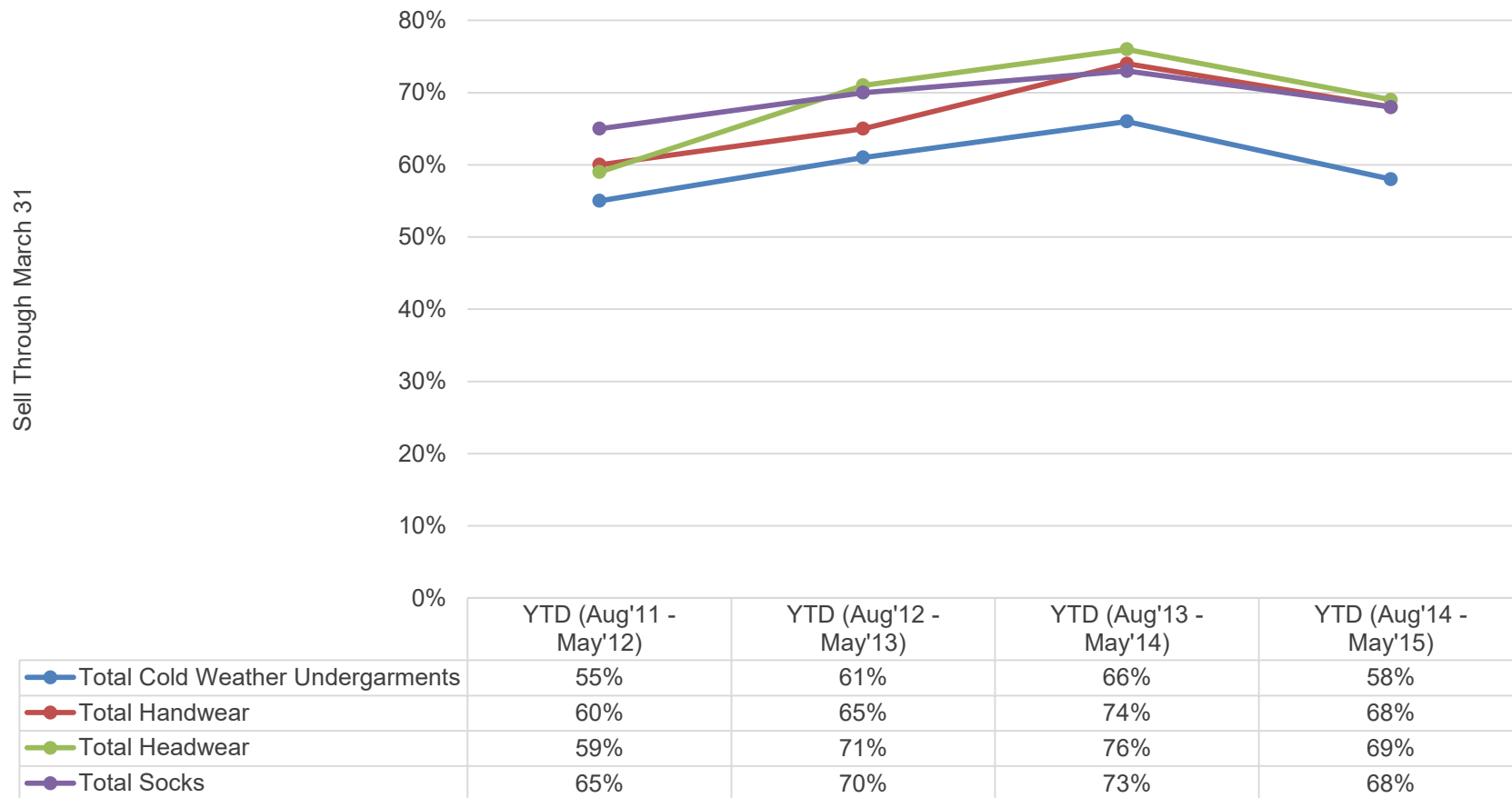
Apparel Accessories Units in Inventories March 31
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES SPECIALTY SELL THROUGH

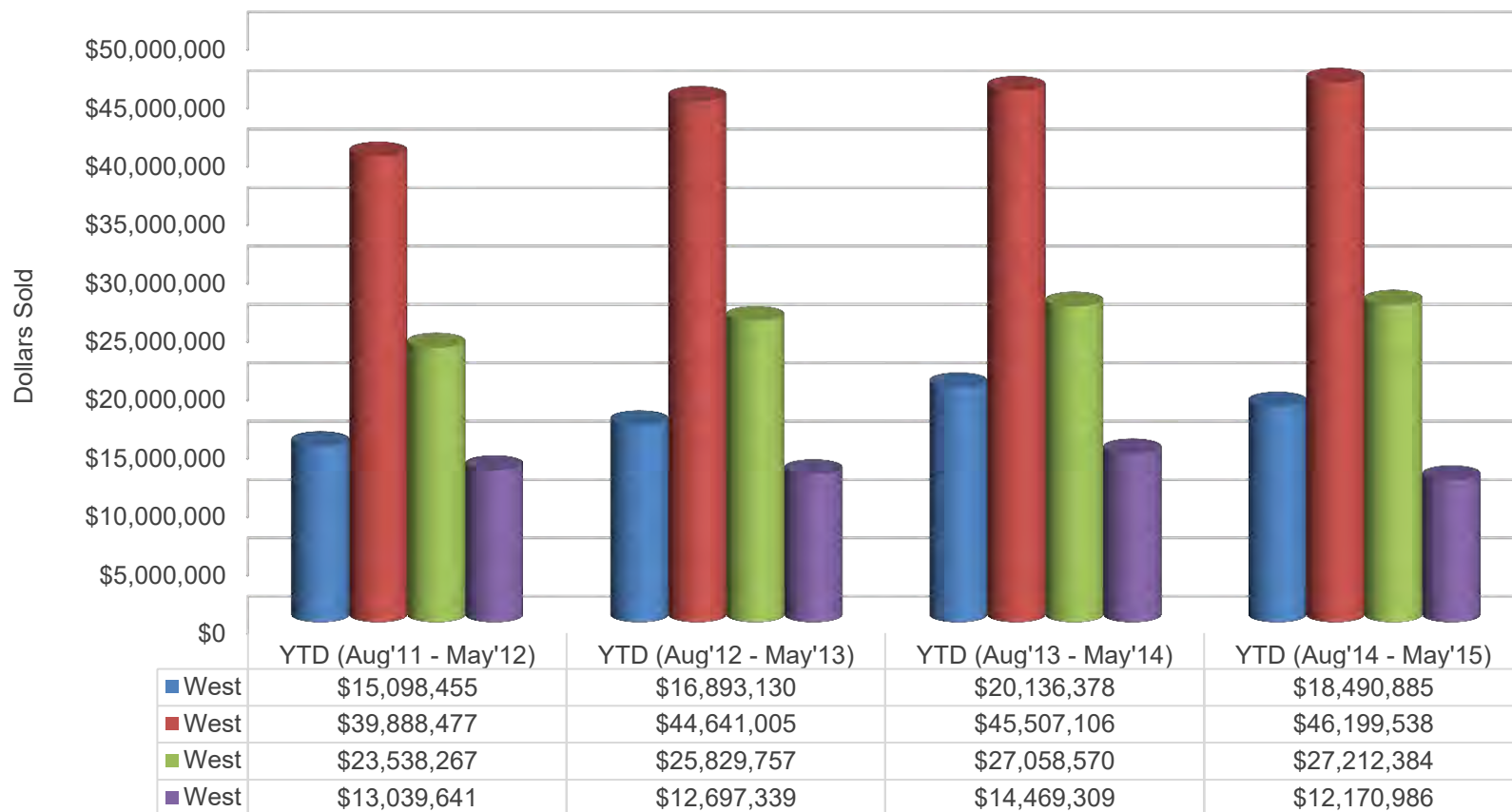
Apparel Accessories Sell Through in Specialty Shops March 31 2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES DOLLARS SOLD IN THE WEST REGION

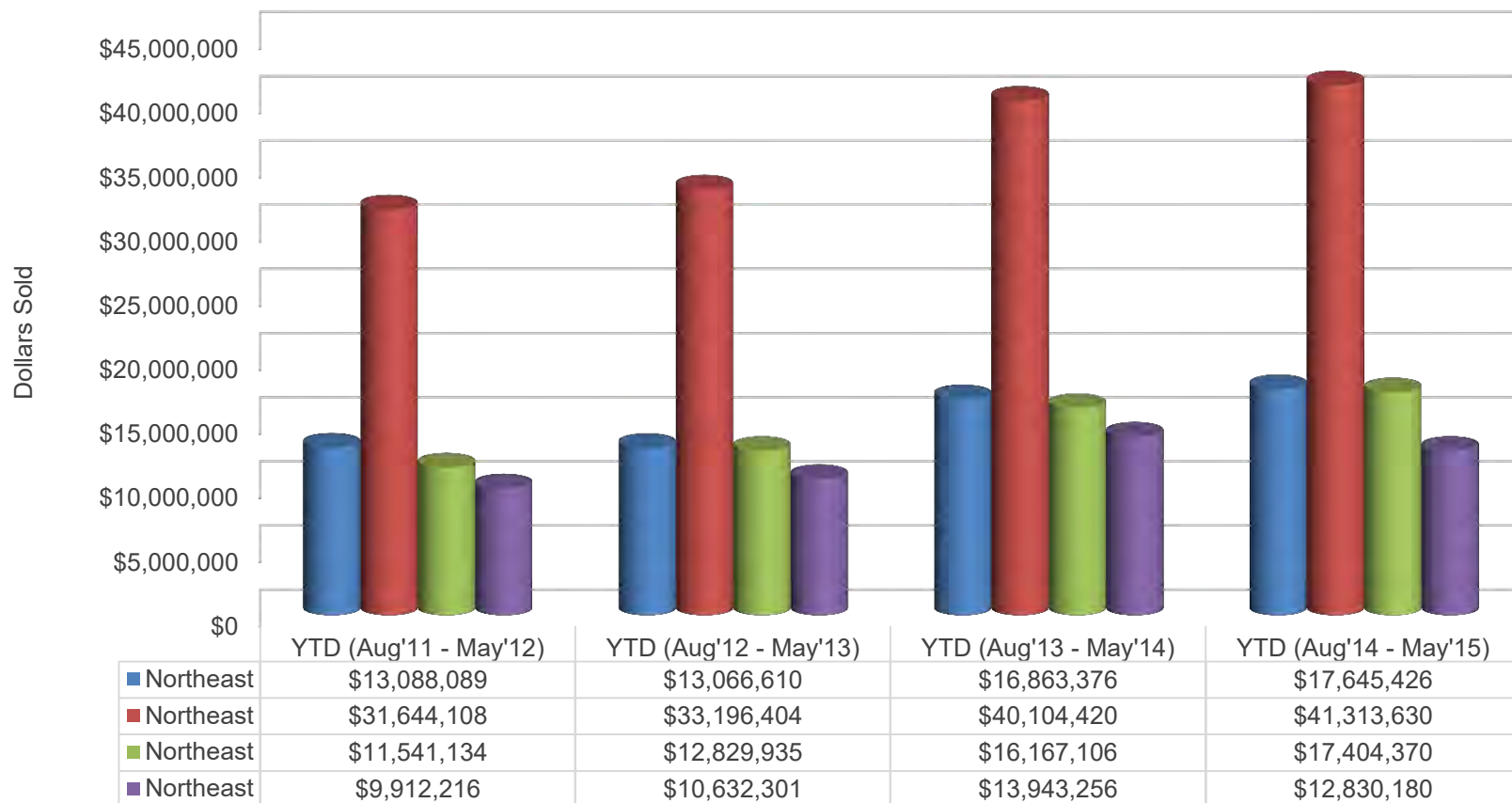
Apparel Accessories Specialty Dollars Sold in the West Region
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES DOLLARS SOLD IN THE NORTHEAST REGION

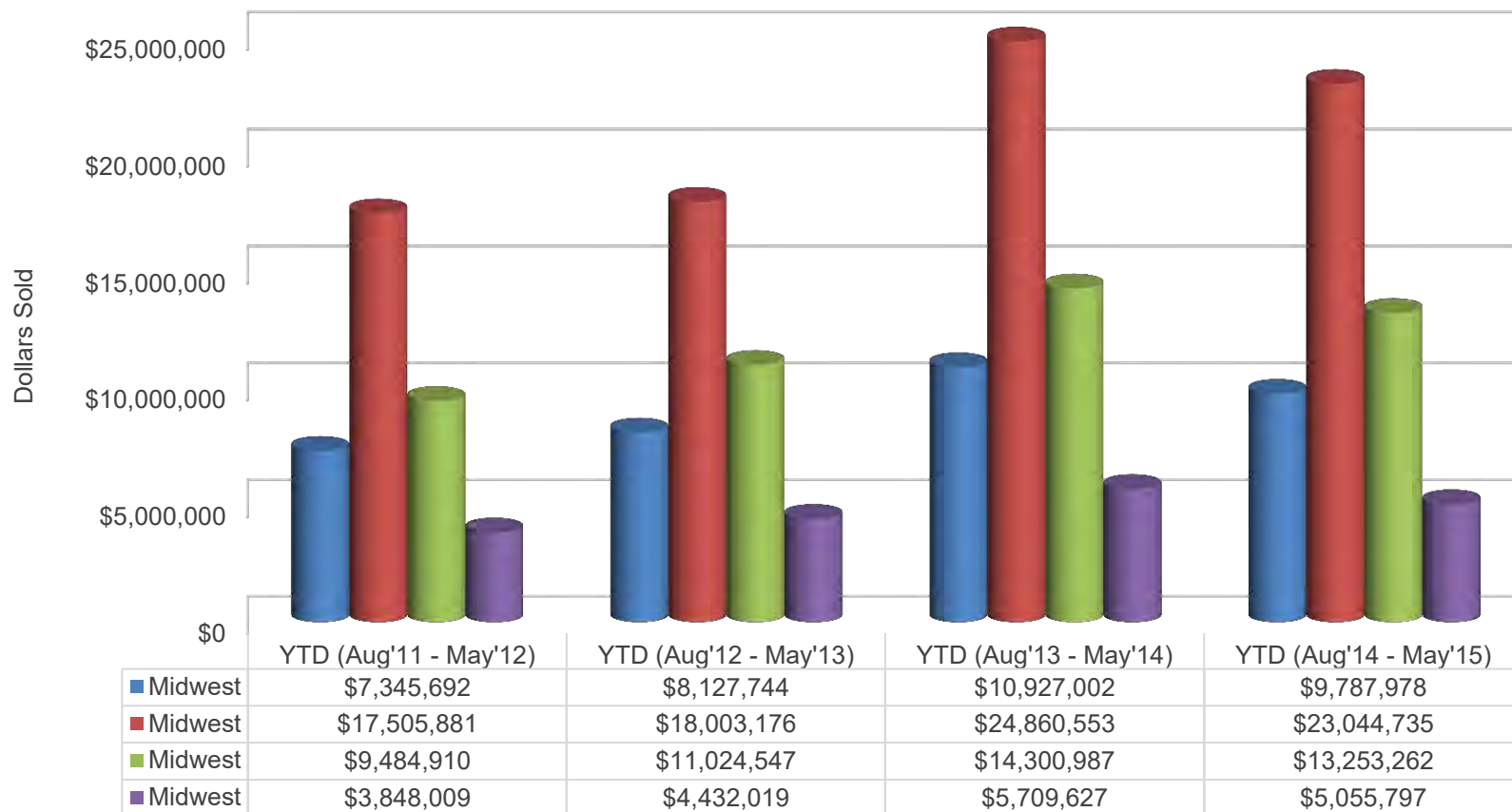
Apparel Accessories Specialty Dollars Sold in the Northeast Region
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES DOLLARS SOLD IN THE MIDWEST REGION

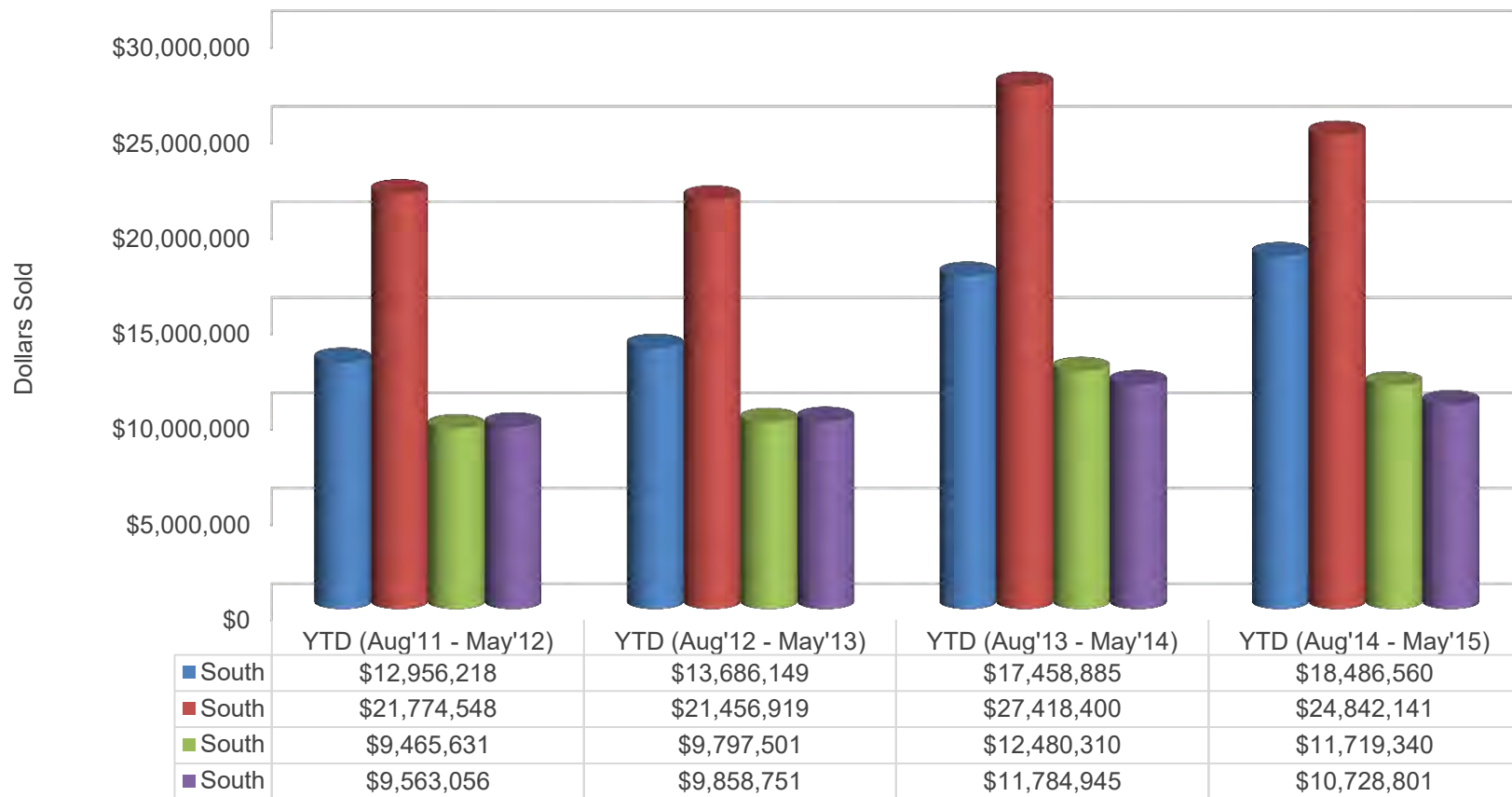
Apparel Accessories Specialty Dollars Sold in the Midwest Region
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

APPAREL ACCESSORIES DOLLARS SOLD IN THE SOUTH REGION

Apparel Accessories Specialty Dollars Sold in the South Region
2011/2012 to 2014/2015



Source: SIA Snow Sports Retail Data, produced by The NPD Group

BEANIES - BEST SELLERS IN UNITS

- Burton Men's Beanie
- Carhartt Men's Color Knit Watch Cap
- Coal Men's Coal Beanies
- The North Face Men's TNF Beanie
- Under Armour Men's Under Armour Beanies

FACE MASKS - BEST SELLERS IN UNITS

- Bula Adult Face Mask
- Seirus Men's Combo Clava
- Seirus Men's Micro Clava
- Seirus Men's Thermax Headliner
- Seirus Men's Thick and Thin Headliner

BASELAYER - BEST SELLERS IN UNITS

- Hot Chillys Boys Thermal Bottoms
- Hot Chillys Boys Thermal Tops
- Hot Chillys Men's Micro Elite Crew
- Hot Chillys Men's Pepper Skins Pants
- Under Armour Men's Amplify Thermal Top

HANDWEAR - BEST SELLERS IN UNITS

- Burton Men's Gore Glove
- Dakine Men's Scout Glove
- Seirus Men's Deluxe Thermax Glove
- The North Face Men's Etip Glove
- The North Face Women's Etip Glove

SOCKS - BEST SELLERS IN UNITS

- Fox River Men's Thermotech Ski Ultimate Socks
- SmartWool Men's PHD Ski Light Pattern Socks
- SmartWool Men's PHD Ski Light Socks
- SmartWool Men's PHD Ski Mid Pattern Socks
- SmartWool Men's PHD Ski Ultra Light OTC Socks

APPENDIX

THE HISTORY OF SNOW SPORTS

Skiing, the winter form of recreation as we know it today, is a relatively modern invention. It actually began in response to the need of people in cold snowy climates to have some means of transportation during the winter.

The word “ski” has a Northern European linguistic root, describing a splinter cut from a log. It also became the Scandinavian term for shoe and was pronounced “shee.”

It is known that skis called “hotling skis” were used by prehistoric inhabitants of Scandinavia since remnants of their skis have been found in peat bogs that archaeologists say are close to 5000 years old. Rock carvings of skiers have been found in northern Norway that date back to 2000 B.C., supporting the theory that skiing originated in the Stone Age.

The first recorded reference to skiing activity did not come until 900 A.D. when a man named Snoore, a writer of sagas, described Vikings as “good skiers.”

For the next 300 years, skis served as a means for simple transportation, for herding reindeer and hunting. Skiing technique was cross country in nature and equipment was primitive. Regular winter clothing was worn with a soft-leather mukluk type of boot to keep the feet warm. Skis were made of wood with straps of bark, straw or leather fastened through vertical holes to harness the foot to each ski. Other skis of that period were long pieces of wood hollowed out like canoes with a raised platform. Ski poles as we know them were not used. Rather, skiers carried one long stick for balance and braking.

THE HISTORY OF SNOW SPORTS

THE DIVERGENCE OF CROSS COUNTRY AND ALPINE SKIING

In the years between 1300 and 1800, the soldiers of Norway, Sweden, Russia and Finland put on skis during the winter months for military missions. The Norwegians had more than 1,500 ski troops by the year 1776 and had written the first ski instruction book. In 1767, the first military ski competition was held in Norway. The meet consisted of four events: shooting while skiing at full speed down a hill; skiing through a deep wooded section; skiing down steep hills without poles; and a cross country run with a pack and rifle. This was the first formal separation of alpine and cross-country skiing.

In 1820, the first advertisements for skis appeared in newspapers in Oslo when the first ski dealers were in operation. It was not until the middle of 1800 that skiing began to take hold as a sport.

In 1840, Sondre Norheim in his book *The Story of Skiing* discovered the possibility of landing from a jump not on flat ground. Hence, the ski

jump was invented. At about the same time, a skier from Laplands won a cross-country race by using two shorter poles in each hand instead of one long pole. This was the transition from skiing for utility to skiing for pleasure.

By the end of the 19th century, skiing had spread throughout Europe. In the U.S., Norwegian immigrants brought skis that were 12 feet long and soon organized ski races in the Sierra Nevada.

In 1861, the first ski club was formed in Norway called the Trysil Shooting and Skiing Club.

Inventions of the 1930s included the steel-edged ski, ski bindings (that could hold the boot securely to the ski) and uphill transportation (rope tows, chairlifts, bars, etc) which brought skiing into the modern era. It was no longer necessary to be a superior athlete to enjoy the sport. These developments, coupled with the 1932 Winter Olympics at Lake Placid, NY, sparked a new and exciting interest in American skiing.

THE HISTORY OF SNOW SPORTS

THE GROWTH OF SNOWBOARD AND FREESKI

The foundations of snowboarding began in 1965 when Sherman Poppen, an engineer from Muskegon, MI, put together two skis with a rope for balance and called it a Snurfer. What started as something for his daughter to use in the winter months, ended up selling over one million units over the course of the next decade. Poppen went on to create snurfing competitions in Michigan, which brought in competitors from across the country.

In 1977, Jake Burton Carpenter created Burton Snowboards where he introduced a new design with flexible wooden planks and water ski foot traps. During the first ever World Snurfing Championship in Pando Winter Sports Park, he was the only one to compete using a snowboard with his design.

Snowboarding continued to grow throughout the 1970's and 1980's with the help of several pioneers including Jake Burton Carpenter (Burton Snowboards), Dimitrije Milovich, Tom

Sims (Sims Snowboards), Chuck Barfoot (Barfoot Snowboards) and Mike Olsen (Gnu Snowboards). It was recognized as an official sport in 1985 with its first ever World Cup held that year in Zürs, Austria.

Unfortunately, even with the acceptance of snowboarding as a sport, resorts were slow to adapt and only 7% of resorts allowed snowboarding in 1985 fearing that bad snowboarders would scrape away all of the good snow. Since then things have changed and now 97% of resorts allow snowboarding and offer terrain parks.

THE HISTORY OF SNOW SPORTS

THE GROWTH OF SNOWBOARD AND FREESKI

Snowboarding was featured in the first Winter X Games in 1997 and was introduced into the Winter Olympics in 1998 at Nagano, Japan where there were two events for men and women including the Giant Slalom (which has since been removed) and the half-pipe. Today, there are three Olympic events for snowboarders including the half-pipe, parallel giant slalom and snowboard cross.

Freeskiing developed in the shadows of growing snowboard popularity in the 1990's, adapting many similar styles of snowboarding in the terrain parks and in competition. The International Ski Federation created rules that would restrict what freeskiers could do in competition and as a result the "newschool" movement formed, led by the New Canadian Air Force with the primary goal of growing the freeskiing sport. They worked to help Salomon

develop the first pair of twin-tip skis and used them on snowboard terrain parks to give the sport some publicity. Freeskiing has continued to grow in popularity ever since.

In 2002, ski slopestyle and ski superpipe were introduced in the Winter X Games, creating more of a following behind freeskiing as a sport. In April 2011, it was announced that men's and women's ski halfpipe and slopestyle events would be included in the 2014 Sochi Winter Olympic Games.

GLOSSARY OF REPORT TERMS - SKI

Alpine Skis — Includes adult and junior alpine skis. Does not include telemark skis or randonee/AT skis.

- **System:** indicates an integrated binding system
- **Flat:** indicates a ski sold without a binding
- **>110mm:** Skis with waist width greater than 110mm.
- **95-100mm:** Waist widths 95-110mm
- **80-95mm:** Waist widths 80-95mm
- **70-79mm:** Waist widths 70-79mm
- **<70mm:** Waist widths up to 69mm
- **Traditional:** straight and minimal sidecut skis, typically shovel width less than 100mm

Traditional Camber: A convex rise from the contact points of the tip and tail inward with an apex at the midpoint.

Reverse Camber: Reverse Camber & Rocker is a subtle concave or arcing profile that curves upward the opposite of camber. Many contain multiple arcs rather than a single, smooth arc. A combination of camber, reverse camber/rocker, zero/flat camber throughout the length of the board or ski.

Twintip: Tails are upturned similarly to the front tip expressly to allow for skiing in both directions.

Non Twintip: Includes flat tails and slightly raised tails but not tails so upturned as to allow skiing in both directions.

Alpine Boots — Includes all adult and junior alpine boots. Does not include telemark or randonee boots, does include ski board boots.

- **High Performance:** advanced level boots; includes all race boots
- **Sport Performance:** intermediate level boots
- **Recreation:** entry level or base performance boots
- **Alpine/AT:** alpine DIN boots that can be converted to an AT/Touring sole for backcountry use

Alpine Bindings — Includes all adult and junior alpine bindings. Does not include telemark or randonee bindings.

Bindings are classified by the maximum DIN setting:

- **Din 1-7**
- **Din 8-11**
- **Din 12+**
- **Skiboard**

Alpine Poles — Includes all alpine poles. Does not include trek poles, Nordic poles, or any telescopic styles.

Poles are classified by the material used in construction:

- **Aluminum**
- **Carbon**
- **Composite**

Freestyle — Slopestyle skiing and skiing in terrain parks and pipes.

GLOSSARY OF REPORT TERMS — CROSS COUNTRY

Nordic Skis — Includes all adult Nordic skis. Does not include telemark or AT specific models.

- **Backcountry:** out of track skis designated for backcountry travel
- **Race:** race-specific skate and classic skis
- **Sport:** intermediate skate and classic skis
- **Touring:** recreation and touring skis for in and out of the track

Nordic Boots — Includes all adult Nordic boots includes both hard and soft shell. Does not include telemark boots.

- **Hard Boot Buckle:** plastic boot, closed with buckles
- **Soft Boot Buckle:** leather/synthetic boot, closed with buckles
- **Soft Boot Combination:** leather/synthetic boot, closed with laces and buckles or zippers.
- **Soft Boot Lace:** leather/synthetic boot, closed with laces
- **Backcountry:** backcountry boots
- **Race:** race-specific boots
- **Sport:** intermediate boots
- **Touring:** boots for recreation and touring

Nordic Bindings — Includes all adult Nordic bindings. Does not include telemark bindings.

- **Touring:** recreation and touring bindings
- **Backcountry:** backcountry bindings

Nordic Poles — Includes all Nordic poles. Does not include Trek poles or snowshoe poles.

Poles are classified by the material used in construction:

- **Aluminum**
- **Carbon**
- **Composite**

GLOSSARY OF REPORT TERMS — RANDONEE/BACKCOUNTRY

Telemark Skis — Includes adult and junior telemark skis.

Telemark Boots — Includes adult and junior telemark boots.

Telemark Bindings — Includes adult and junior telemark bindings.

Randonee/AT Skis — Includes adult and junior randonee/alpine touring skis

Randonee/AT Boots — Includes adult and junior randonee/alpine touring boots. If boot has a rubber sole and a ski walk mechanism as well as Touring DIN it is considered an AT boot.

Randonee/AT Bindings — Includes adult and junior randonee/alpine touring bindings

Adjustable Poles — Includes telescoping/adjustable alpine, Nordic and snowshoe poles consisting of any component.

Poles are classified by the material used in construction:

- **Aluminum**
- **Carbon**
- **Composite**

GLOSSARY OF REPORT TERMS — SNOWBOARD

Snowboards — Includes all snowboards. Junior and adults are not reported separately. Does not include skiboards.

All Mountain: also includes big mountain, race, carve, powder boards

Freeride: boards primarily for on-mountain (out of park/pipe) use

Freestyle: boards primarily for park/pipe use

Split: boards primarily for backcountry spits into skis for touring

Traditional Camber: A convex rise from the contact points of the tip and tail inward with an apex at the midpoint.

Reverse Camber: Reverse Camber & Rocker is a subtle concave or arcing profile that curves upward the opposite of camber. Many contain multiple arcs rather than a single, smooth arc. A combination of camber, reverse camber/rocker, zero/flat camber throughout the length of the board or ski.

Snowboard Boots — Includes all snowboard boots. Junior and adults are not reported separately.

Snowboard Bindings — Includes all snowboard bindings. Junior and adults are not reported separately.

Snow Decks/Skates — Includes skate-style (looks similar to skateboard deck) and 2-level decks

Ski Boards — Includes all adult and junior ski boards. Typically boards are less than 110cm, have twin-tip construction and are sold with non-releasable bindings.

PHYSICAL ACTIVITY COUNCIL (PAC) PARTICIPANT STUDY

This Overview Report from the Physical Activity Council (PAC) is produced by a partnership of six of the major trade associations in US sports, fitness and leisure industries. Each partner produces more detailed reports on their specific areas of interest but this Overview Report summarizes data about levels of activity in the US. The overall aim of this report is to establish levels of activity and identify key trends in sports, fitness and recreation participation in the US. For more detailed results, please contact the relevant partner listed below.

During January and February of 2015, a total of 10,778 online interviews were carried out with a nationwide sample of individuals and households from the US Online Panel of over one million people operated by Synovate/IPSOS. A total of 5,067 individual and 5,711 household surveys were completed. The total panel is maintained to be representative of the US population for people ages 6 and older. Over sampling of ethnic groups took place to boost response from typically under responding groups.

The 2015 participation survey sample size of 10,778 completed interviews provides a high degree of statistical accuracy. All surveys are subject to some level of standard error—that is, the degree to which the results might differ from those obtained by a complete census of every person in the US. A sport with a participation rate of five percent has a confidence interval of plus or minus 0.42 percentage points at the 95 percent confidence level.

A weighting technique was used to balance the data to reflect the total US population ages six and above. The following variables were used: gender, age, income, household size, region, population density and panel join date. The total population figure used was 292,064,000 people ages six and older.

“Inactivity” is defined to include those participants who report no physical activity in 2014 and 16 sports/fitness activities that require minimal to no physical exertion.

SIA RESEARCH REPORTS AND PRODUCTS

As a non-profit, member-owned trade association, SIA's goal is to help your business thrive on its own and as part of the larger industry. As a membership organization, your dues help subsidize the exclusive research we produce making the data available for free, or at significantly reduced pricing. SIA, in partnership with industry-leading organizations, offers more than 15 different research products designed for the Snow Sports Industry.

- Compensation and Benefits Survey
- Cost of Doing Business
- Downhill Consumer Intelligence Project
- Growing the Snow Sports Industry
- Model for Success
- Rental Equipment Survey
- Sales and Orders Surveys
- Snow Sports Brand Share Reports
- Snow Sports Consumer Profiles
- Snow Sports Executive Market Summary
- Snow Sports Fact Sheet
- Snow Sports Insiders
- Snow Sports Market Intelligence Report
- Snow Sports Participant Study
- State of the Industry Videos
- State of the Market Reports
- Uniform Survey

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