



MasterCraft



INVESTOR PRESENTATION

November 2017

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This presentation contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events and include, without limitation, projections, forecasts and estimates about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions.

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This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure prepared in accordance with U.S. GAAP.

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MANAGEMENT PRESENTERS

TERRY MCNEW | PRESIDENT & CEO

- 30 years in the industry
- 5 years with MasterCraft
- Senior executive roles at both Brunswick and Correct Craft

TIM OXLEY | CFO

- 27 years in the industry
- 11 years with MasterCraft
- 16 years at Brunswick

INTRODUCTION TO MASTERCRAFT

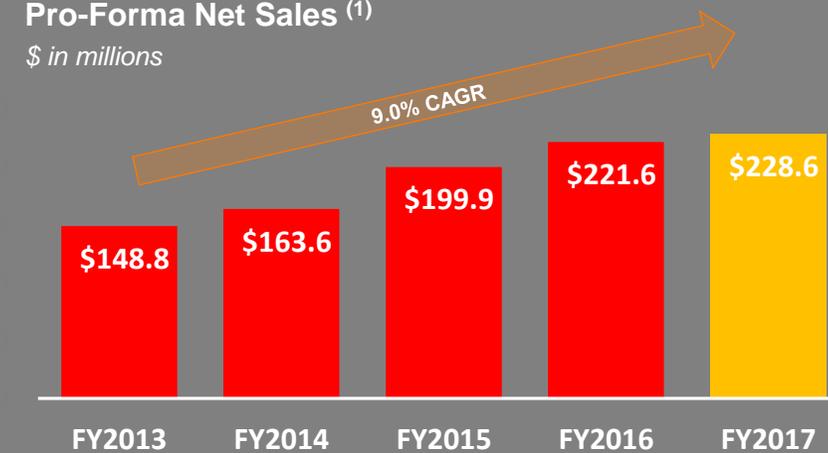
- Global, premium, performance-based lifestyle brand
- Leading U.S. market share in the performance sport boat (“PSB”) category
- Highly-engineered performance sport boats used for water skiing, wakeboarding and wake surfing, as well as general recreational boating
- Relentless focus on innovation with 28 patents issued and pending, and several notable recent achievements and upcoming releases
- The strongest dealer network in the performance sport boat category with 97 North American dealers with 157 locations and 48 international dealers with 81 locations
- Attractive customer demographics with exceptional customer loyalty

Note: Pro-Forma Net Sales and Adjusted EBITDA represent the Company financials excluding the results of operations of its Hydra-Sports business and certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA.

RAPID GROWTH

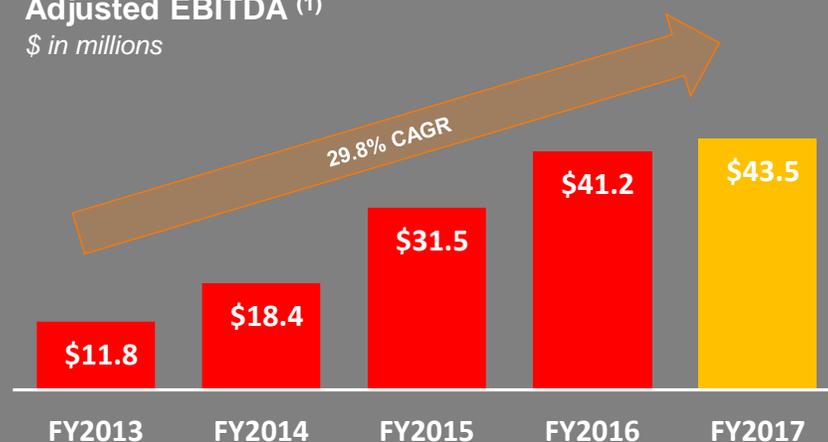
Pro-Forma Net Sales ⁽¹⁾

\$ in millions



Adjusted EBITDA ⁽¹⁾

\$ in millions



Margin	FY2013	FY2014	FY2015	FY2016	FY2017
	7.9%	11.2%	15.8%	18.6%	19.0%

EVOLUTION OF THE CATEGORY INNOVATOR



THE MASTERCRAFT DIFFERENCE

Our differentiated approach provides sustainable competitive advantages



COMPETITIVE ADVANTAGES

- Proven performance
- Strong demand for new products
- Faster speed to market and portfolio renewal rates
- Lower costs enabling competitive pricing with higher profit margins
- Higher resale values
- Highest quality product backed by best-in-class warranty

PRODUCT PORTFOLIO ATTRACTING WIDE CUSTOMER BASE

NXT Series



Entry level series designed to appeal to a younger demographic and broader customer base in an effort to move more people into the MasterCraft brand

- Retail Price Range: \$50K - \$75K
- Lengths: 20 – 22'
- Models: 3
- Maximum Persons: 11
- Maximum Power: 365 hp

XT Series



Appeal to a range of recreational activities by optimizing key wake characteristics to provide best-in-class wakeboarding and wake surfing performance and recreational water skiing performance

- Retail Price Range: \$80K - \$125K
- Lengths: 20 –23'
- Models: 4
- Maximum Persons: 16
- Maximum Power: 522 hp

XSeries



Appeal to a range of recreational and advanced riders by optimizing key wake characteristics to provide best-in-class wakeboarding and wake surfing performance and recreational water skiing performance

- Retail Price Range: \$70K - \$175K
- Lengths: 20 – 26'
- Models: 4
- Maximum Persons: 11-18
- Maximum Power: 522 hp

Star Series

ProStar



Engineered to offer superior water ski performance by minimizing wake height to create a nearly flat surface required for world-class water skiing

- Retail Price Range: \$60K - \$75K
- Lengths: 20'
- Models: 1
- Maximum Persons: 7
- Maximum Power: 430 hp

XStar



Engineered to offer superior wakeboard performance with a hull designed for large, powerful clean wakes for advanced wakeboarders

- Retail Price Range: \$130K - \$160K
- Lengths: 23'
- Models: 1
- Maximum Persons: 16
- Maximum Power: 522 hp

SUCCESSFULLY EXECUTING ON GROWTH STRATEGIES FROM IPO

We Continue to Focus on the Growth Strategies Presented During the July 2015 IPO...

- 1** Continue to Develop **New and Innovative Products** in Core Markets
- 2** Penetrate the **Entry-Level and Mid-Line Segment** of the Performance Sport Boat Category
- 3** Capture **Additional Share** from Adjacent Boating Categories
- 4** Further Strengthen Dealer Network
- 5** Continuous Operational Enhancement to **Drive Margin Expansion**

... And Have the Results to Prove Our Execution on These Strategies

- ✓ 3 new models launched in 2017 including the XT23, XT20 and XT21
- ✓ 2 new models already launched in 2018 including the XT22 and XSTAR
- ✓ Revolutionary new technology showcased in the new DockStar Handling System
- ✓ Won 6 NMMA Innovation awards in the last seven years
- ✓ Launched NXT series (“\$50k All Day”), connecting with target demographic for the entry-level boat segment
- ✓ 43% of NXT buyers are new to boating and 33% are transitioning from sterndrives
- ✓ Launching XT to round out product offering and reach broader audience
- ✓ Increased presence with leading dealers; 6 dealers in the top 20 and 21 dealers in the top 100
- ✓ Expanded the dealer network to 97 North American dealers with 157 locations and 48 international dealers with 81 locations
- ✓ 2015 IndustryWeek Best Plant in North America demonstrating operational excellence

Source: Company Filings, Earnings Transcripts and the Annual New Boat Dealer Survey conducted by B. Riley & Co.

FY18 Q1 FINANCIAL HIGHLIGHTS

- Net sales increased 7.2% to \$65.0 million
- Adjusted EBITDA margin at 19.9% vs prior year of 21.9%
- Net income totaled \$7.0 million for FY18 Q1 and FY17 Q1
- Fully diluted pro forma adjusted net income per share, a non-GAAP measure declined slightly to \$0.40 per share compared to \$0.41 in the prior-year period
- First quarter working capital management remained outstanding, as evidenced by a cash conversion cycle of 3.9 days
- In October 2017, MasterCraft secured a new term loan of approximately \$115 million in conjunction with the purchase of NauticStar, LLC. This represents about \$80 million of incremental debt
 - Interest rate savings in the 100 basis point range at comparable leverage ratios

Fiscal 2018 first-quarter results are being compared against our most profitable quarter. For the full fiscal year 2018, we continue to expect growth in adjusted EBITDA margins for MasterCraft, excluding NauticStar.

(1) Based on weighted average shares. See Appendix for calculation.



METRIC	FY2017 Q1	FY2018 Q1
Units Sold	718	775
Growth %	5.2%	7.9%
Net Sales	\$60.7	\$65.0
Growth %	8.5%	7.2%
Pro-Forma Adjusted EPS ⁽¹⁾	\$0.41	\$0.40
Adjusted EBITDA	\$13.3	\$12.9
Growth %	24.8%	-0.3%
Margin %	21.9%	19.9%

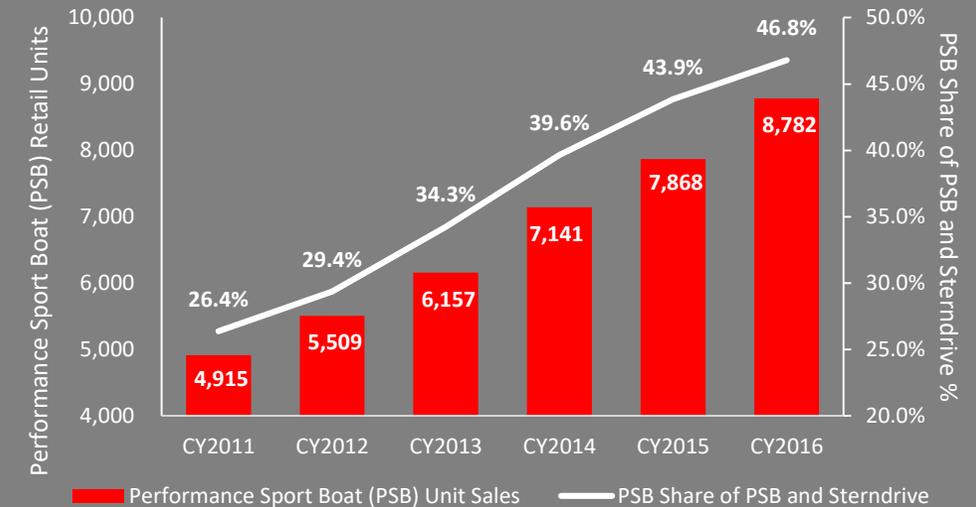
ATTRACTIVE MARKET DYNAMICS DRIVING DEMAND

Favorable macro tailwinds suggest a **long runway for future growth**

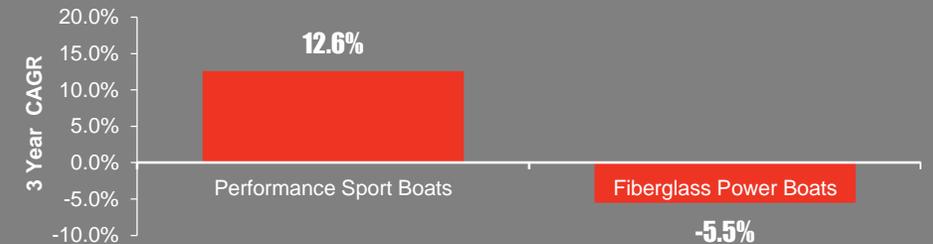
- During CY 2016, PSB retail units sold continued to grow and capture market share from Sterndrive
- Dealer sentiment has been positive as they continue to express an optimistic outlook on the future
- Innovation continues to drive growth, especially in wake surfing
- Marine outperforming other Powersport segments
- Despite strong growth in recent years, new PSB units sold in 2016 remained more than 30% below 2006 level
- New unit sales of PSBs in the U.S. increased at a CAGR of 12.6% from 2013 to 2016 while new unit sales of all fiberglass power boats contracted at a CAGR of -5.5% in the U.S. over the same period

PSB INCREASING SHARE

U.S. Performance Sport Boat (PSB) Retail Units and PSB Share of PSB and Sterndrive Units - Source: NMMA



2013 - 2016 New Unit Sales CAGR - Source: SSI



INVESTOR HIGHLIGHTS

- 1 World-renowned iconic brand synonymous with quality, innovation and performance
- 2 Leading market share position in performance sport boat category
- 3 Industry-leading product design and innovation
- 4 Highly efficient product development and manufacturing
- 5 Strong dealer network
- 6 Differentiated sales and marketing capabilities
- 7 Highly experienced management team leading an engaged workforce
- 8 Strong financial position to support growth
- 9 Continue to seek strategic acquisitions that enhance shareholder value

**HIGHLY-VISIBLE
AVENUES FOR EARNINGS
GROWTH AND SUSTAINABLE
COMPETITIVE ADVANTAGES**

ICONIC BRAND SYNONYMOUS WITH QUALITY, INNOVATION AND PERFORMANCE

The MasterCraft brand is built on a carefully crafted set of defining principles

LEGACY

Rich heritage defined by an engaged and innovative culture since 1968

POWER

Recognized for superior performance, with a number of world records set and championships won using MasterCraft boats

PRECISION

Significant resale premiums and most comprehensive warranty in the industry

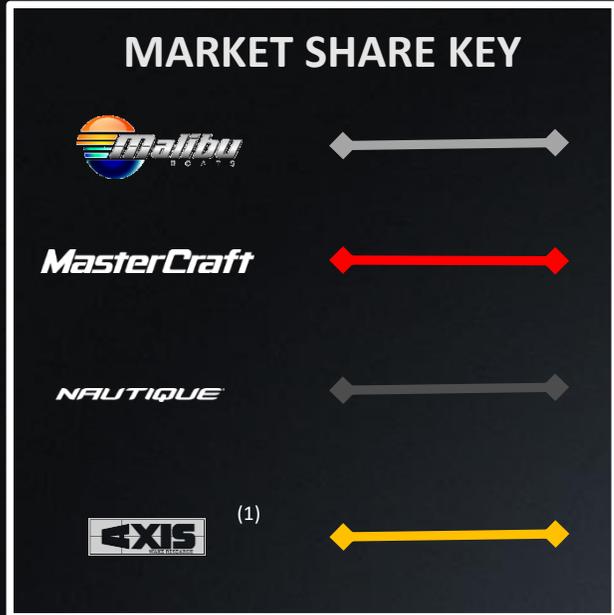
PROGRESSION

Industry leader in innovation and achievement with numerous recent technological innovations and industry awards

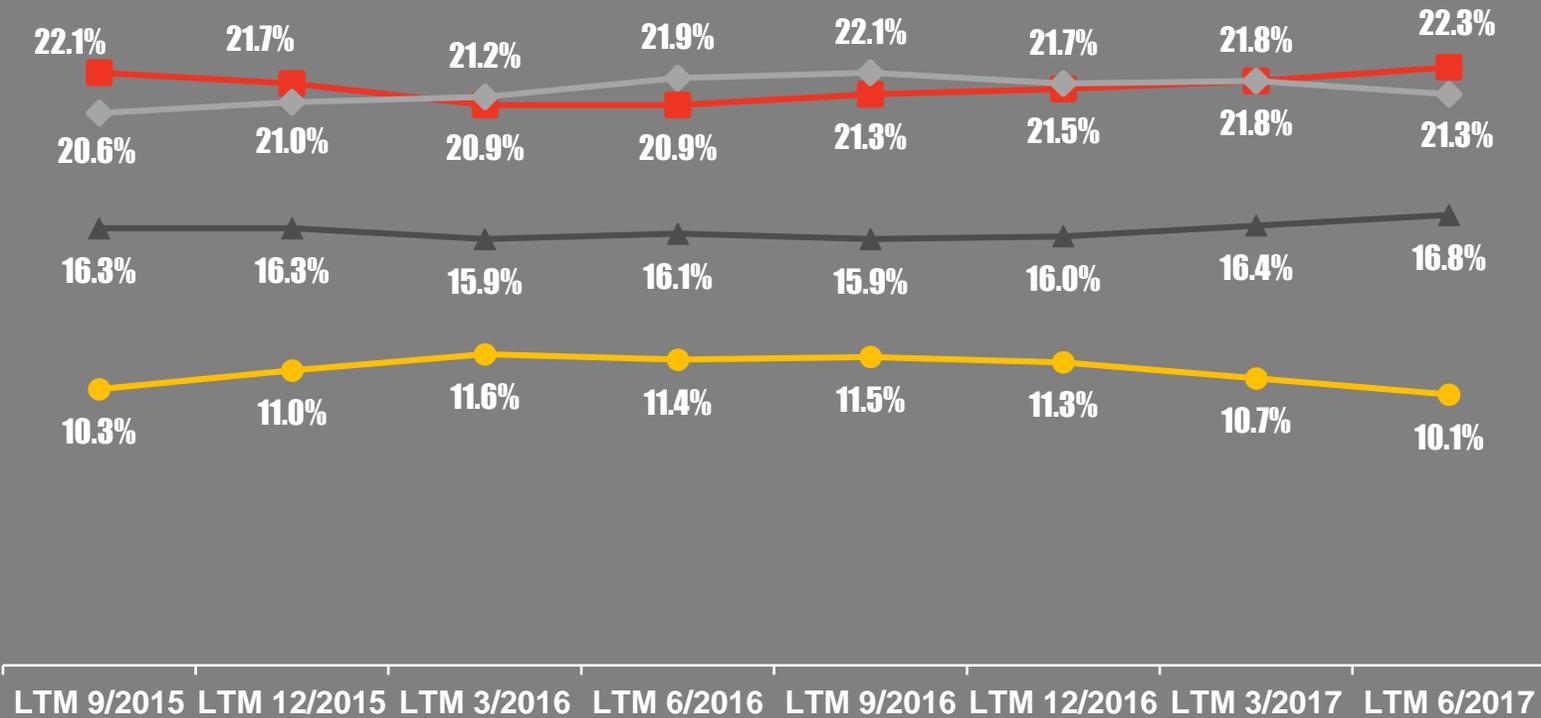
The premier aspirational brand in the performance sport boat category

LEADING MARKET SHARE POSITION

Just starting to realize benefits of many recent initiatives that management has executed



ROLLING QUARTERLY LTM MARKET SHARE THROUGH JUNE 2017 ⁽¹⁾



- We've consistently held a leading market share position in the U.S. over the past decade
- Our emphasis has been and will continue to be about profitable, sustainable market share

Source: SSI and company SEC filings.

(1) Axis is an independent brand within Malibu Boats.

INDUSTRY-LEADING PRODUCT DESIGN AND INNOVATION

PLANNING

MasterCraft employs a Strategic Portfolio Management Team of cross-functional leaders to maintain a 5-year product and innovation pipeline:

- Identify products and innovations that will drive demand, volume and margin
- 2 year forward product and innovation pipeline known,
- 3-5 year forward pipeline outlined

DEVELOPMENT

MasterCraft utilizes a disciplined product development process and advanced technologies to develop the highest performing, most innovative and highest quality hulls and product features in the industry:

- Disciplined stage-gate product development process
- Independent innovation development
- Computer aided design
- Electronic wave analysis
- Finite element analysis (FEA)
- Design failure mode effect and analysis
- Design validation plan and report

EXECUTION

MasterCraft utilizes cross-functional teams and tools such as design for manufacturing, common product architecture and value add/value engineering which results in:

- Decreased product development timeline
- Shorter innovation launch cycle
- Lower development costs
- Increased speed to market
- Higher quality

LAUNCH

MasterCraft releases 3 new models annually to:

- Drive demand and brand excitement
- Maintain and grow market share
- Command higher price points
- Grow margins

ACHIEVEMENTS THROUGH INNOVATION

17 ISSUED AND **11** PENDING PATENTS



6 NMMA INNOVATION AWARDS IN 7 YEARS



HIGHLY EFFICIENT PRODUCT DEVELOPMENT AND MANUFACTURING

MasterCraft's significant investments in...

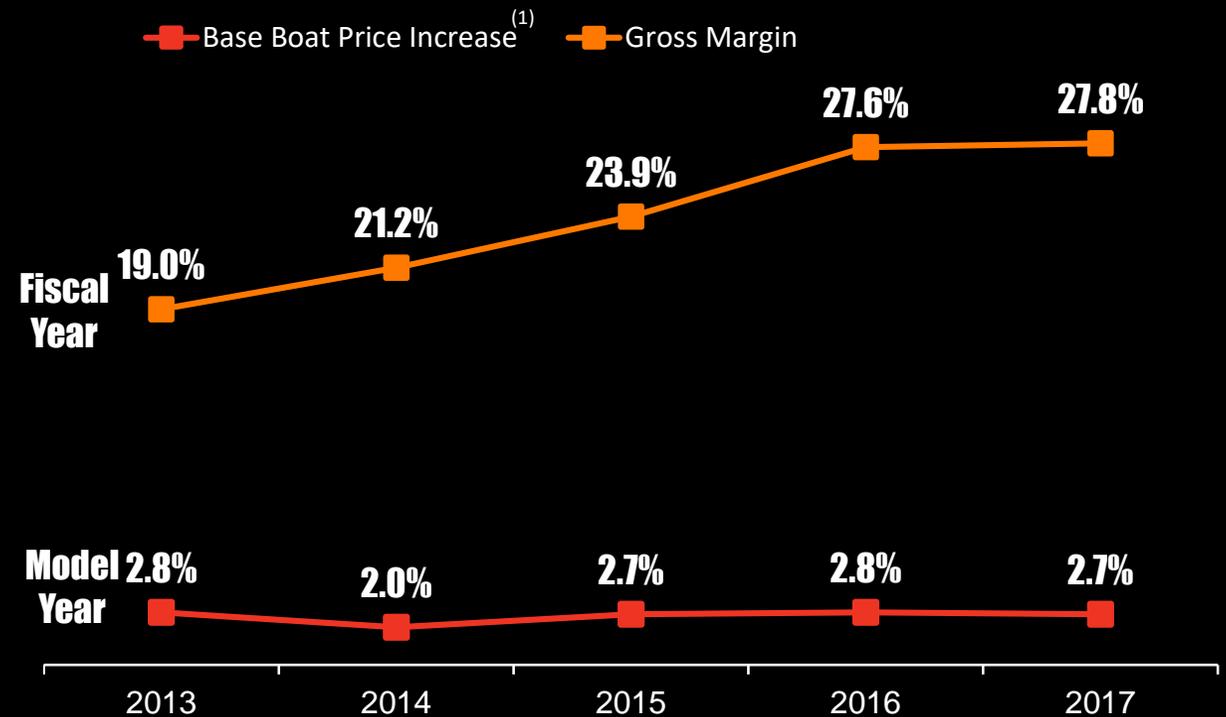
- infrastructure
- value-added processes
- engineering

...result in

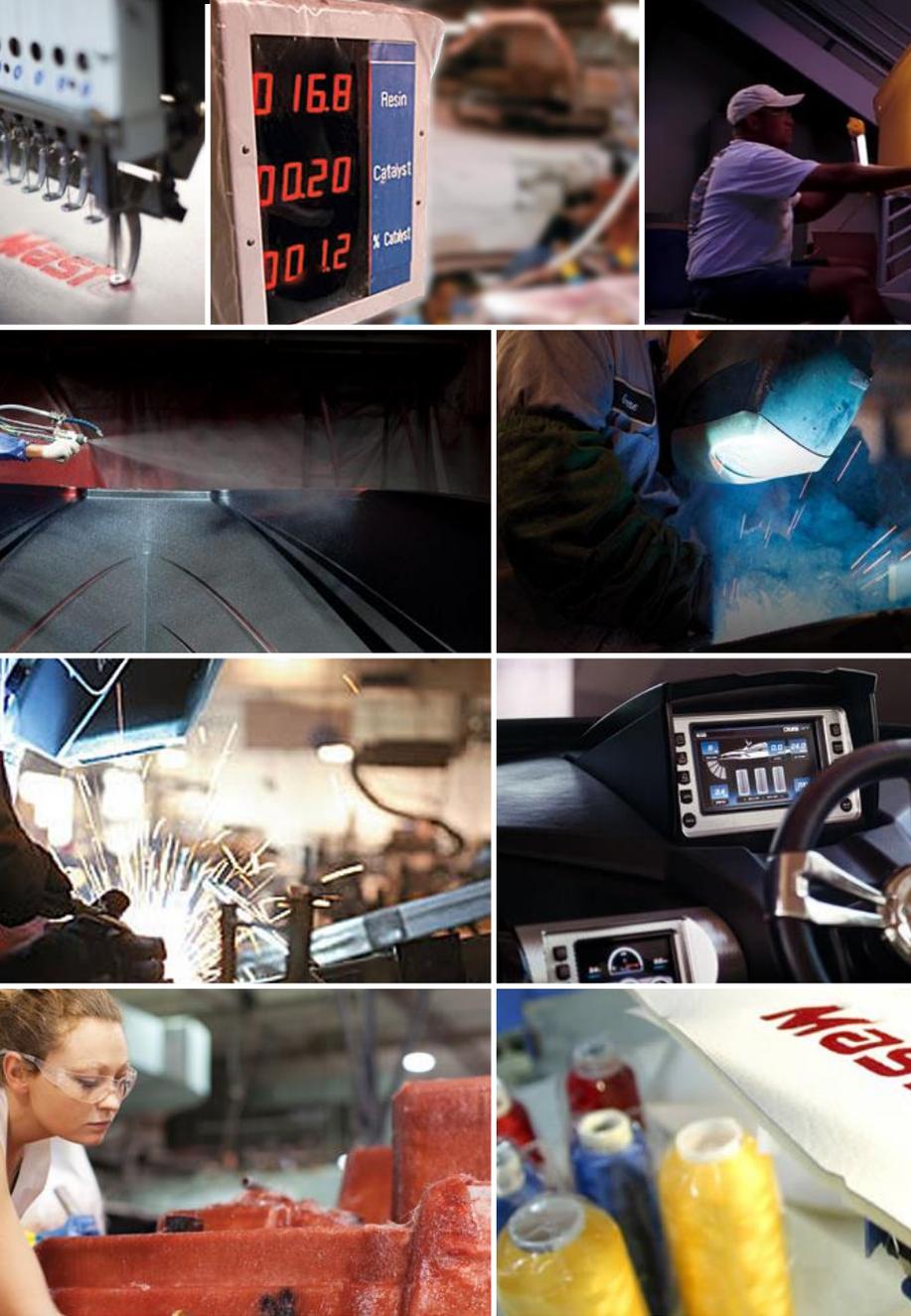
- lower material waste
- reduced labor hours per boat
- reduced re-work
- increased production efficiencies
- improved quality



GROSS MARGIN EXPANSION WITH MINIMAL BASE BOAT ASP INCREASES



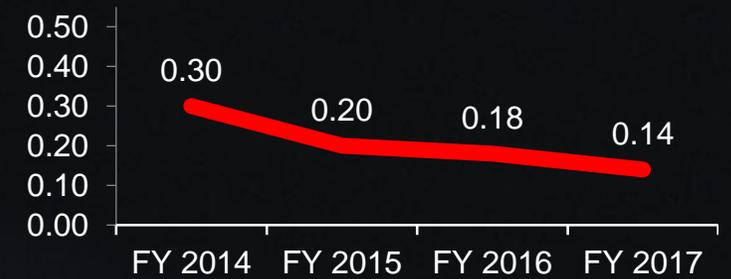
(1) Weighted average base boat price increases, excluding options.



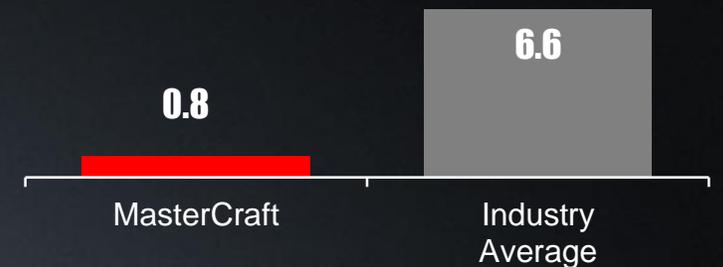
COMMITTED TO QUALITY

250,000	Square foot facility
~40%	Additional units/day manufacturing capacity ⁽¹⁾
49	Year history of making boats
435	Critical checkpoints
100%	Lake tested
ISO 9001	Quality control system
NMMA	Certified
ONE GOAL	To be the best on the water

External Defects Per Unit



“OSHA Recordables” Injuries Per 100,000 Man-Hours



(1) Assumes current footprint on one shift. Second shift lamination could increase capacity to 5,000 units

STRONG DEALER NETWORK

★ Dealer Location named in Boating Magazines list of Top 100 dealers



97 NORTH AMERICAN DEALERS WITH ...

157 LOCATIONS

75% ARE IN THE TOP THREE PERFORMANCE SPORT BOAT DEALERS IN THEIR RESPECTIVE U.S. MARKETS

48 INTERNATIONAL DEALERS WITH ...

81 LOCATIONS IN ...

37 COUNTRIES AROUND THE WORLD

Note: Dealer count as of October 1, 2017.

DIFFERENTIATED SALES AND MARKETING CAPABILITIES

SPONSORSHIPS

- #4 wakeboarder
- #2 water ski jumper
- #4 male slalom skier
- #4 female slalom skier

HIGHLY ENGAGED CUSTOMER BASE

HIGHEST # OF FOLLOWERS HIGHEST RANKED CHANNEL 2X ENGAGEMENT 10k+ FOLLOWERS

Instagram YouTube Facebook Twitter

AWARD-WINNING ADVERTISING CAMPAIGNS

2015 BOAT SHOW BUYER'S GUIDE

CLIO

wsia water sports industry association

AL

KEY LIFESTYLE AND INNOVATIVE CO-BRANDING

ALSO PARTNER WITH MUSICIAN AND AVID SURFER DONAVON FRANKENREITER AND WELL-KNOWN EXTREME MOTORSPORTS ATHLETE TRAVIS PASTRANA

SURFING

ESPN

GoPro

Be a HERO.

HIGHLY EXPERIENCED MANAGEMENT TEAM WITH 140 YEARS OF INDUSTRY EXPERIENCE



TERRY MCNEW
PRESIDENT AND CEO

30 years in the industry. Executive roles at both Brunswick Corp. and Correct Craft. Six Sigma Black Belt certification. 5 years with MasterCraft



TIM OXLEY
CFO

27 years in the industry. 16 years at Brunswick. Certified Public Accountant. 11 years with MasterCraft



JIM BROWN
DIRECTOR OF MANUFACTURING

5 years with MasterCraft.



JAY POVLIN
VP OF SALES AND MARKETING

22 years in the industry. 4 years with MasterCraft. Has held numerous senior leadership positions at Brunswick Corp.



DAVID KIRKLAND
CIO

14 years in the industry. 14 years with MasterCraft



CHARLENE HAMPTON
VP OF HUMAN RESOURCES

26 years in Human Resources. 7 years with MasterCraft



TIM SCHIEK
PRESIDENT, NAUTICSTAR

22 years in the industry. 20 years at Brunswick in a variety of leadership roles. President of Recreational Boat Group, Sea Ray, and Boston Whaler Group.



DAVE EKERN
DIRECTOR OF ENGINEERING

13 years in the industry. 9 years with MasterCraft



CREATING A CULTURE OF OPERATIONAL EXCELLENCE

- Highly skilled workforce of approximately 500 employees handcraft our boats from hull to upholstery near Knoxville, Tennessee
- Culture of continuous operational improvement, with nearly 20,000 employee suggestions implemented to improve our manufacturing efficiency in 2016
- Recognized by Industry Week as the winner of its North America cross-industry 2015 Best Manufacturing Plant Award

HIGHLY ENGAGED WORKFORCE

NAUTICSTAR ACQUISITION

- On October 2nd, 2017 announced the acquisition of NauticStar, LLC, a leading manufacturer of 18-28 foot, high-quality bay boats, deck boats and offshore center console boats
- Purchase price of approximately \$79.8 million
- Deal unites two leading and complementary boat brands
- NauticStar portfolio adds to MasterCraft's product diversity
- MasterCraft gains presence in salt water fishing and outboard propulsion – two of the fastest growing segments in the broader boating industry
- Continued growth in revenue expected in CY2017 with net sales approaching \$80 million



METRIC	CY2015	CY2016
Units Sold	1739	1847
Growth %	17.5%	6.2%
Net Sales	\$56.5	\$63.7
Growth %	25.5%	11.3%
Gross Profit	\$9.5	\$10.8
Margin %	16.9%	17.0%
Adjusted EBITDA	\$6.1	\$7.3
Growth %	26.0%	19.6%
Margin %	10.7%	11.4%

(1) Based on weighted average shares. See Appendix for calculation.

ABOUT NAUTICSTAR

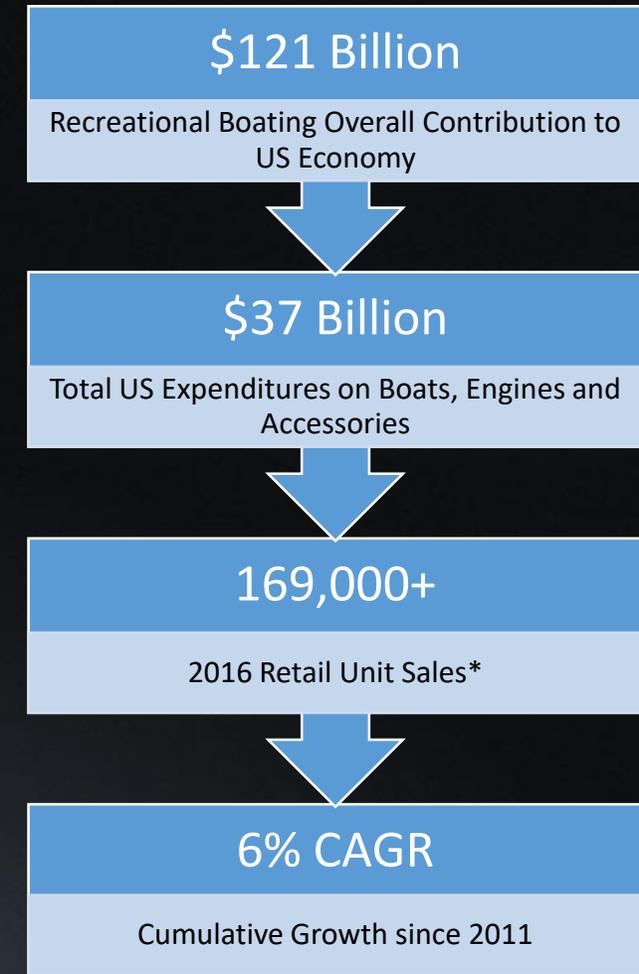
- Founded in 2002, located in Amory, Mississippi
- NauticStar has a reputation for reliability, quality and consistency with a loyal network of dealers and customers including professional and sport fisherman, and recreational and pleasure boating enthusiast
- Established network of 70+ dealers in the US
- Operates a 200,000 square-foot manufacturing facility



NAUTICSTAR COMPETITIVE OVERVIEW

INDUSTRY OVERVIEW

- NauticStar is a market leader across all its product segments
- Strong Market share
 - #1 in Bay Boats
 - #3 in Deck Boats
 - #5 in Offshore Boats
- Industry expectations are for continued growth going forward
- Key Drivers remain positive
 - ✓ Consumer Confidence
 - ✓ Home Sales
 - ✓ Disposable Income
 - ✓ Interest Rates
 - ✓ Gas Prices
- Particular strength in NauticStar categories positions the Company for above market growth
- Continued innovation and new product introductions differentiate the Company from its peers



Source:
• IBEX, NMMA, and SSI

NAUTICSTAR COMPETITIVE OVERVIEW

MULTIPLE REVENUE STREAMS

Offshore Boats



34.7% of 2016 Sales
\$47,000 – 2016 ASP
23.9% YOY Growth

- ✓ Lifetime hull warranty
- ✓ Design features catering to the family
- ✓ Product line up ranges from 19' to 28'
- ✓ Molded one-piece, foam filled composite stringer system

Deck Boats



25.7% of 2016 Sales
\$31,500 – 2016 ASP
33.7% YOY Growth

- ✓ All composite with lifetime hull warranty
- ✓ Deutche waterproof connectors
- ✓ Hull design leads to faster and more fuel efficient performance than the leading competitor

Bay Boats



39.6% of 2016 Sales
\$29,700 – 2016 ASP
-4.25% YOY Growth

- ✓ Lifetime hull warranty
- ✓ RTM closed molded fiberglass lids
- ✓ Tried and proven hull performance
- ✓ Unique, high-performance XTS hull design (air-assist chine)

MasterCraft

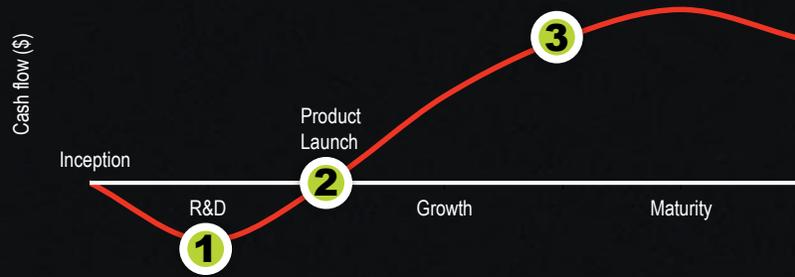


MULTI-FACETED

Growth Opportunities

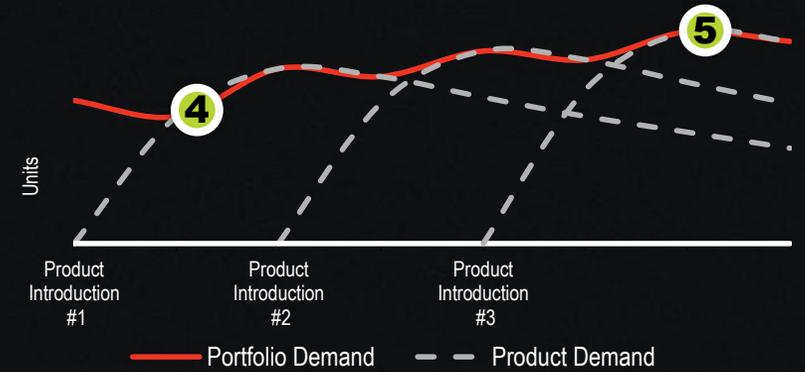
CONTINUE TO DEVELOP NEW AND INNOVATIVE PRODUCTS IN CORE MARKETS

Cash Flows Over Product Development Lifecycle



- 1** A more disciplined product innovation process allows MasterCraft to spend on R&D more efficiently than competitors
- 2** Effective product development has accelerated new product releases resulting in increased speed to market
- 3** Fresher and more innovative products, especially when first to market, command price premiums driving increased cash flows versus competitors

Demand for Boat Portfolio Over Time



- 4** 3 new model releases per year accelerates replacement lifecycle and drives demand
- 5** The entire product portfolio has been renewed in the last 4 years, giving us the newest overall product offering in the performance sport boat category and positioning us for **strong growth** in the coming periods

KEY PRODUCT INTRODUCTIONS

FY2017
XT23

FY2017
XT20

FY2017
XT21

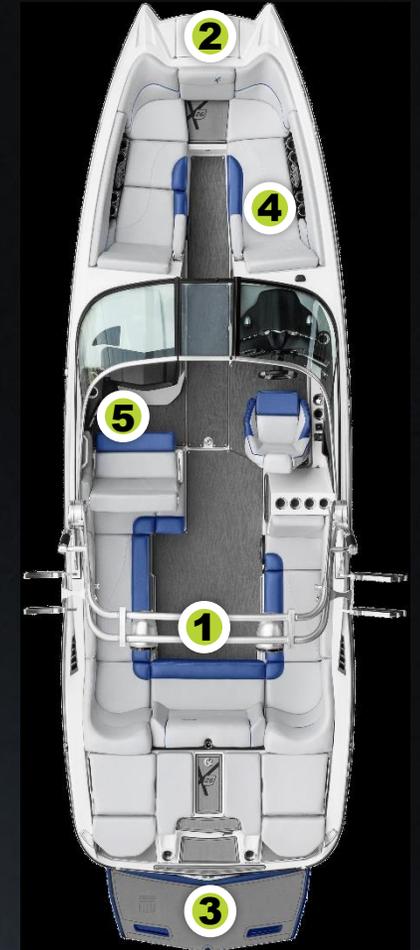
FY2018
XT22

FY2018
XSTAR

CAPTURE SHARE FROM ADJACENT BOAT CATEGORIES

Targeting crossover customers seeking high performance powerboats for general recreation

	① WATERSPORTS VERSATILITY	② CUSTOMIZED STYLING	③ ENHANCED SAFETY	④ ROOMY, PLUSH INTERIOR	⑤ STORAGE / SPACE
TRADITIONAL LARGE REC DAYBOATS	○	○	○	☑	☑
MasterCraft	☑	☑	☑	☑	☑
X26 Features	<ul style="list-style-type: none"> ▪ Gen 2 Surf System ▪ 2.1k lbs ballast ▪ Swivel board racks 	<ul style="list-style-type: none"> ▪ Numerous color combinations ▪ Pickle-fork bow 	<ul style="list-style-type: none"> ▪ Inboard prop location ▪ Swim platform 	<ul style="list-style-type: none"> ▪ 18 person capacity ▪ Deluxe aft lounge ▪ Bow seating 	<ul style="list-style-type: none"> ▪ 101 cubic feet ▪ Sink and fridge ▪ Private toilet

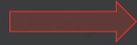


9,800+ Sterndrive 20'-35' units sold in the U.S. in 2016

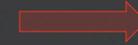
Source: SSI data.

FURTHER STRENGTHEN DEALER NETWORK

Supply Dealers With High Quality, Relevant Boats...



...And Maintain The Highest Quality Dealers...



...While Thoughtfully Managing Our Exposure

3

Annual new model releases keep MasterCraft fresh

13

Unique models comprise robust portfolio of choices

MasterCare



All backed by the best warranty on the water

MOST DEALERS IN TOP 20 ⁽¹⁾

	%	#
<i>MasterCraft</i>	30%	6
<i>NAUTIQUE</i>	20%	4
<i>Malibu</i>	15%	3

21 dealers in Boating Industry's Top 100



LOW DEALER CONCENTRATION

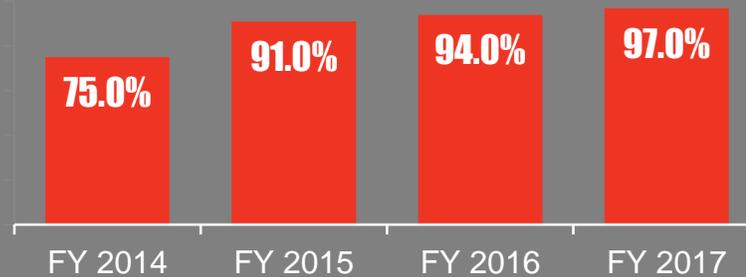
Dealer Ranks	% Net Sales
Top 10	41%
Top 11-20	17%
Top 20	58%

(1) Source: MRAA.

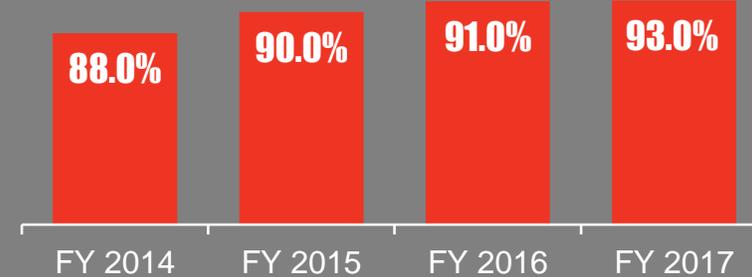
CONTINUOUS OPERATIONAL IMPROVEMENT

- Faster and more disciplined product innovation process has accelerated new product development
- Significant margin expansion despite lower average boat sale price increases vs. competitors
- Ongoing initiatives implemented to reduce cost base and improve manufacturing efficiency resulted in:
 - Lower re-work, material waste and excess inventory
 - Higher quality, improved on-time delivery rates and higher customer satisfaction

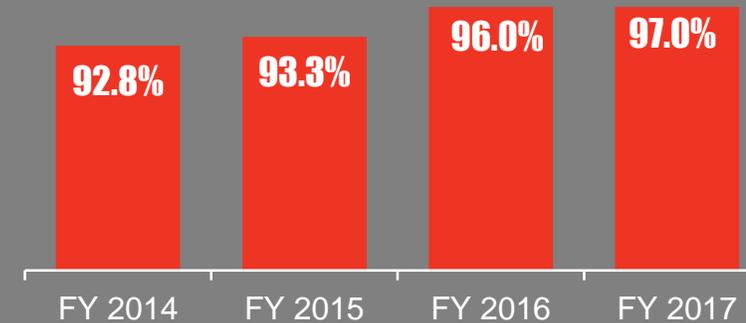
FIRST-TIME QUALITY ⁽¹⁾



ON-TIME DELIVERY



CUSTOMER SATISFACTION ⁽²⁾



IMPROVED OPERATING LEVERAGE

Adjusted EBITDA Margin ⁽³⁾



Note: FYE June 30.

(1) First-time internal quality process pass rate.

(2) Source: NMMA.

(3) Adjusted EBITDA margin figures exclude Hydra-Sports and certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA.

MasterCraft



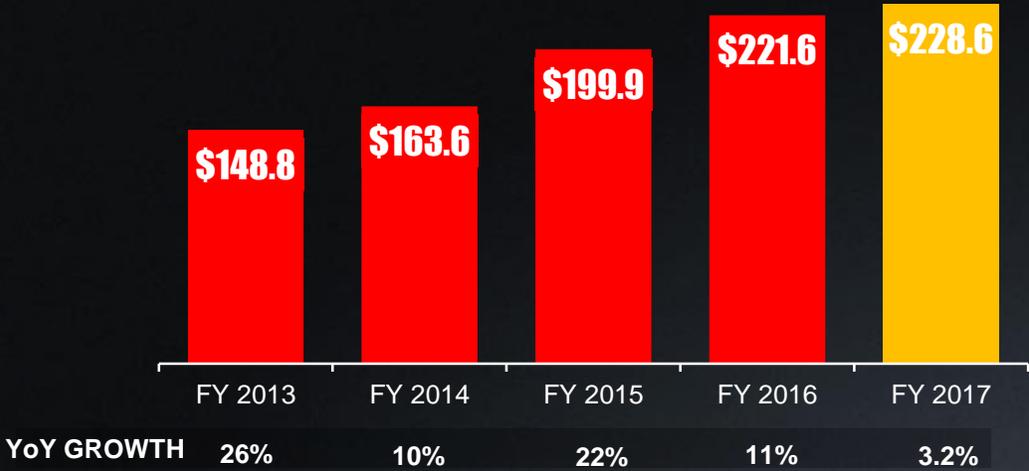
KEY FINANCIAL

Information

STRONG FINANCIAL PERFORMANCE

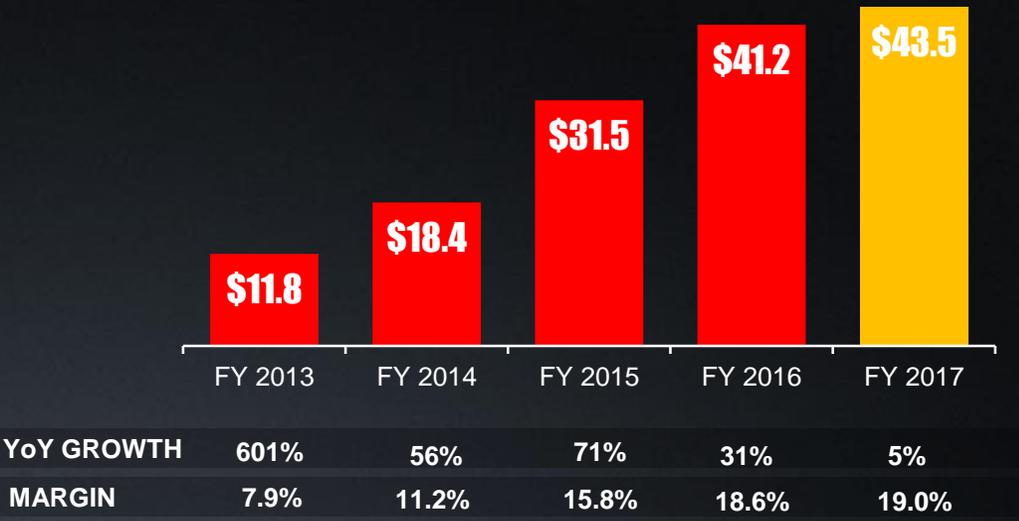
NET SALES

\$ in millions



ADJUSTED EBITDA

\$ in millions



Note: Figures exclude Hydra-Sports and certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA. "YoY" defined as the current fiscal period over the prior fiscal period growth.

CASH CONVERSION CYCLE

(\$ in thousands)

	FY 2015	FY 2016	FY 2017	FY 2018 Q1
Net Sales	\$214,386	\$221,600	\$228,634	\$65,049
Cost of Sales	\$163,220	\$160,521	\$165,158	\$46,886
Beginning Inventory	\$11,685	\$11,541	\$13,268	\$11,676
Ending Inventory	\$11,541	\$13,268	\$11,676	\$11,569
Beginning Accounts Receivable	\$4,406	\$2,653	\$2,966	\$3,500
Ending Accounts Receivable	\$2,653	\$2,966	\$3,500	\$6,705
Beginning Accounts Payable	\$13,020	\$14,808	\$13,112	\$11,008
Ending Accounts Payable	\$14,808	\$13,112	\$11,008	\$15,678
Days Inventory Outstanding (DIO) ⁽¹⁾	26.0	28.2	27.6	23.1
Days Sales Outstanding (DSO) ⁽²⁾	6.0	4.6	5.2	7.3
Days Payable Outstanding (DPO) ⁽³⁾	31.1	31.7	26.7	26.5
Cash Conversion Cycle (CCC) (Days) ⁽⁴⁾	0.9	1.1	6.1	3.9

Note:

- (1) The DIO is calculated as the average inventory divided by the cost of sales per day - 365 days for each FY and 93 days for FY 2018 Q1
- (2) The DSO is calculated as the average receivable divided by net sales per day - 365 days for each FY and 93 days for FY 2018 Q1
- (3) The DPO is calculated as the average accounts payable divided by cost of sales per day - 365 days for each FY and 93 days for FY 2018 Q1
- (4) The CCC, is calculated as the sum of DIO plus the DSO, minus the DPO - 365 days for each FY and 93 days for FY 2018 Q1

FISCAL 2018 COMBINED GUIDANCE

METRIC	FYE 2018 TARGET
Revenue Growth	35 percent range (NauticStar representing ~ 20 percent)
Adjusted EBITDA Margin ⁽¹⁾	Mid to high 17 percent range
EPS Growth ⁽²⁾	25 percent growth range

Note: These goals are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the prospectus. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

(1) Estimated Integration costs associated with our NauticStar, LLC acquisition have been considered in providing this guidance.

(2) Adjusted net income per proforma share growth

WRAP UP

- 1 World-renowned iconic brand synonymous with quality, innovation and performance
- 2 Leading market share position in performance sport boat category
- 3 Industry-leading product design and innovation
- 4 Highly efficient product development and manufacturing
- 5 Strong dealer network
- 6 Differentiated sales and marketing capabilities
- 7 Highly experienced management team leading an engaged workforce
- 8 Strong financial position to support growth
- 9 Continue to seek strategic acquisitions that enhance shareholder value

**HIGHLY-VISIBLE
AVENUES FOR EARNINGS
GROWTH AND SUSTAINABLE
COMPETITIVE ADVANTAGES**

MasterCraft



APPENDIX

DETAILED FINANCIAL SUMMARY

(\$ in millions, actual units)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 Q1
MasterCraft (Including Hydra-Sports in FY14 & FY15)					
Total Boats Sold	2,185	2,592	2,742	2,790	775
YoY % Change	9.4%	18.6%	5.8%	1.8%	7.9%
Net Sales	\$177.6	\$214.4	\$221.6	\$228.6	\$65.0
YoY Growth %	9.6%	20.7%	3.4%	3.2%	7.1%
Cost of goods	140.0	163.2	160.5	165.2	46.9
Gross Profit	\$37.6	\$51.2	\$61.1	\$63.5	\$18.1
% of net sales	21.2%	23.9%	27.6%	27.8%	27.9%
Operating Expenses	19.0	27.2	39.1	30.0	7.1
% of net sales	10.7%	12.7%	17.6%	13.1%	10.9%
Capex	\$3.4	\$3.5	\$3.8	\$4.1	\$0.7
MasterCraft Only					
Boats Sold	2,135	2,547	2,742	2,790	775
YoY % Change	9.5%	19.3%	7.7%	1.8%	7.9%
Net Sales	\$163.6	\$199.9	\$221.6	\$228.6	\$65.0
YoY Growth %	10.0%	22.2%	10.9%	3.2%	7.1%
Adjusted EBITDA	\$18.4	\$31.5	\$41.2	\$43.5	\$12.9
YoY Growth(Decline) %	55.8%	71.4%	30.7%	5.5%	-2.7%
% of net sales	11.2%	15.8%	18.6%	19.0%	19.9%

Note: FY June 30. Consolidated figures include Hydra-Sports and certain other non-cash or non-operating expenses. See next page in appendix for reconciliation of Adjusted EBITDA. "YoY" defined as the current fiscal period over the prior fiscal period.

DETAILED FINANCIAL SUMMARY

(\$ in millions, actual units)

	FY 2017		FY 2017		FY 2017
	MasterCraft		NauticStar		Consolidated
Total Boats Sold	2,790		2,145		4,935
YoY % Change	1.8%		20.1%		9.0%
Net Sales	\$228.6		\$77.1		\$305.7
YoY Growth %	3.2%		30.3%		8.9%
Cost of goods	165.2		62.9		228.1
Gross Profit	\$63.5		\$14.1		\$77.6
% of net sales	27.8%		18.4%		25.3%
Operating Expenses	30.0		5.1		35.1
% of net sales	13.1%		6.6%		11.4%

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 Q1
Net Income	\$19.9	\$5.5	\$10.2	\$19.6	\$7.0
Income Tax Expense (Benefit) ⁽¹⁾	(11.4)	6.6	8.3	11.7	3.5
Interest Expense	7.5	5.2	1.3	2.2	0.5
Depreciation and Amortization	2.5	3.3	3.4	3.2	0.7
EBITDA	\$18.5	\$20.6	\$23.2	\$36.7	\$11.8
Change in Common Stock Warrant Fair Value ⁽²⁾	2.5	6.6	3.4	0.0	0.0
Transaction Expenses ⁽³⁾	0.0	7.1	0.5	0.1	0.8
Litigation charge ⁽⁴⁾	0.0	0.5	1.6	6.0	0.0
Litigation settlement ⁽⁵⁾	0.0	0.0	(1.2)	0.0	0.0
Hydra-Sports ⁽⁶⁾	(2.6)	(3.3)	0.0	0.0	0.0
Stock-based compensation	0.0	0.0	13.7	0.7	0.3
Adjusted EBITDA	\$18.4	\$31.5	\$41.2	\$43.5	\$12.9

- Note:
- (1) Fiscal 2014 income tax benefit primarily represents the reversal of a valuation allowance for deferred tax assets.
 - (2) Represents non-cash expense related to increases in the fair market value of the restructuring warrant.
 - (3) Represents fees and expenses related to our initial public offering, payment of a special cash dividend in June 2016, expenses associated with recapitalization activities completed in March 2015, secondary offering in September 2016, and our follow-on offering in December 2016. Also includes amount paid for the NauticStar, LLC acquisition which occurred on October 2nd 2017.
 - (4) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which includes settling the Malibu patent case and settlement of a litigation matter for fiscal 2015.
 - (5) Represents receipt of a one-time payment to settle certain litigation matters.
 - (6) Represents the operating income attributable to the operations of our Hydra-Sports business and the related manufacturing agreement, adjusted to exclude depreciation and amortization related to Hydra-Sports. We previously divested the Hydra-Sports business in June 2012, but continued to manufacture Hydra-Sports boats for the purchaser of the business pursuant to an agreement that expired on June 30, 2015 (and which was not renewed). This adjustment was calculated by identifying the applicable cost of sales and operating expenses directly attributable to the Hydra-Sports business for such period, excluding any corporate overhead or other shared costs.

ADJUSTED NET INCOME RECONCILIATION

(\$ in millions)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 Q1
Net Income	\$19.9	\$5.5	\$10.2	\$19.6	\$7.0
Income Tax Expense (Benefit) ⁽¹⁾	(11.4)	6.6	8.3	11.7	3.5
Change in Common Stock Warrant Fair Value ⁽²⁾	2.5	6.6	3.4	0.0	0.0
Transaction Expenses ⁽³⁾	0.0	7.1	0.5	0.1	0.8
Litigation charge ⁽⁴⁾	0.0	0.5	1.6	5.9	0.0
Litigation settlement ⁽⁵⁾	0.0	0.0	(1.2)	0.0	0.0
Hydra-Sports ⁽⁶⁾	(2.6)	(3.3)	0.0	0.0	0.0
Stock-based compensation	0.0	0.0	13.7	0.7	0.3
Adjusted net income before income taxes	\$8.4	\$23.1	\$36.5	\$38.0	\$11.7
Adjusted income tax expense ⁽⁷⁾	3.0	8.3	13.1	13.7	4.2
Adjusted net income	\$5.4	\$14.8	\$23.4	\$24.3	\$7.5
Pro-Forma adjusted net income per common share:					
Basic	\$0.31	\$0.86	\$1.28	\$1.31	\$0.40
Diluted	\$0.30	\$0.79	\$1.24	\$1.30	\$0.40
Pro-forma weighted average shares used for the computation of:					
Basic adjusted net income per share ⁽⁸⁾	17,210,429	17,210,429	18,283,755	18,597,357	18,619,834
Diluted adjusted net income per share ⁽⁸⁾	18,142,423	18,822,858	18,772,373	18,711,089	18,798,236

Note:

- (1) Fiscal 2014 income tax benefit primarily represents the reversal of a valuation allowance for deferred tax assets.
- (2) Represents non-cash expense related to increases in the fair market value of the restructuring warrant.
- (3) Represents fees and expenses related to our initial public offering, payment of a special cash dividend in June 2016, expenses associated with recapitalization activities completed in March 2015, secondary offering in September 2016, and our follow-on offering in December 2016. Also includes amount paid for the NauticStar, LLC acquisition which occurred on October 2nd 2017.
- (4) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which includes settling the Malibu patent case and settlement of a litigation matter for fiscal 2015.
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- (6) Represents the operating income attributable to the operations of our Hydra-Sports business and the related manufacturing agreement, adjusted to exclude depreciation and amortization related to Hydra-Sports. We previously divested the Hydra-Sports business, but continued to manufacture Hydra-Sports boats for the purchaser of the business pursuant to an agreement that expired on June 30, 2015 (and which was not renewed). This adjustment was calculated by identifying the applicable cost of sales and operating expenses directly attributable to the Hydra-Sports business for such period, excluding any corporate overhead or other shared costs.
- (7) Reflects income tax expense at an estimated normalized annual effective income tax rate of 36.0 percent for the periods presented.
- (8) The weighted average shares used for computation of pro forma diluted earnings per common share gives effect to the 58,607 shares of restricted stock awards, the 64,542 performance stock units granted under the 2015 Incentive Award Plan and 55,253 shares for the dilutive effect of stock options. The average of the prior quarters is used for computation of the fiscal year ended periods.

BALANCE SHEET

(\$ in thousands)

	June 30, 2017	October 1st, 2017
Assets:		
Cash	\$4,038	\$12,680
Accounts Receivable	3,500	6,705
Inventories - Net	11,676	11,569
Other Current Assets	2,438	2,624
Property, Plant and Equipment - Net	14,827	14,627
Intangible Assets - Net	16,643	16,616
Goodwill	29,593	29,593
Other	606	576
Total Assets	\$83,321	\$94,990
Liabilities		
Accounts Payable	\$11,008	\$15,678
Accrued Expenses and Other Current Liabilities	22,190	23,145
Total Debt, net of unamortized debt issuance costs	34,477	33,558
Unrecognized Tax Positions and Deferred Income Taxes	3,885	3,581
Total Liabilities	\$71,560	\$75,962
Shareholders' Equity	11,761	19,028
Total Liabilities and Shareholders' Equity	\$83,321	\$94,990