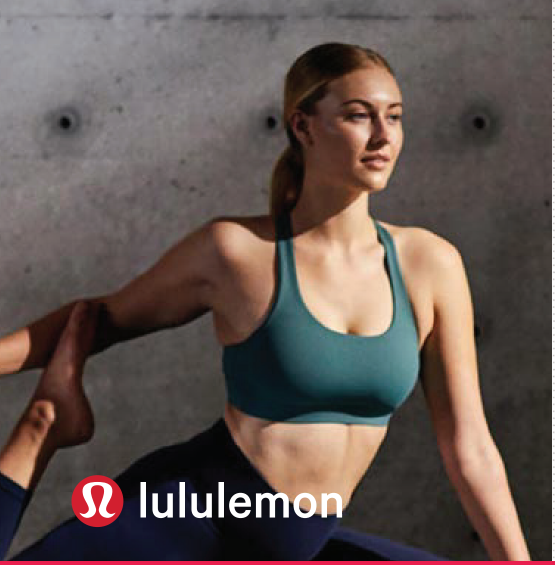
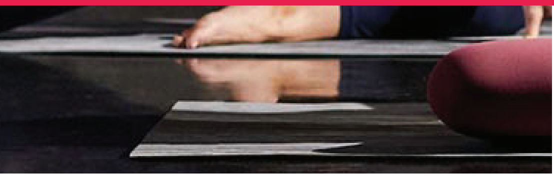


Q4 2018 EARNINGS

lululemon has delivered one of its strongest years yet, a result of broad-based strength across the business. I'm thrilled that we achieved several of our 2020 goals ahead of schedule, and want to thank our teams for their passion, hard work and connection with our guests every day. We are energized to build upon our momentum and to seize the many opportunities ahead for lululemon around the world.

—CALVIN MCDONALD
Chief Executive Officer, lululemon



$3.3B
FULL-YEAR 2018 NET REVENUE

440
STORES GLOBALLY

Growth Pillars

PRODUCT

+21% Women's Bottoms

+28% Men's Bottoms

NORTH AMERICA

2X Seasonal Stores

#1 Run Community on Strava

DIGITAL

>30% Site Traffic

+70% Email List

INTERNATIONAL

>70% Asia Growth

>55% Europe Growth

Earnings

NET REVENUE

$1.2B / +26%

COMBINED COMP SALES

+17%[1]

ADJUSTED GROSS PROFIT[1]

$668.6M / +28%

ADJUSTED GROSS MARGIN[1]

57.3% / +110bps

ADJUSTED DILUTED EPS[1]

$1.85 / +39%

Guidance

Q1 2019

$740M–$750M Revenue

$0.68–$0.70 Diluted EPS

FY 2019

$3.700B–$3.740B Revenue

$4.48–$4.55 Diluted EPS

WELL-POSITIONED TO DELIVER $4 BILLION ANNUAL REVENUE IN 2020

lululemon.com

This infographic contains "forward-looking statements," such as our guidance and outlook statements, which are based on our current expectations but they involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These risks and uncertainties include (but are not limited to) our ability to maintain the value and reputation of our brand; our highly competitive market and increasing competition; our reliance on third-party suppliers to provide fabrics for and to produce our products; an economic downturn or economic uncertainty in our key markets; increasing product costs and decreasing selling prices; changing consumer habits and decreasing traffic in our stores; our ability to anticipate consumer preferences and successfully develop and introduce new, innovative and updated products; our ability to safeguard against and respond to cyber security breaches; our ability to expand internationally and to grow our e-commerce business globally; the fluctuating costs of raw materials; the imposition of new trade restrictions or changes in existing trade restrictions; changes in tax laws or unanticipated tax liabilities; changes in duties and tariffs; the results of any governmental or other third party audits or related disputes; actions of activist stockholders; increasing labor costs and other factors associated with the production of our products in South and South East Asia; fluctuations in foreign currency exchange rates; our exposure to various types of litigation; and other risks and uncertainties included in our most recent report on Form 10-K filed with the SEC.

[1] These metrics are non-GAAP financial measures and are not intended to be considered in isolation or as a substitute to the financial information prepared and presented in accordance with GAAP. A reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measure follows:

Constant dollar changes in comparable sales and revenues
The below changes in comparable sales and revenues are for Q4 2018 compared to Q4 2017.

	Combined Comp Sales
GAAP sales increase	16%
Adjustments due to foreign exchange rate changes	1
Increase in constant dollars	17%

The adjusted financial measures exclude the amounts recognized in connection with U.S. tax reform, taxes on repatriation of foreign earnings, and the restructuring of our ivivva operations and its related tax effects. Please refer to Notes 13 and 14 to the audited consolidated financial statements included in Item 8 of Part II of our Report on Form 10-K filed with the SEC on March 27, 2019 for further information on these adjustments.

The changes in Gross Profit, Gross Margin, and Adjusted Diluted EPS are as compared to the Adjusted Gross Profit, Adjusted Gross Margin and Adjusted Diluted EPS for Q4 2017.

Q4 2018	Gross Profit($M)	Gross Margin(%)	Diluted EPS($M)
GAAP measure	668.6	57.3	1.65
Tax on repatriation of earnings	—	—	0.18
U.S. Tax Reform	—	—	0.02
Adjusted non-GAAP measure	668.6	57.3	1.85

Q4 2017	Gross Profit($M)	Gross Margin(%)	Diluted EPS($M)
GAAP measure	522.5	56.3	0.88
ivivva restructuring costs	(0.1)	(0.1)	0.01
U.S. Tax Reform	—	—	0.44
Adjusted non-GAAP measure	522.4	56.2	1.33

Please refer to our fourth quarter earnings release which is available at http://investor.lululemon.com/ and to our annual report on Form 10-K filed with the SEC on March 27, 2019 which is available at www.sec.gov.