



MasterCraft



INVESTOR PRESENTATION

January 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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Any investment in the Company will be subject to certain risks related to the nature of the Company's business and the structure and operations of the Company. Any investment in the Company should be made only with an appreciation of the applicable risks, which are described in the Company's filings with the SEC.





MANAGEMENT PRESENTERS

TERRY MCNEW | PRESIDENT & CEO

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

TIM OXLEY | CFO

- 26 years in the industry
- 10 years with MasterCraft
- 16 years at Brunswick

INTRODUCTION TO MASTERCRAFT

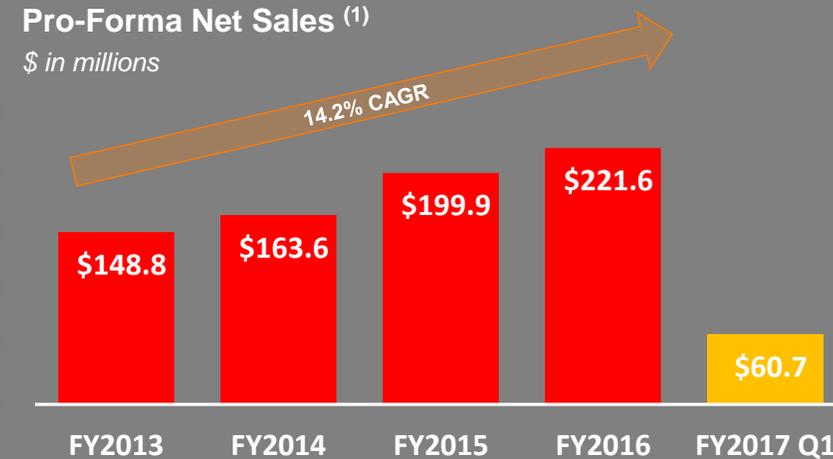
- Global, premium, performance-based lifestyle brand
- Leading U.S. market share in the performance sport boat (“PSB”) category
- Highly-engineered performance sport boats used for water skiing, wakeboarding and wake surfing, as well as general recreational boating
- Relentless focus on innovation with 26 patents issued and pending, and several notable recent achievements and upcoming releases
- The strongest dealer network in the performance sport boat category with 91 North American dealers with 144 locations and 43 international dealers with 56 locations
- Attractive customer demographics with exceptional customer loyalty
- Rapid organic growth and expanding profit margins

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

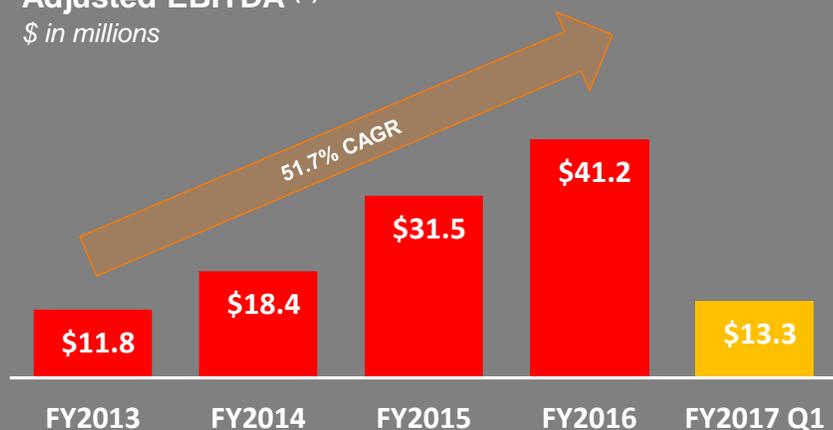
Pro-Forma Net Sales ⁽¹⁾

\$ in millions



Adjusted EBITDA ⁽¹⁾

\$ in millions



Year	Margin
FY2013	8%
FY2014	11%
FY2015	16%
FY2016	19%
FY2017 Q1	22%

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: 320 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: 2
- 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: 7
- 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: 22'
- 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: \$100K - \$150K
- Lengths: 24'
- Models: 1
- Maximum Persons: 13
- 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 through September 2016 to Prove Our Execution on These Strategies

- ✓ 3 new models launched in 2016 including the NXT Global and X26
- ✓ Revolutionary new technology showcased in the new DockStar Handling System
- ✓ Won 1/3 of the last three years' NMMA innovation awards
- ✓ 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 90 North American dealers with 141 locations and 43 international dealers with 56 locations
- ✓ Increased gross profit and adj. EBITDA margin by 100bps and 280bps, respectively, in FY'17 Q1 vs FY'16 Q1 and by 370bps and 280bps, respectively, in FY'16 vs FY'15
- ✓ 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.

RECENT FINANCIAL HIGHLIGHTS

- Net sales increased 8.4% to \$60.7 million
- Gross margin up 100 basis points to 29.3%
- Adjusted EBITDA up 24.8% to \$13.3 million
- Adjusted EBITDA margin up 280 basis points to 21.9%
- Net income totaled \$7.0 million, up from net loss of \$1.3 million in the prior-year period
- Diluted earnings per share under GAAP grew to \$0.38 from the first quarter, up from a loss per share of \$0.08 a year earlier
- Adjusted net income per share is up 36.7% to \$0.41 on a diluted share count of 18.7 million up from \$0.30 in the prior-year period
- Net Debt / TTM Adjusted EBITDA declined to 1.1x in Q1 FY2017 from 1.3x in FY2016, providing ample balance sheet capacity and flexibility

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



METRIC	FY16 Q1	FY17 Q1
Units Sold	682	718
Growth %	9.8%	5.3%
Net Sales	\$56.0	\$60.7
Growth %	6.8%	8.4%
Pro-Forma Adjusted EPS ⁽¹⁾	\$0.30	\$0.41
Growth %	50.0%	36.7%
Adjusted EBITDA	\$10.7	\$13.3
Growth %	33.1%	24.8%
Margin %	19.1%	21.9%

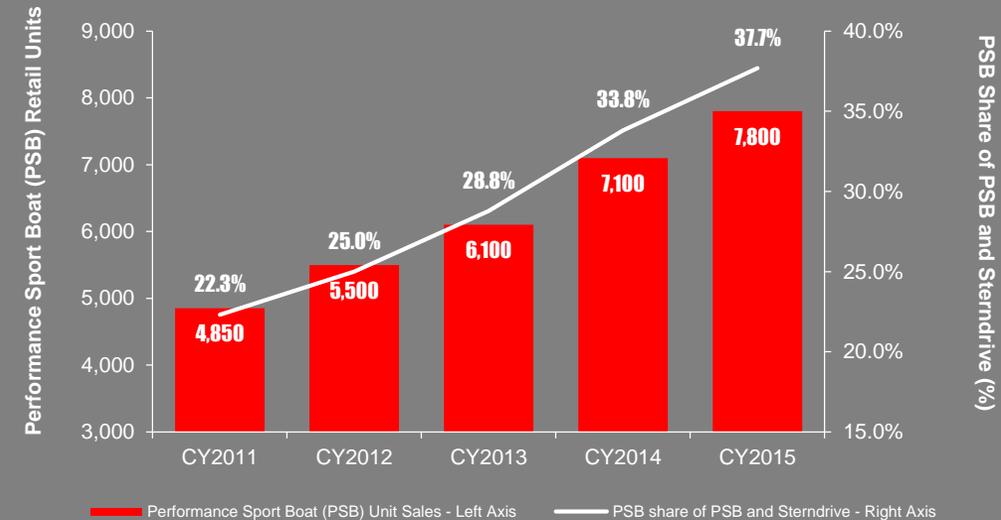
ATTRACTIVE MARKET DYNAMICS DRIVING DEMAND

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

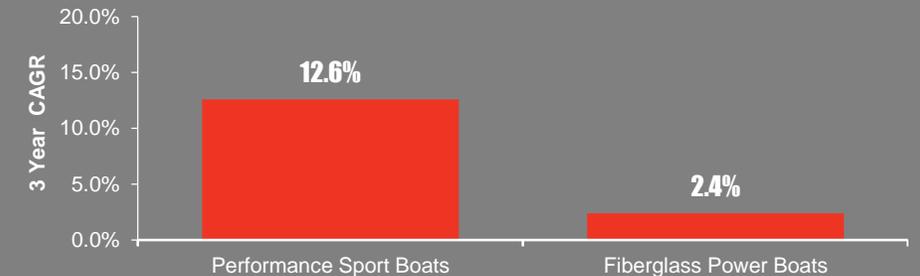
- During CY 2015, PSB retail units sold continued to grow and capture market share from Sterndrive
- Preliminary YTD July SSI data suggests the PSB category is up ~10%
- Dealer sentiment has been positive as they continue to express an optimistic outlook on the future
- Innovation continues to drive growth, especially in wake surfing
- Marine outperforming other Powersport segments
- Despite strong growth in recent years, new PSB units sold in 2015 remained more than 40% below 2006 level
- New unit sales of PSBs in the U.S. increased at a CAGR of 12.6% from 2012 to 2015 while new unit sales of all fiberglass power boats increased at a CAGR of 2.4% 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



2012 - 2015 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

**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

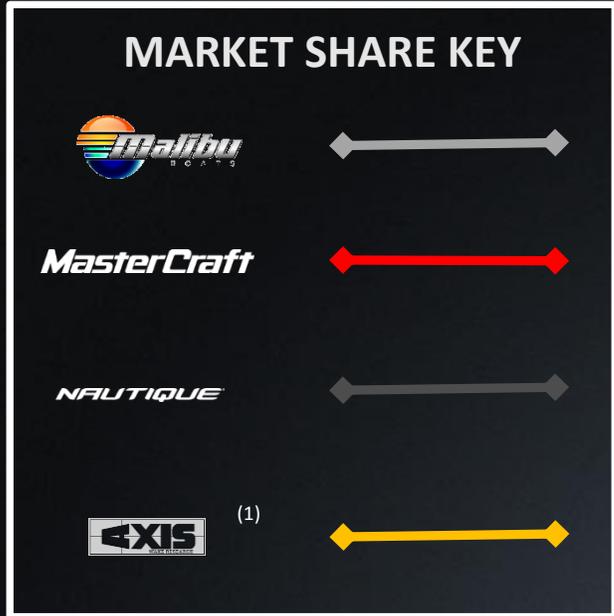
PROGRESSION

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

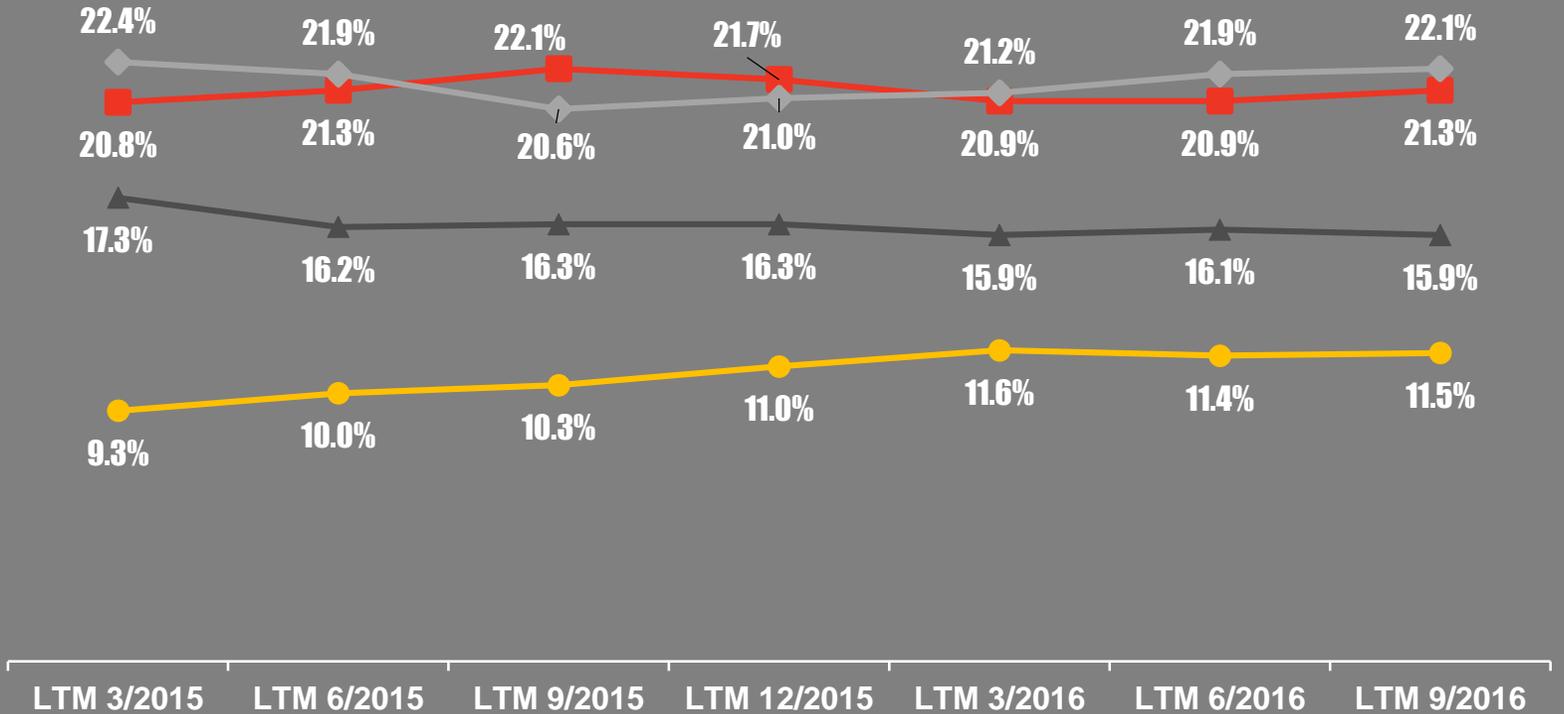
The premier aspirational brand in the performance sport boat category

LEADING MARKET SHARE POSITION

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



ROLLING QUARTERLY LTM MARKET SHARE THROUGH SEPT 2016 ⁽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

13 ISSUED AND **13** PENDING PATENTS



3 OF 6 NMMA INNOVATION AWARDS IN 2014 AND 2015



HIGHLY EFFICIENT PRODUCT DEVELOPMENT AND MANUFACTURING

MasterCraft's significant investments in...

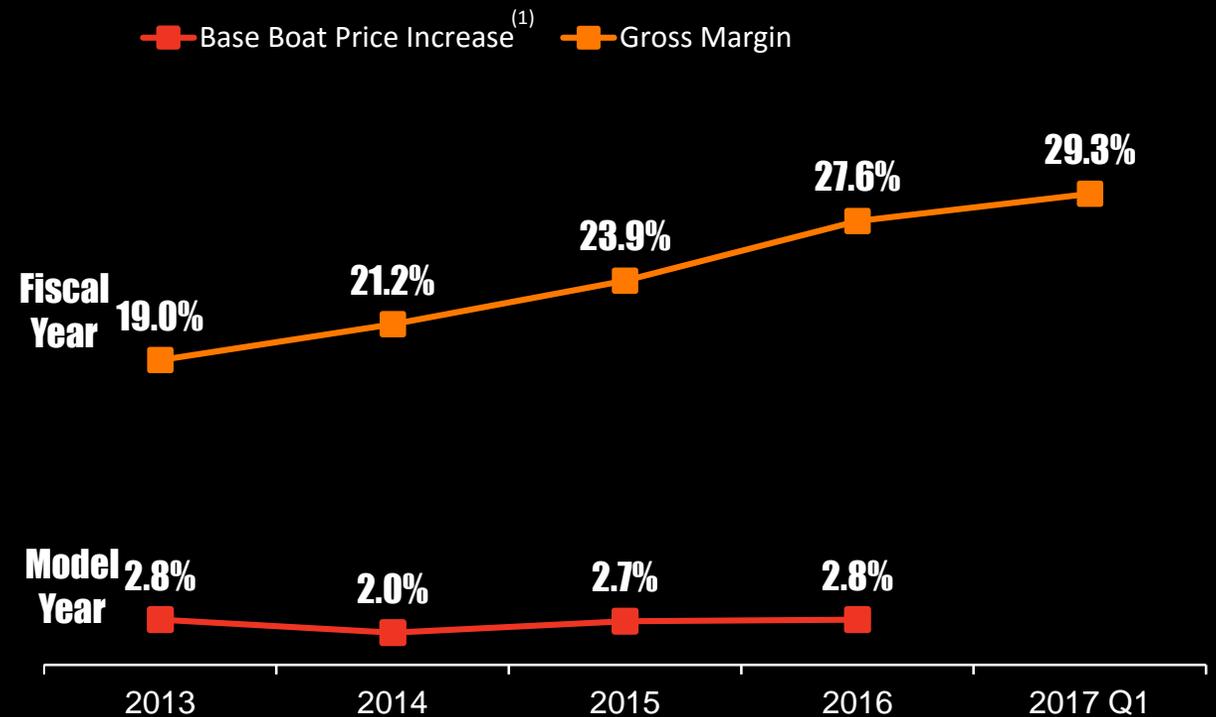
- infrastructure
- value-added processes
- engineering

...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



Note: Based on current management estimates, Financials for FY17 as shown are unaudited.

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



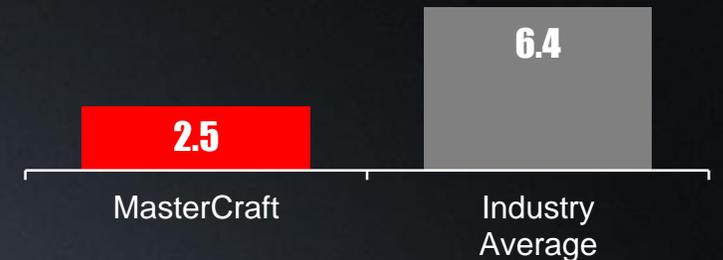
COMMITTED TO QUALITY

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



91 NORTH AMERICAN DEALERS WITH ...

144 LOCATIONS

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

43 INTERNATIONAL DEALERS WITH ...

56 LOCATIONS IN ...

40 COUNTRIES AROUND THE WORLD

Note: Dealer count as of October 2, 2016.

DIFFERENTIATED SALES AND MARKETING CAPABILITIES

SPONSORSHIPS

- #2, #3 & #5 wakeboarders
- #2 water ski jumper
- #3 male water skier
- #3 female water skier

HIGHLY ENGAGED CUSTOMER BASE

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

AWARD-WINNING ADVERTISING CAMPAIGNS



KEY LIFESTYLE AND INNOVATIVE CO-BRANDING

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



HIGHLY EXPERIENCED MANAGEMENT TEAM WITH OVER 120 YEARS OF INDUSTRY EXPERIENCE



TERRY MCNEW
PRESIDENT AND CEO

29 years in the industry. Executive roles at both Brunswick Corp. and Correct Craft. Six Sigma Black Belt certification. 4 years with MasterCraft



TIM OXLEY
CFO

26 years in the industry. 16 years at Brunswick. Certified Public Accountant. 10 years with MasterCraft



LARRY JANOSEK
VP OF OPERATIONS

19 years of cross-functional business experience in the automotive industry. 5 years with MasterCraft.



JAY POVLIN
VP OF SALES AND MARKETING

22 years in the industry. 3 years with MasterCraft. Has held numerous senior leadership positions at Brunswick Corp.



DAVID KIRKLAND
CIO

14 years in the industry. 14 years with MasterCraft



GREG STANLEY
VP OF HUMAN RESOURCES

21 years in the industry. 21 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 more than 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

MasterCraft

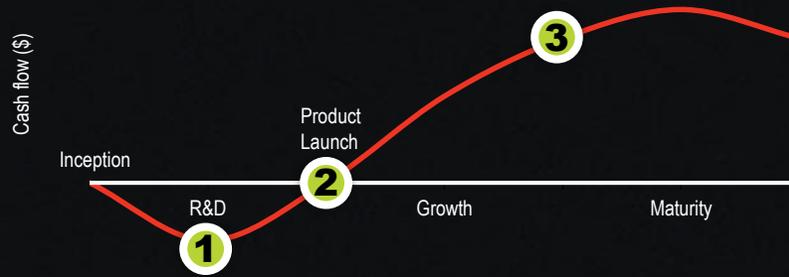


MULTI-FACETED

Growth Opportunities

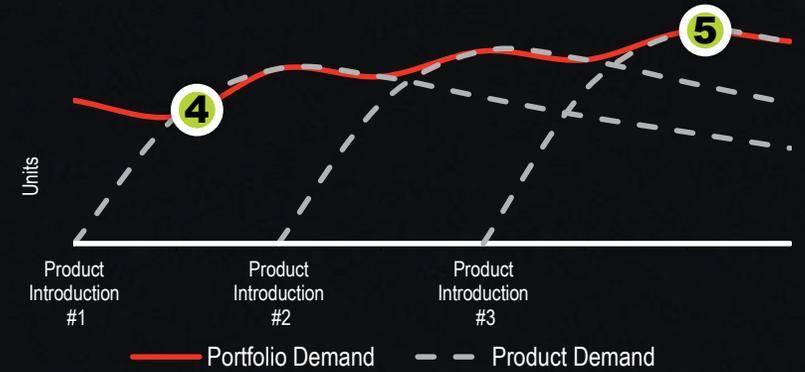
CONTINUE TO DEVELOP NEW AND INNOVATIVE PRODUCTS IN CORE MARKETS

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

FY2016	FY2016	FY2016	FY2017	FY2017
NXT22	X26	NXT20GE	XT23	XT20
				

PENETRATE THE ENTRY-LEVEL SEGMENT OF THE PERFORMANCE SPORT BOAT CATEGORY

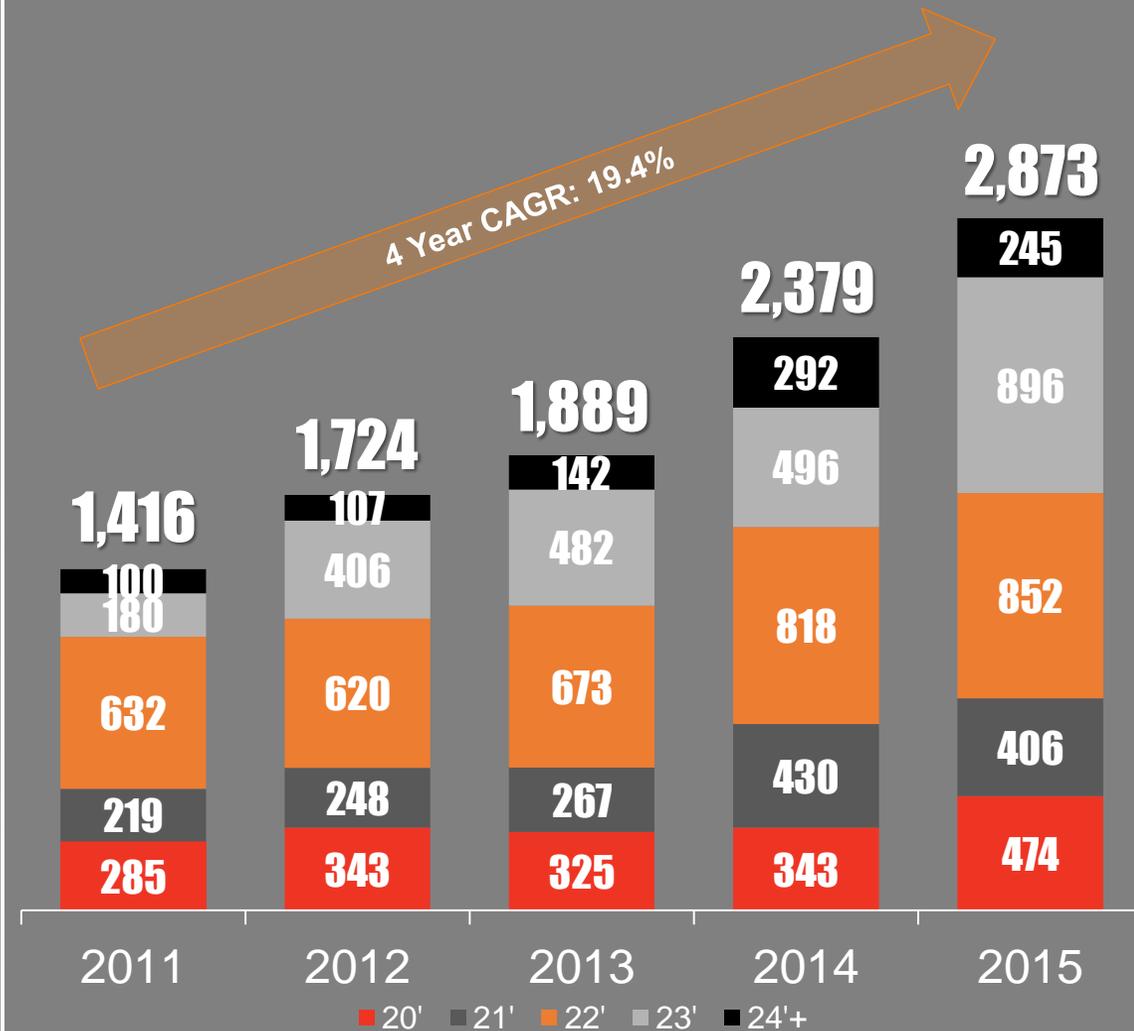
The **MasterCraft NXT** product line allows us to penetrate the growing entry-level segment of our market, a segment the Company had not previously targeted

The **MasterCraft NXT** continues to offer a product with the highest levels of...

- quality
- style
- reliability
- functionality
- performance

The **MasterCraft NXT22** is targeting the core of the entry-level segment as 22' unit sales represent 29.7% of the total entry-level market

ENTRY-LEVEL SEGMENT UNIT SALES BY LENGTH

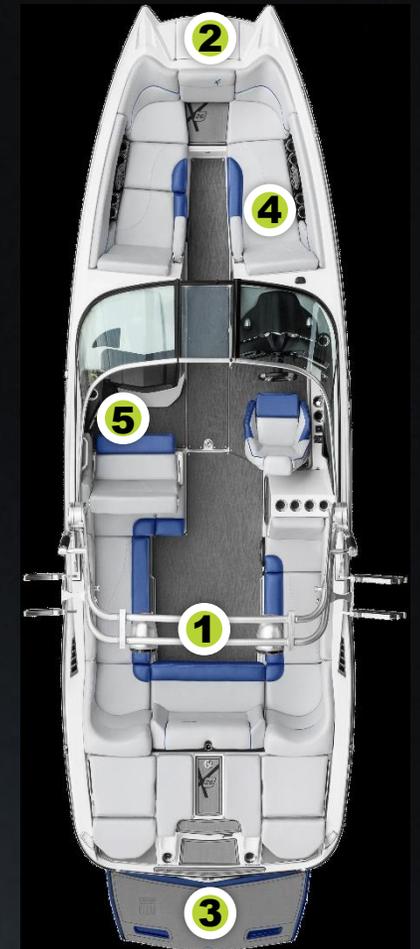


Source: SSI data for MasterCraft NXT Models, Centurion, M.B. Sports, Axis, Moomba and Tige brands.

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	○	○	○	☑	☑
<i>MasterCraft</i>	☑	☑	☑	☑	☑
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

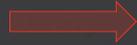


9,500+ Sterndrive 20'-35' units sold in the U.S. in 2015

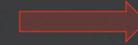
Source: SSI data.

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

12

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

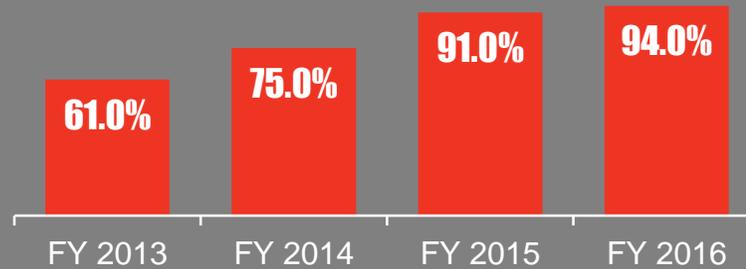
Dealer Ranks	% Net Sales
Top 10	41%
Top 11-20	17%
Top 20	58%

(1) Source: MRAA.

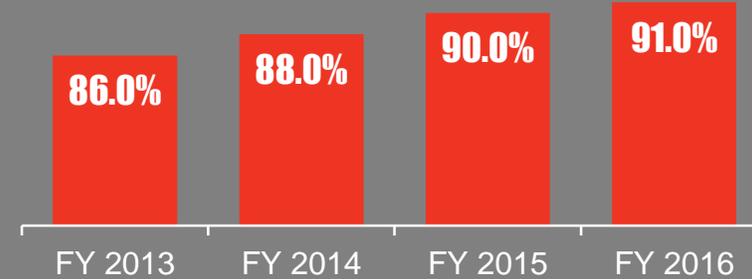
CONTINUOUS OPERATIONAL IMPROVEMENT

- Faster and more disciplined product innovation process has accelerated new product development
- Significant margin expansion despite lower average boat sale price increases vs. competitors
- Recent 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

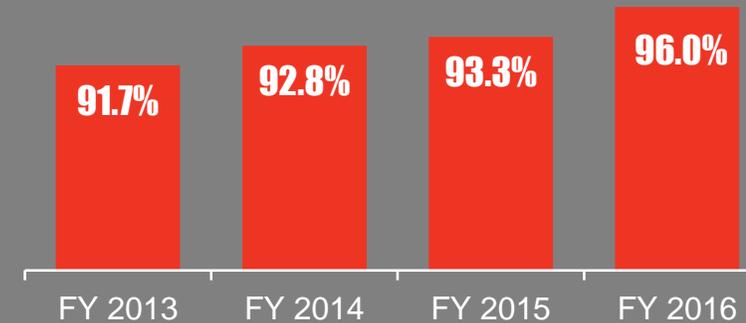
FIRST-TIME QUALITY ⁽¹⁾



ON-TIME DELIVERY

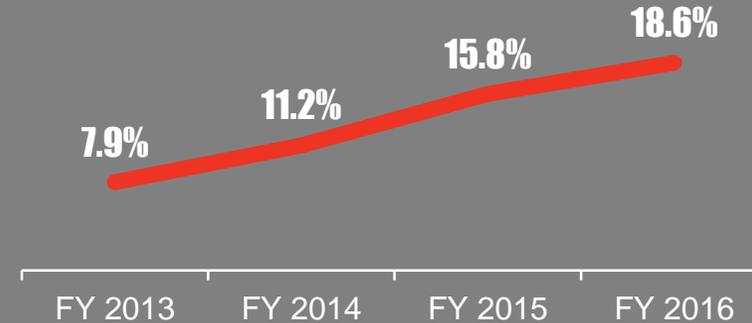


CUSTOMER SATISFACTION ⁽²⁾



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.

LONG TERM PERFORMANCE TARGETS

METRIC	TARGET
Revenue Growth	Mid to high-single digit
Adjusted EBITDA Margin	19% – 21%
EPS Growth ⁽¹⁾	Mid-single to low-double digit

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) Adjusted net income per proforma share growth

MasterCraft



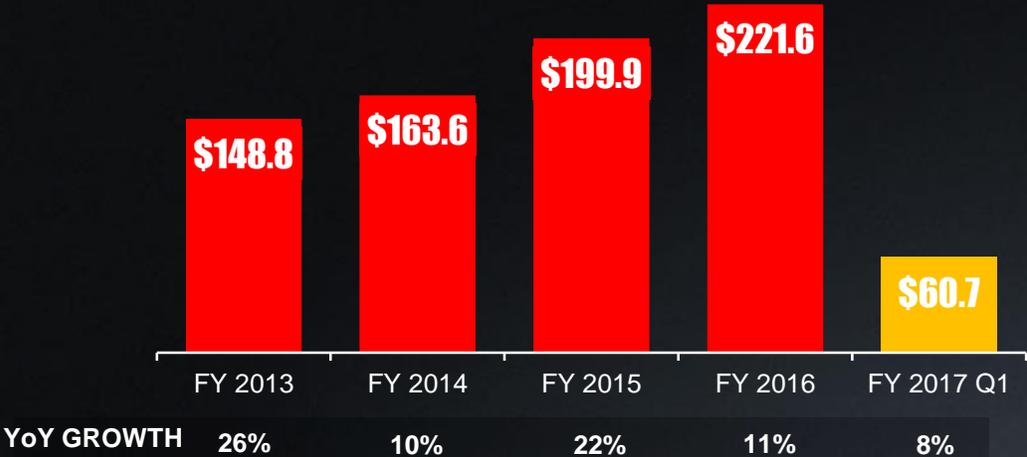
KEY FINANCIAL

Information

STRONG FINANCIAL PERFORMANCE

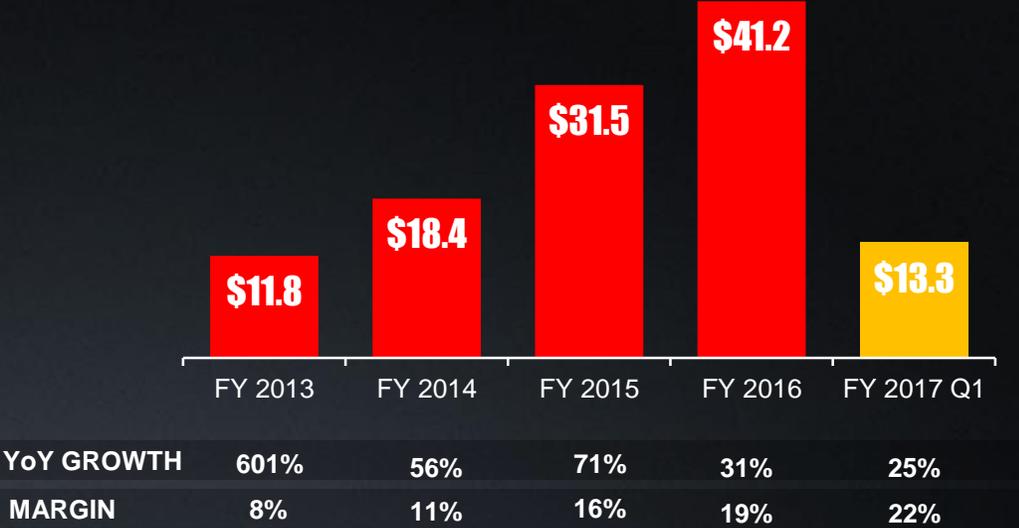
NET SALES

\$ 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 2014	FY 2015	FY 2016	FY 2017 Q1
Net sales	\$177,587	\$214,386	\$221,600	\$60,689
Cost of sales	\$139,975	\$163,220	\$160,521	\$42,880
Beginning Inventory	\$11,316	\$11,685	\$11,541	\$13,268
Ending Inventory	\$11,685	\$11,541	\$13,268	\$12,596
Beginning Accounts Receivable	\$5,145	\$4,406	\$2,653	\$2,966
Ending Accounts Receivable	\$4,406	\$2,653	\$2,966	\$4,943
Beginning Accounts Payable	\$9,425	\$13,020	\$14,808	\$13,112
Ending Accounts Payable	\$13,020	\$14,808	\$13,112	\$12,993
Days Inventory Outstanding (DIO) ⁽¹⁾	30.0	26.0	28.2	28.3
Days Sales Outstanding (DSO) ⁽²⁾	9.8	6.0	4.6	6.1
Days Payable Outstanding (DPO) ⁽³⁾	29.3	31.1	31.7	28.6
Cash Conversion Cycle (CCC) (Days) ⁽⁴⁾	10.5	0.9	1.1	5.9

Note:

- (1) The DIO is calculated as the average inventory divided by the cost of sales per day - 365 days for each FY and 94 days for FY 2017 Q1
- (2) The DSO is calculated as the average receivable divided by net sales per day - 365 days for each FY and 94 days for FY 2017 Q1
- (3) The DPO is calculated as the average accounts payable divided by cost of sales per day - 365 days for each FY and 94 days for FY 2017 Q1
- (4) The CCC, is calculated as the sum of DIO plus the DSO, minus the DPO - 365 days for each FY and 94 days for FY 2017 Q1

FISCAL 2017 GUIDANCE

METRIC	FYE 2017 TARGET
Revenue Growth	Low to mid-single digit
Adjusted EBITDA Margin ⁽¹⁾	Growth from FY 2016, 18.6% to low 19's
EPS Growth ⁽²⁾	Mid to high-single digit

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 legal defense costs regarding the Malibu patent infringement 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

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

MasterCraft



APPENDIX

DETAILED FINANCIAL SUMMARY

(\$ in millions, actual units)

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017 Q1
Consolidated					
Total Boats Sold	1,998	2,185	2,592	2,742	718
YoY Growth %	6.2%	9.4%	18.6%	5.8%	5.3%
Net Sales	\$162.0	\$177.6	\$214.4	\$221.6	\$60.7
YoY Growth %	18.0%	9.6%	20.7%	3.4%	8.4%
Cost of goods	131.3	140.0	163.2	160.5	42.9
Gross Profit	\$30.7	\$37.6	\$51.2	\$61.1	\$17.8
% of net sales	19.0%	21.2%	23.9%	27.6%	29.3%
Operating Expenses	18.7	19.0	27.2	39.1	6.2
% of net sales	11.5%	10.7%	12.7%	17.6%	10.2%
Capex	\$3.0	\$3.4	\$3.5	\$3.8	\$0.5
MasterCraft Only					
Boats Sold	1,949	2,135	2,547	2,742	718
YoY Growth %	13.3%	9.5%	19.3%	7.7%	5.3%
Net Sales	\$148.8	\$163.6	\$199.9	\$221.6	\$60.7
YoY Growth %	25.6%	10.0%	22.2%	10.9%	8.4%
Adjusted EBITDA	\$11.8	\$18.4	\$31.5	\$41.2	\$13.3
YoY Growth %	600.7%	55.8%	71.4%	30.7%	24.8%
% of net sales	7.9%	11.2%	15.8%	18.6%	21.9%

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 growth.

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017 Q1
Net Income	\$2.8	\$19.9	\$5.5	\$10.2	\$7.0
Income Tax Expense (Benefit) ⁽¹⁾	(0.0)	(11.4)	6.6	8.3	4.0
Interest Expense	9.2	7.5	5.2	1.3	0.6
Depreciation and Amortization	2.0	2.5	3.3	3.4	0.8
EBITDA	\$14.0	\$18.5	\$20.6	\$23.2	\$12.4
Change in Common Stock Warrant Fair Value ⁽²⁾	0.0	2.5	6.6	3.4	0.0
Transaction Expenses ⁽³⁾	0.0	0.0	7.1	0.5	0.1
Litigation charge ⁽⁴⁾	0.0	0.0	0.5	1.6	0.7
Litigation settlement ⁽⁵⁾	0.0	0.0	0.0	(1.2)	0.0
Hydra-Sports ⁽⁶⁾	(2.2)	(2.6)	(3.3)	0.0	0.0
Stock-based compensation	0.0	0.0	0.0	13.7	0.1
Adjusted EBITDA	\$11.8	\$18.4	\$31.5	\$41.2	\$13.3

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.
- (4) Represents legal and advisory fees for our litigation with Malibu Boats, LLC 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 2013	FY 2014	FY 2015	FY 2016	FY 2017 Q1
Net Income	\$2.8	\$19.9	\$5.5	\$10.2	\$7.0
Income Tax Expense (Benefit) ⁽¹⁾	(0.0)	(11.4)	6.6	8.3	4.0
Change in Common Stock Warrant Fair Value ⁽²⁾	0.0	2.5	6.6	3.4	0.0
Transaction Expenses ⁽³⁾	0.0	0.0	7.1	0.5	0.1
Litigation charge ⁽⁴⁾	0.0	0.0	0.5	1.6	0.7
Litigation settlement ⁽⁵⁾	0.0	0.0	0.0	(1.2)	0.0
Hydra-Sports ⁽⁶⁾	(2.2)	(2.6)	(3.3)	0.0	0.0
Stock-based compensation	0.0	0.0	0.0	13.7	0.1
Adjusted net income before income taxes	\$0.6	\$8.4	\$23.1	\$36.5	\$11.9
Adjusted income tax expense ⁽⁷⁾	0.2	3.0	8.3	13.1	4.3
Adjusted net income	\$0.4	\$5.4	\$14.8	\$23.4	\$7.6
Pro-Forma adjusted net income per common share:					
Basic	\$0.02	\$0.31	\$0.86	\$1.28	\$0.41
Diluted	\$0.02	\$0.30	\$0.79	\$1.24	\$0.41
Pro-forma weighted average shares used for the computation of:					
Basic adjusted net income per share ⁽⁸⁾	17,210,249	17,210,429	17,210,429	18,283,755	18,591,808
Diluted adjusted net income per share ⁽⁸⁾	18,099,159	18,142,423	18,822,858	18,772,373	18,679,292

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, follow-on offering, payment of a special cash dividend and expenses associated with recapitalization activities recognized during fiscal 2015.

(4) Represents legal and advisory fees for our litigation with Malibu Boats, LLC for fiscal 2016 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, 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 fiscal 2016 pro-forma basic and diluted earnings per common share gives effect to the 6,071,429 shares sold in our initial public offering, which closed on July 22, 2015, the 894,850 shares of restricted stock granted under the 2015 Incentive Award Plan and the 864,946 shares issued in exchange and exercise of options and common stock warrants less 378,417 shares repurchased having been outstanding over the quarter. The average of the prior quarters is used for computation of the fiscal year ended periods.

BALANCE SHEET

(\$ in thousands)

	June 30, 2016	October 2, 2016
Assets:		
Cash	\$73	\$212
Accounts Receivable	2,966	4,943
Inventories - Net	13,268	12,596
Other Current Assets	1,785	2,931
Property, Plant and Equipment - Net	13,826	13,511
Intangible Assets - Net	16,750	16,723
Goodwill	29,593	29,593
Other	4,272	3,012
Total Assets	\$82,533	\$83,521
Liabilities		
Accounts Payable	\$13,112	\$12,993
Accrued Expenses and Other Current Liabilities	23,384	21,840
Total Debt, net of unamortized debt issuance costs	52,227	47,915
Unrecognized Tax Positions	2,189	2,304
Total Liabilities	\$90,912	\$85,052
Shareholders' Equity (Deficit)	(8,379)	(1,531)
Total Liabilities and Shareholders' Equity	\$82,533	\$83,521