



MasterCraft



FISCAL 2018 SECOND-QUARTER
RESULTS

February 8, 2018

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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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STRATEGIC OVERVIEW



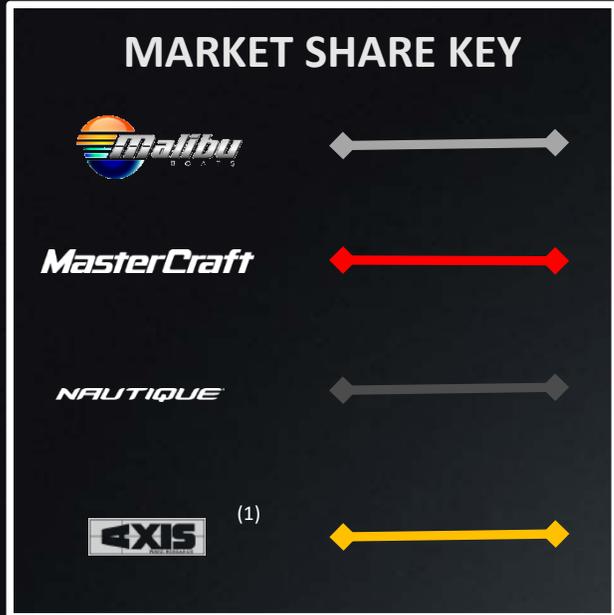
HIGHLIGHTS

- Net sales for the second quarter increased 53.4%, while fiscal year to date net sales increased 28.3%
- Adjusted EBITDA rose to \$13.6 million from \$9.0 million for the quarter and increased to \$26.6 million from \$22.3 million for the fiscal year to date
- Net income for the quarter totaled \$8.0 million, up from \$4.0 million and fiscal year to date net income totaled \$15.1 million up from \$11.0 million
- Diluted earnings per share increased to \$0.43 for the second quarter from \$0.22, and fiscal year to date was up to \$0.81 per share compared to \$0.59
- Fully diluted pro forma Adjusted net income per share increased to \$0.42 for the second quarter, versus \$0.26 and grew fiscal year to date to \$0.86 per share compared to \$0.67
- The Company made additional debt payments of \$17.0 million during the second quarter enabled by its strong cash generation capability, which is accretive \$0.02 per share to full year fiscal 2018 Adjusted EPS guidance
- The Tax Cuts and Jobs Act is expected to add \$0.20 per share to full year fiscal 2018 Adjusted EPS guidance

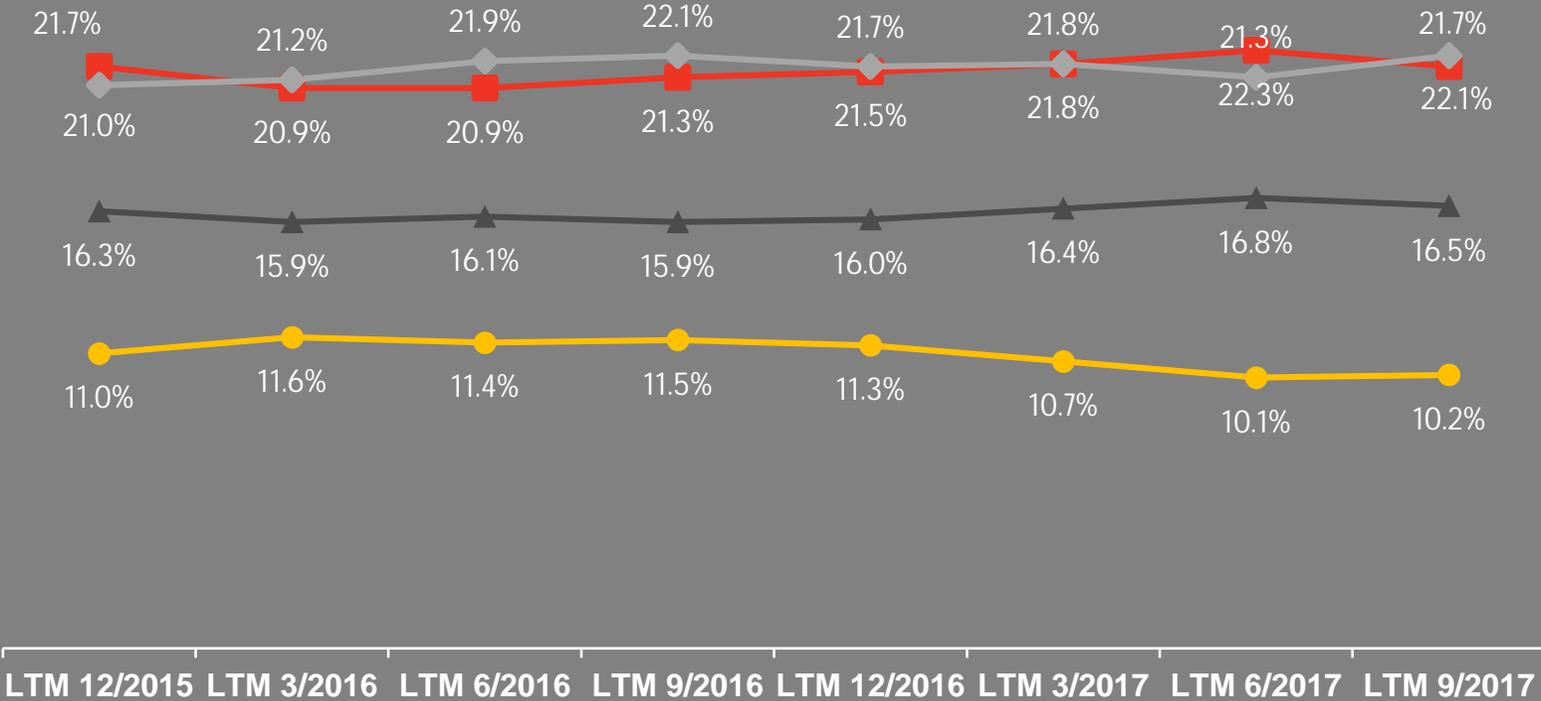


LEADING MARKET SHARE POSITION

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



ROLLING QUARTERLY LTM MARKET SHARE THROUGH SEPT 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.

OVERVIEW OF GROWTH STRATEGIES

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
- ✓ 3 new models launched in 2018 including the XT22, XT25 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 MasterCraft dealer network to 96 North American dealers with 160 locations and 50 international dealers with 82 locations and the NauticStar dealer network to 80 North American dealers with 84 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.

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 \$80.5 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 general recreation – two of the fastest growing segments in the broader boating industry
- Continued growth in revenue expected in CY2017 with net sales approaching \$80 million

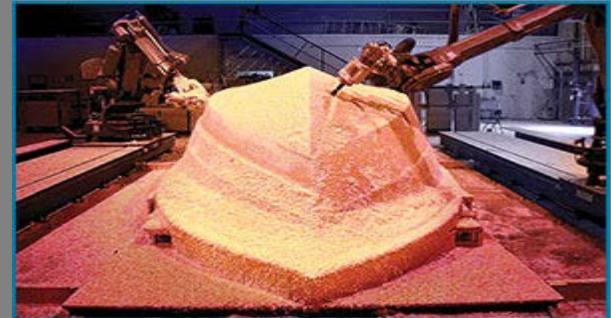


METRIC	CY2015	CY2016
Units Sold	1739	1847
Growth %	17.5%	6.2%
Net Sales	\$56.5	\$63.7
Growth %	25.5%	11.3%
Gross Profit	\$9.5	\$10.8
Margin %	16.9%	17.0%
Adj. EBITDA	\$6.1	\$7.3
Growth %	26.0%	19.6%
Margin %	10.7%	11.4%

(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 80 dealers in the US
- Operates a 200,000 square-foot manufacturing facility



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KEY FINANCIAL Information

FISCAL 2018 SECOND-QUARTER RESULTS

METRIC	FY 2018 Q2	FY 2017 Q2
Units Sold – MasterCraft	675	631
Q over Q Growth (Decrease) %	7.0%	(9.3)%
Units Sold - NauticStar	526	—
Net Sales - MasterCraft	\$58.2	\$51.1
Q over Q Growth (Decrease) %	13.9%	(7.4)%
Net Sales – NauticStar	\$20.2	—
Adjusted EBITDA	\$13.6	\$9.0
Q over Q Growth (Decrease) %	51.5%	(14.5)%
Margin %	17.4%	17.6%

Note: Recent development figures exclude certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA. "Q over Q" defined as the current fiscal period over the prior fiscal period. Growth for FY18 Q2 is calculated against results from FY17 Q2. Growth (decrease) for FY17 Q2 is calculated against results from FY16 Q2.

FISCAL 2018 Q2 YTD FISCAL YEAR RESULTS

METRIC	FY 2018 Q2 YTD	FY 2017 Q2 YTD
Units Sold – MasterCraft	1,450	1,349
Y over Y Growth (Decrease) %	7.5%	(2.1)%
Units Sold – NauticStar	526	—
Net Sales – Mastercraft	\$123.3	\$111.8
Y over Y Growth %	10.3%	0.6%
Net Sales – NauticStar	\$20.2	—
Adjusted EBITDA	\$26.6	\$22.3
Y over Y Growth %	19.1%	5.3%
Margin %	18.5%	20.0%

Note: Recent development figures exclude certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA. "Y over Y" defined as the current fiscal year over the prior fiscal year. Growth for FY18 Q2 YTD is calculated against results from FY17 Q2 YTD. Growth (decrease) for FY17 Q2 YTD is calculated against results from FY16 Q2 YTD.

FISCAL 2018 COMBINED GUIDANCE

METRIC	FYE 2018 TARGET
Revenue Growth	High 30 percent range (NauticStar representing ~ 20 percent)
Adjusted EBITDA Margin ⁽¹⁾	High 17 percent range
EPS Growth ⁽²⁾	Low- to mid-40 percent 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

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APPENDIX

ADJUSTED EBITDA RECONCILIATION

The following table sets forth a reconciliation of net income as determined in accordance with GAAP to adjusted EBITDA to for the periods indicated:

(Dollars in thousands, unaudited)	FY 2018 Q2	FY 2017 Q2	FY 2018 Q2 YTD	FY 2017 Q2 YTD
Net Income	\$8,009	\$4,031	\$15,055	\$11,014
Income Tax Expense	1,634	2,496	5,161	6,537
Interest Expense	1,139	512	1,630	1,123
Depreciation and Amortization	1,478	825	2,210	1,622
EBITDA	\$12,260	\$7,864	\$24,056	\$20,296
Transaction Expense ⁽¹⁾	605	5	1,486	59
Inventory Step-up Adjustment – Acquisition Related ⁽²⁾	501	—	501	—
Litigation Charge ⁽³⁾	—	944	—	1,653
Stock-Based Compensation	264	186	528	305
Adjusted EBITDA	\$13,630	\$8,999	\$26,571	\$22,313
Adjusted EBITDA margin⁽⁴⁾	17.4%	17.6%	18.5%	20.0%

ADJUSTED EBITDA RECONCILIATION

- (1) Represents fees, expenses and integration costs associated with our acquisition of NauticStar and our follow-on offering in the prior-year period.
- (2) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during the second quarter of fiscal 2018.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
- (4) We define Adjusted EBITDA margin as Adjusted EBITDA expressed as a percentage of sales.

ADJUSTED NET INCOME RECONCILIATION

The following table sets forth a reconciliation of net income as determined in accordance with GAAP to Adjusted net income for the periods indicated:

	(Dollars in thousands, unaudited)				
	FY 2018 Q2	FY 2018 Q1	FY 2017 Q2	FY 2018 Q2 YTD	FY 2017 Q2 YTD
Net Income	\$8,009	\$7,046	\$4,031	\$15,055	\$11,014
Income Tax Expense	1,634	3,527	2,496	5,161	6,537
Transaction Expense ⁽¹⁾	605	881	5	1,486	59
Inventory Step-up Adjustment – Acquisition Related ⁽²⁾	501	—	—	501	—
Litigation Charge ⁽³⁾	—	—	944	—	1,653
Stock-Based Compensation	264	264	186	528	305
Adjusted Net Income Before Income Taxes⁽⁴⁾	11,013	11,718	7,662	22,731	19,568
Adjusted Income Tax Expense ⁽⁵⁾	3,194	3,398	2,758	6,592	7,044
Adjusted Net Income	\$7,819	\$8,320	\$4,904	\$16,139	\$12,524
Pro-Forma Adjusted Net Income Per Common Share					
Basic	\$0.42	\$0.45	\$0.26	\$0.87	\$0.67
Diluted	\$0.42	\$0.44	\$0.26	\$0.86	\$0.67
Pro-forma Weighted Average Shares used for the computation of:					
Basic Adjusted Net Income Per Share ⁽⁶⁾	18,619,834	18,619,834	18,593,296	18,619,834	18,593,296
Diluted Adjusted Net Income Per Share ⁽⁶⁾	18,792,214	18,798,236	18,711,764	18,795,225	18,695,528

ADJUSTED NET INCOME RECONCILIATION

- (1) Represents fees, expenses and integration costs associated with our acquisition of NauticStar and our follow-on offering in the prior-year period.
- (2) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during the second quarter of fiscal 2018.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
- (4) Excludes \$0.5 million of amortization charges for acquired intangible assets incurred during the second quarter of fiscal 2018.
- (5) Reflects income tax expense at an estimated annual effective income tax rate of 29% for all current-year periods presented and 36% for all prior-year periods presented. We expect our estimated annual effective income tax rate to be reduced to about 24% for fiscal 2019.
- (6) The weighted average shares used for computation of pro-forma diluted earnings per common share gives effect to 59,297 shares of restricted stock awards, 59,148 performance stock units and 53,935 shares for the dilutive effect of stock options. The average of the prior quarters is used for computation of the six month ended periods.

ADJUSTED NET INCOME PER SHARE RECONCILIATION

The following table shows the reconciliation of net income per diluted share to diluted pro forma Adjusted net income per share for the periods presented:

	FY 2018 Q2	FY 2018 Q1	FY 2017 Q2	FY 2018 Q2 YTD	FY 2017 Q2 YTD
Net Income per diluted share	\$0.43	\$0.38	\$0.22	\$0.81	\$0.59
Impact of adjustments:					
Income Tax Expense	0.09	0.19	0.14	0.28	0.35
Transaction Expense ⁽¹⁾	0.03	0.05	—	0.08	—
Inventory Step-up Adjustment – Acquisition Related ⁽²⁾	0.03	—	—	0.03	—
Litigation charge ⁽³⁾	—	—	0.05	—	0.09
Stock-Based Compensation	0.01	0.01	0.01	0.03	0.02
Net Income per diluted share before income taxes⁽⁴⁾	0.59	0.63	0.42	1.23	1.05
Impact of adjusted income tax expense on net income per diluted share before income taxes ⁽⁵⁾	(0.17)	(0.18)	(0.15)	(0.35)	(0.38)
Impact of increased share count ⁽⁶⁾	—	(0.01)	(0.01)	(0.02)	—
Adjusted Net Income per diluted pro-forma weighted average share	\$0.42	\$0.44	\$0.26	\$0.86	\$0.67

ADJUSTED NET INCOME PER SHARE RECONCILIATION

- (1) Represents fees, expenses and integration costs associated with our acquisition of NauticStar and our follow-on offering in the prior-year period.
- (2) Represents post-acquisition adjustment to cost of goods sold for the fair value step up of inventory acquired all of which was sold during the second quarter of fiscal 2018.
- (3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC, which was settled during the fourth quarter of fiscal 2017.
- (4) Excludes \$0.5 million of amortization charges for acquired intangible assets incurred during the second quarter of fiscal 2018.
- (5) Reflects income tax expense at an estimated annual effective income tax rate of 29% for all current-year periods presented and 36% for all prior-year periods presented. We expect our estimated annual effective income tax rate to be reduced to about 24% for fiscal 2019.
- (6) Reflects impact of increased share counts giving effect to the exchange of all restricted stock awards, the vesting of all performance stock units and for the dilutive effect of stock options included in outstanding shares.