FISCAL 2017 SECOND-QUARTER RESULTS

February 9, 2017

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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

- Company launches XT21, an agile new mid-sized multi-purpose crossover boat
- Net sales for the second quarter declined 7.4 percent compared to the prior-year, while net sales year-to-date rose slightly to $111.8 million, up from $111.2 million in the prior-year period in line with the Company's guidance
- Gross margin rose 10 basis points to 27.9 percent for the second quarter, up from 27.8 percent in the prior-year period, and up 60 basis points year-to-date to 28.7 percent from a year earlier
- Net income for the second quarter totaled $4.0 million, up from $1.9 million in the prior-year period; net income totaled $11.0 million for the year-to-date period up from $0.6 million a year earlier
- Diluted and basic earnings per share grew to $0.22 for the second quarter, up from $0.10 a year earlier and up year-to-date to $0.59 per share compared to $0.03 in the prior-year period
- Adjusted EBITDA, a non-GAAP measure, decreased for the second quarter to $9.0 million from $10.5 million and increased year-to-date to $22.3 million from $21.2 million a year earlier
- Fully diluted pro forma Adjusted net income per share, a non-GAAP measure, declined to $0.26 for the second quarter, down from $0.33 a year earlier and grew year-to-date to $0.67 per share compared to $0.63 in the prior-year period
- Second-quarter cash conversion cycle was 5.7 days, improved from 6.2 in the year-earlier period

MARKET UPDATE

- Boat market continues to expand
- Performance Sport Boats are the markets the fastest growing segment
- Innovation is significantly driving growth, in particular, the wake surfing technology
- MasterCraft continues to focus on profitable market share in the PSB segment
    - Gross margin is up 10 bps in fiscal 2017 Q2 from prior-year period
    - All MasterCraft models have been retooled completely in the last four years
    - MC won one-third of the innovation awards for three years running at NMMA

LEADING MARKET SHARE POSITION

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

MARKET SHARE KEY

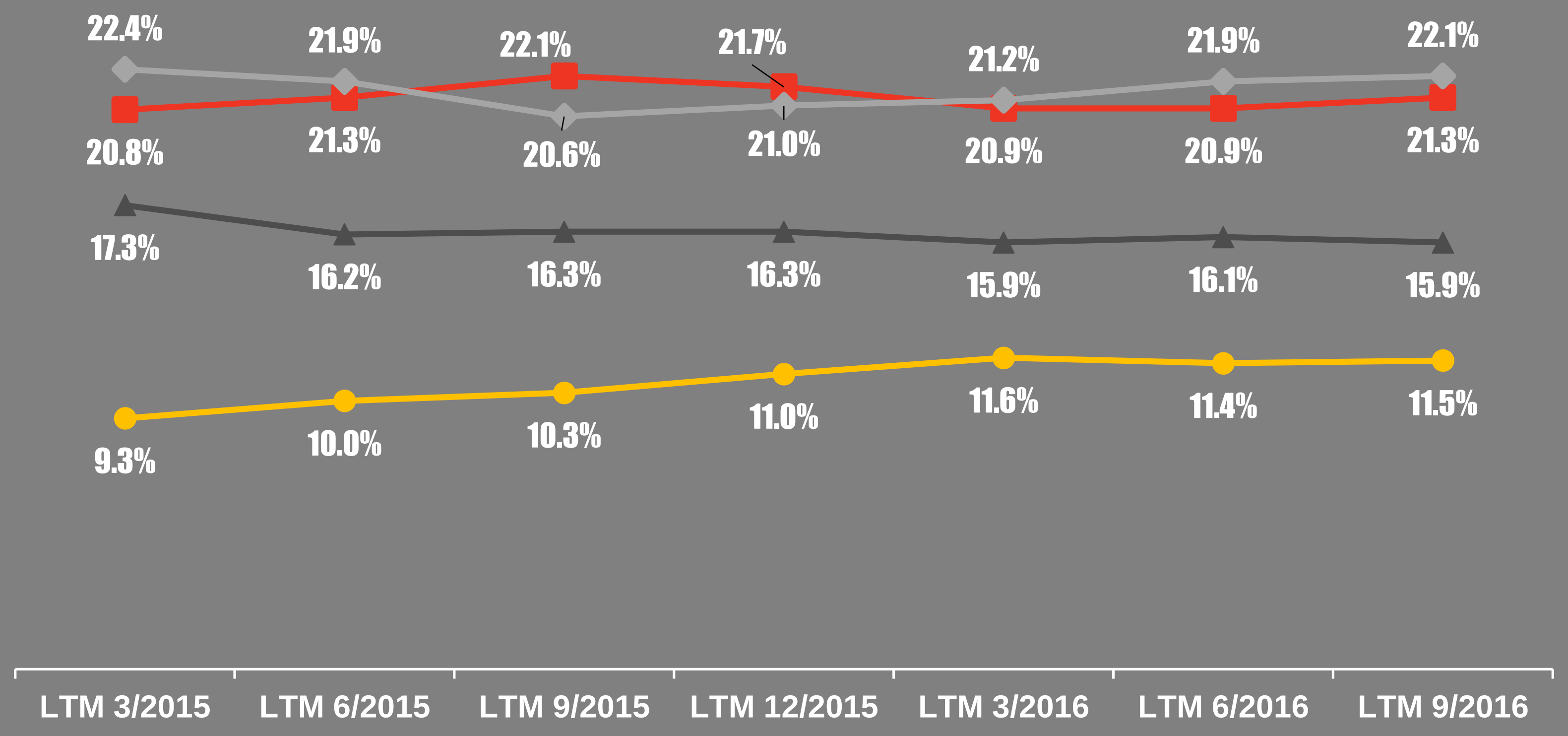
Malibu

MasterCraft

NAUTIQUE

AXIS (1)

ROLLING QUARTERLY LTM MARKET SHARE THROUGH SEPTEMBER 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.

OVERVIEW OF GROWTH OPPORTUNITIES

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. Continuous Operational Improvement to **Drive Margin Expansion**
5. **Further Strengthen** Dealer Network





FINANCIAL HIGHLIGHTS

FISCAL 2017 SECOND-QUARTER RESULTS

($ in millions, MasterCraft only)

METRIC	FY 2017 Q2	FY 2016 Q2
Units Sold	631	696
Q over Q Growth (decline) %	(9.3)%	7.4%
Net Sales	$51.1	$55.2
Q over Q Growth (decline) %	(7.4)%	12.2%
Adjusted EBITDA	$9.0	$10.5
Q over Q Growth (decline) %	(14.5)%	31.1%
Margin %	17.6%	19.1%

Note: Recent development figures exclude Hydra-Sports and 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 (decline) for FY17 Q2 is calculated against results from FY16 Q2. Growth for FY16 Q2 is calculated against results from FY15 Q2.

FISCAL 2017 YEAR-TO-DATE RESULTS

($ in millions, MasterCraft only)

METRIC	FY 2017 Q2 YTD	FY 2016 Q2 YTD
Units Sold	1349	1378
Y over Y Growth (decline) %	(2.1)%	8.6%
Net Sales	$111.8	$111.2
Y over Y Growth %	0.6%	13.4%
Adjusted EBITDA	$22.3	$21.2
Y over Y Growth %	5.4%	31.1%
Margin %	20.0%	19.1%

Note: Recent development figures exclude Hydra-Sports and certain other non-cash or non-operating expenses. See Appendix for reconciliation of Adjusted EBITDA. "Y over Y" defined as the current year-to-date fiscal period over the prior year-to-date fiscal period. Growth (decline) for FY17 Q2 YTD is calculated against results from FY16 Q2 YTD. Growth for FY16 Q2 YTD is calculated against results from FY15 Q2 YTD.

CASH CONVERSION CYCLE

($ in thousands)

	FY 2014	FY 2015	FY 2016	FY 2017 Q2
Net Sales	$177,587	$214,386	$221,600	$51,134
Cost of Sales	$139,975	$163,220	$160,521	$36,848
Beginning Inventory	$11,316	$11,685	$11,541	$12,596
Ending Inventory	$11,685	$11,541	$13,268	$11,365
Beginning Accounts Receivable	$5,145	$4,406	$2,653	$4,943
Ending Accounts Receivable	$4,406	$2,653	$2,966	$2,464
Beginning Accounts Payable	$9,425	$13,020	$14,808	$12,993
Ending Accounts Payable	$13,020	$14,808	$13,112	$11,685
Days Inventory Outstanding (DIO) (1)	30.0	26.0	28.2	29.6
Days Sales Outstanding (DSO) (2)	9.8	6.0	4.6	6.6
Days Payable Outstanding (DPO) (3)	29.3	31.1	31.7	30.5
Cash Conversion Cycle (CCC) (Days) (4)	**10.5**	**0.9**	**1.1**	**5.7**

Note:
(1) The DIO is calculated as the average inventory divided by the cost of sales per day - 365 days for each FY and 91 days for FY 2017 Q2
(2) The DSO is calculated as the average receivable divided by net sales per day - 365 days for each FY and 91 days for FY 2017 Q2
(3) The DPO is calculated as the average accounts payable divided by cost of sales per day - 365 days for each FY and 91 days for FY 2017 Q2
(4) The CCC, is calculated as the sum of DIO plus the DSO, minus the DPO - 365 days for each FY and 91 days for FY 2017 Q2

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

APPENDIX

ADJUSTED EBITDA RECONCILIATION

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

(Dollars in thousands, unaudited)	FY 2017 Q2	FY 2016 Q2	FY 2017 Q2 YTD	FY 2016 Q2 YTD
Net Income	**$4,031**	**$1,870**	**$11,014**	**$547**
Income Tax Expense	2,496	811	6,537	1,844
Interest Expense	512	44	1,123	1,008
Depreciation and Amortization	825	842	1,622	1,667
EBITDA	**$7,864**	**$3,567**	**$20,296**	**$5,066**
Change in Common Stock Warrant Fair Value(1)	—	55	—	3,401
Transaction Expenses(2)	5	—	59	124
Litigation charge(3)	944	102	1,653	376
Stock-based compensation	186	6,805	305	12,229
Adjusted EBITDA	**$8,999**	**$10,529**	**$22,313**	**$21,196**
Adjusted EBITDA margin(4)	**17.6%**	**19.1%**	**20.0%**	**19.1%**

ADJUSTED EBITDA RECONCILIATION

(1) Represents non-cash expense related to changes in the fair market value of our common stock warrant.

(2) Represents fees and expenses associated with our secondary offering, follow-on offering and initial public offering.

(3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC.

(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 Adjusted net income to net income as determined in accordance with GAAP for the periods indicated:

(Dollars in thousands, unaudited)	FY 2017 Q2	FY 2016 Q2	FY 2016 Q2 YTD	FY 2016 Q2 YTD
Net Income	**$4,031**	**$1,870**	**$11,014**	**$547**
Income Tax Expense	2,496	811	6,537	1,844
Change in Common Stock Warrant Fair Value(1)	—	55	—	3,401
Transaction Expenses(2)	5	—	59	124
Litigation charge(3)	944	102	1,653	376
Stock-based compensation	186	6,805	305	12,229
Adjusted net income before income taxes	**7,662**	**9,643**	**19,568**	**18,521**
Adjusted income tax expense(4)	2,758	3,471	7,044	6,668
Adjusted net income	**$4,904**	**$6,172**	**$12,524**	**$11,853**
Pro-Forma Adjusted net income per common share				
Basic	**$0.26**	**$0.34**	**$0.67**	**$0.66**
Diluted	**$0.26**	**$0.33**	**$0.67**	**$0.63**
Pro-forma weighted average shares used for the computation of:				
Basic Adjusted net income per share(5)	18,593,296	17,999,244	18,593,296	17,999,244
Diluted Adjusted net income per share(5)	18,711,764	18,948,050	18,695,528	18,948,050

ADJUSTED NET INCOME RECONCILIATION

(1) Represents non-cash expense related to changes in the fair market value of our common stock warrant.

(2) Represents fees and expenses associated with our secondary offering, follow-on offering and initial public offering.

(3) Represents legal and advisory fees related to our litigation with Malibu Boats, LLC.

(4) Reflects income tax expense at an estimated normalized annual effective income tax rate of 36.0 percent for the periods presented.

(5) The weighted average shares used for computation of pro-forma diluted earnings per common share gives effect to the 43,245 shares of restricted stock awards, the 42,586 performance stock units granted under the 2015 Incentive Award Plan during the three months ended October 2, 2106 and 32,637 shares for the dilutive effect of stock options.