



MasterCraft



INVESTOR PRESENTATION

October 2015

DISCLAIMER

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.

These forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, those factors identified in the Company's prospectus in the sections titled "Risk factors," "Special note regarding forward-looking statements" and "Management's discussion and analysis of financial condition and results of operations." New risks and uncertainties arise over time, and it is not possible for us to predict all such factors or how they may affect us.

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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

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

TIM OXLEY | CFO

- 24 years in the industry
- 8 years with MasterCraft
- 16 years at Brunswick

INTRODUCTION TO MASTERCRAFT

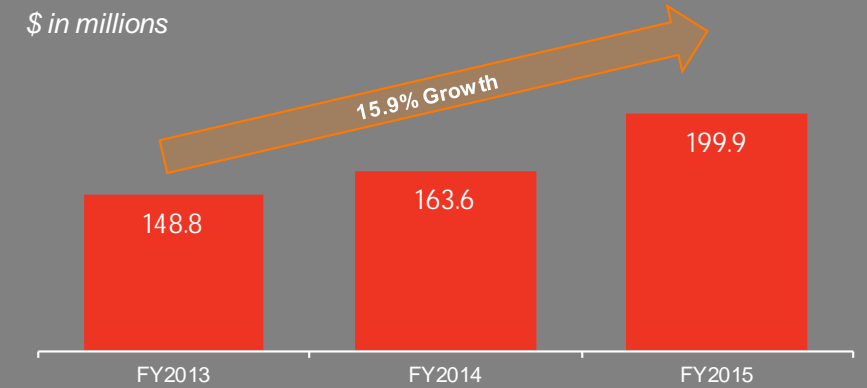
- Global, premium, performance-based lifestyle brand
- Leading U.S. market share in the performance sport boat (“PSB”) category
- Highly-engineered performance sport boats used for water skiing, wakeboarding and wake surfing, as well as general recreational boating
- Relentless focus on innovation with 19 patents issued and pending, and several notable recent achievements and upcoming releases
- The strongest dealer network in the performance sport boat category with 90 North American dealers with 129 locations and 45 international dealers with 54 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

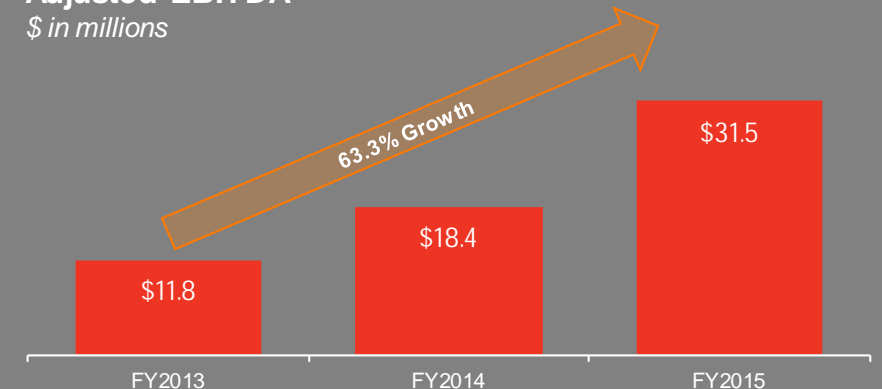
Pro-Forma Net Sales ⁽¹⁾

\$ in millions



Adjusted EBITDA ⁽¹⁾

\$ in millions



Margin	8%	11%	16%

EVOLUTION OF THE CATEGORY INNOVATOR



MASTERCRAFT'S
FIRST CUSTOM
HULL SKI BOAT



FIRST POWERSLOT
TRANSMISSION
(LATER PATENTED
IN 1981)



DEDICATED
WAKEBOARD-SPECIFIC
BOAT USED IN
ESPN'S X-GAMES



NOW
POPULAR
PICKLE-FORK
STYLE BOW



INDUSTRY'S FIRST
WAKE SHAPING
SURF TABS



WON 2 OF 3 NMMA
INNOVATION
AWARDS AT THE
MIAMI BOAT SHOW

1968

1976

1980

1989

1996

2003

2004

2009

2013

2014

2015



FIRST SWIM
PLATFORM
AND SKI BOAT
MUFFLERS



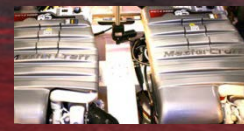
PATENTED
WEARGUARD
PYLON



V-DRIVE
DRIVETRAIN



TWIN
V-DRIVE
ENGINE



PATENTED
GEN 2 FULLY
INTEGRATED
SURF SYSTEM



LAUNCH
OF THE
MASTERCRAFT
NXT20



WON 1 OF 3 NMMA
INNOVATION
AWARDS
AT THE
MIAMI BOAT SHOW



ATTRACTIVE MARKET DYNAMICS DRIVING DEMAND

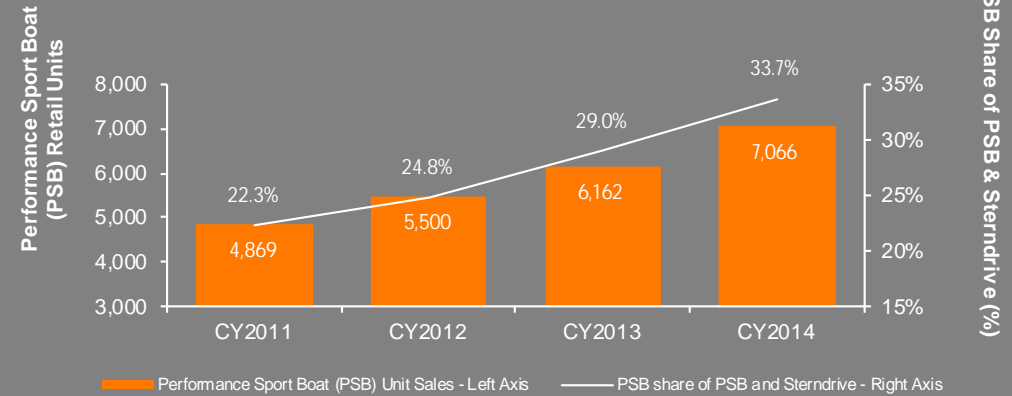
In the **early stages** of a recovery that presents a **long runway for future growth**

- During 2013, retail sales of new powerboats in the U.S. totaled **\$6.5 billion** with an addressable market of **>\$4.4 billion** ⁽¹⁾
- 2013 PSB unit sales remained **48.4% below** historical peaks observed between 2002 and 2007
- New unit sales of performance sport boats in the U.S. increased at a CAGR of **13.3%** from 2012 to 2014 while new unit sales of all fiberglass powerboats in the U.S. increased at a CAGR of **1.9%** over the same period
- Inventory of **2–5** year old pre-owned boats has become limited, driving consumers to purchase new boats
- Higher consumer confidence influenced by improving macroeconomic conditions, including increased home values, lower oil prices and greater workforce participation has helped to drive increased consumer demand for boats

(1) We believe our addressable market also includes similar and adjacent powerboat categories identified by the NMMA, including sterndrive boats, outboard boats and jet boats. For 2013, retail sales of new performance sport boats, sterndrive boats, outboard boats and jet boats in the U.S. were \$470 million, \$896 million, \$2,961 million and \$113 million, respectively.

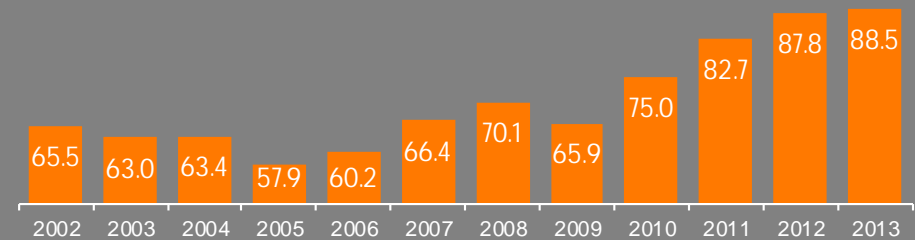
PSB INCREASING SHARE

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



ALL-TIME HIGHEST # OF BOATERS

U.S. Recreational Boating Participation of Adult Boaters (Millions)
Source: NMMA



THE MASTERCRAFT DIFFERENCE

Our differentiated approach provides sustainable competitive advantages

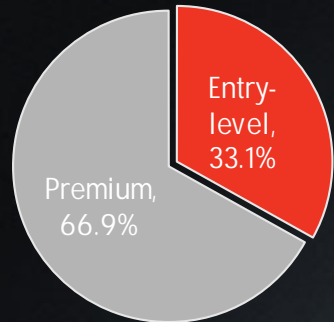


COMPETITIVE ADVANTAGES

- 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

HIGHLY ENGINEERED PRODUCT PORTFOLIO

SSI 2014 Unit Volume



Source: CY 2014 SSI data for all reporting states.
 Note: Entry-level category as defined by sales of Axis, Moomba, MBSports, Centurion and Tige.

NXT Series



New 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:** 2
- **Maximum Persons:** 11
- **Maximum Power:** 320 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 - \$150K
- **Lengths:** 20 – 25'
- **Models:** 8
- **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:** \$100K - \$150K
- **Lengths:** 24'
- **Models:** 1
- **Maximum Persons:** 13
- **Maximum Power:** 522 hp

MASTERCRAFT NXT LAUNCH

\$50K ALL DAY

Our MasterCraft NXT series targets a younger demographic that we haven't targeted before, bringing new buyers in earlier, and providing them with a more affordable, entry-level boat that provides

- MasterCraft quality, styling and materials
- Functional simplicity
- User-friendly features
- "Stem-to-stern" five year warranty

Successful initial launch into the entry-level segment with the MasterCraft NXT20 in 2014 followed with the highly anticipated launch of the MasterCraft NXT22, a more popular boat length, in April 2015

MasterCraft's NXT showcases the Company's ability to successfully enter new segments, deploy value engineering, design viral marketing campaigns and produce exceptional quality boats

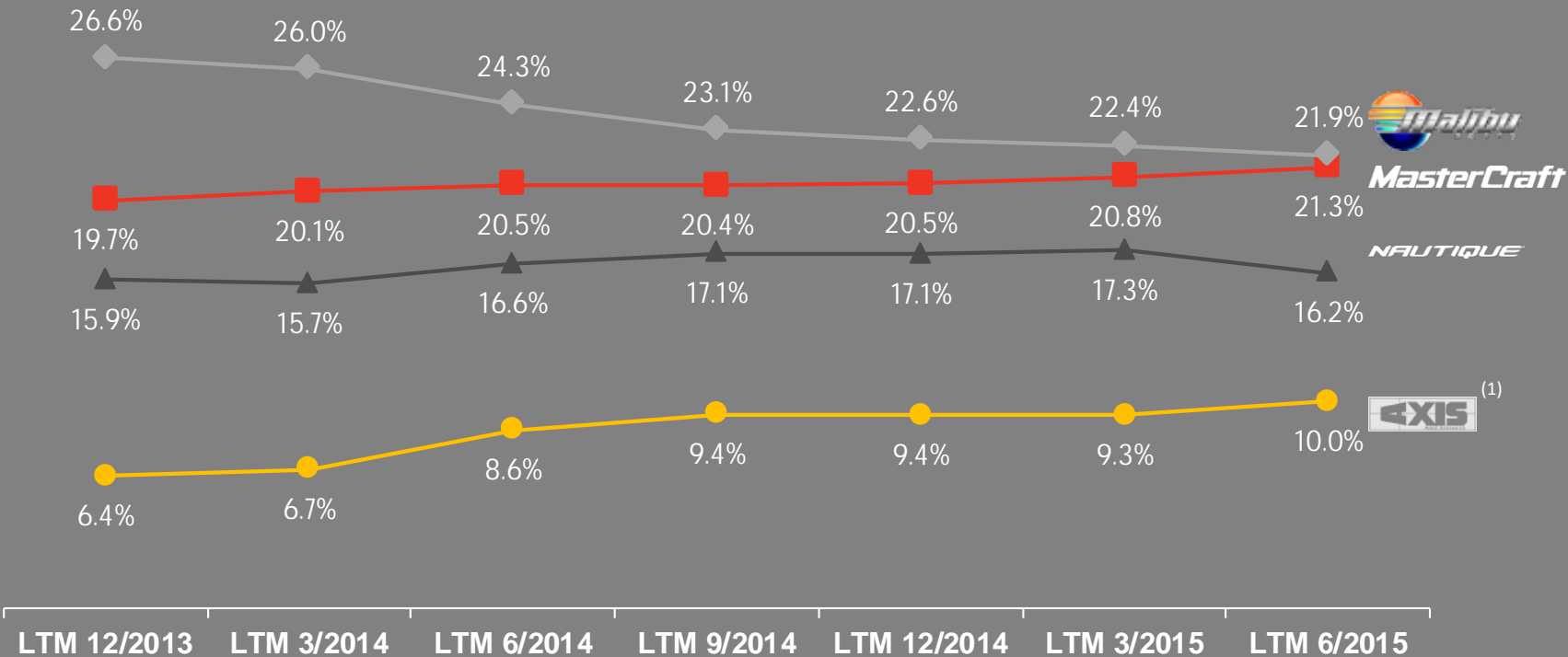


*Launch Partnership
with Travis Pastrana*

LEADING MARKET SHARE POSITION

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

ROLLING QUARTERLY LTM MARKET SHARE THROUGH JUNE 2015 ⁽¹⁾



- We've consistently held a leading market share position in the U.S. over the past decade
- Share is growing as the market recognizes the superior quality, performance, styling and value proposition of our newest boats
- We expect the MasterCraft NXT line (our 1st offering in the entry-level segment) to drive further share growth

Source: SSI and company SEC filings.

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

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

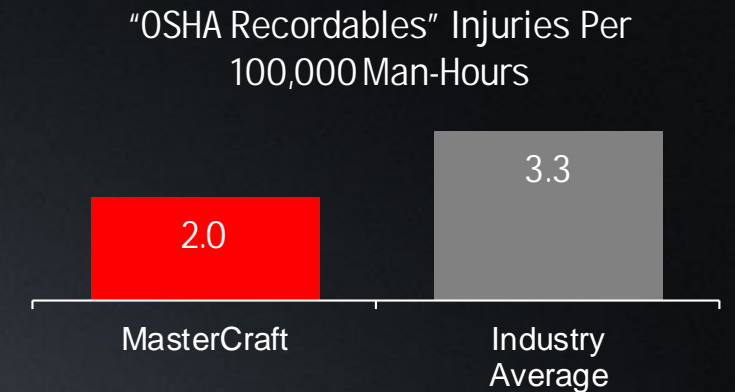
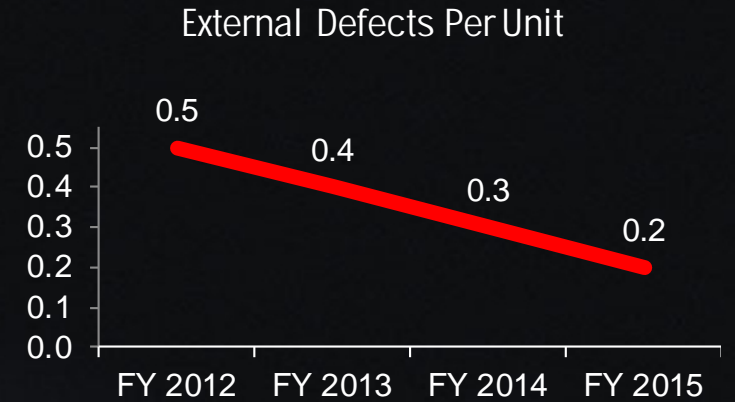
The premier aspirational brand in the performance sport boat category



COMMITTED TO QUALITY

250,000	Square foot facility
~40%	Additional units/day manufacturing capacity ⁽¹⁾
47	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

(1) Assumes current footprint on one shift.



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

7 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...

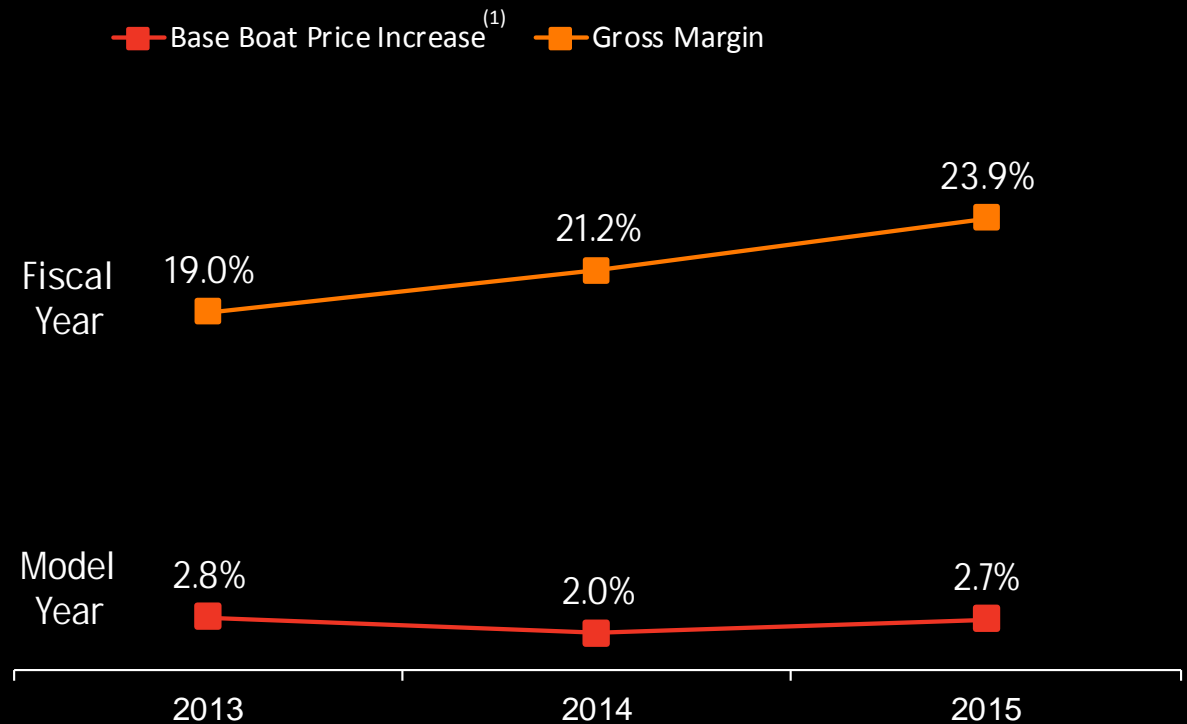
- infrastructure
- value-added processes
- engineering

...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, MY represents Model Year. Financials for MY 15E as shown are unaudited.

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



CREATING A CULTURE OF OPERATIONAL EXCELLENCE

- Highly skilled workforce of approximately 475 employees handcraft our boats from hull to upholstery near Knoxville, Tennessee
- Culture of continuous operational improvement, with more than 10,000 employee suggestions implemented to improve our manufacturing efficiency in 2014
- Recognized by Industry Week each of the last 2 years as one of 12 finalists for its North America cross-industry Best Manufacturing award

HIGHLY ENGAGED WORKFORCE

STRONG DEALER NETWORK

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



90 NORTH AMERICAN DEALERS WITH ...

129 LOCATIONS

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

45 INTERNATIONAL DEALERS WITH ...

54 LOCATIONS IN ...

40 COUNTRIES AROUND THE WORLD

Note: Dealer count as of March 29, 2015.

DIFFERENTIATED SALES AND MARKETING CAPABILITIES

SPONSORSHIPS



#1, #2, #3 & #5 wakeboarders
#1 & #2 water ski jumpers
#4 & #5 water skiers

AWARD-WINNING ADVERTISING CAMPAIGNS



HIGHLY ENGAGED CUSTOMER BASE



HIGHEST # OF FOLLOWERS

HIGHEST RANKED CHANNEL

2X ENGAGEMENT

10K+ FOLLOWERS

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



TERRY MCNEW
PRESIDENT AND CEO

28 years in the industry. Executive roles at both Brunswick Corp. and Correct Craft. Six Sigma Black Belt certification. 3 years with MasterCraft



TIM OXLEY
CFO

24 years in the industry. 16 years at Brunswick. Certified Public Accountant. 8 years with MasterCraft



SHANE CHITTUM
COO

15 years of cross-functional business experience primarily in the automotive industry. 4 years with MasterCraft. 9 years in the automotive industry. Certified Lean Manager



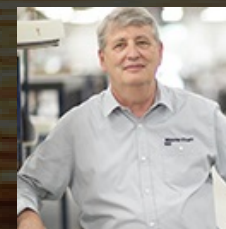
JAY POVLIN
VP OF SALES AND MARKETING

20 years in the industry. 2 years with MasterCraft. Has held numerous senior leadership positions at Brunswick Corp.



DAVID KIRKLAND
CIO

12 years in the industry.
12 years with MasterCraft



GREG STANLEY
VP OF HUMAN RESOURCES

19 years in the industry. 19 years with MasterCraft

MasterCraft



MULTI-FACETED
Growth Opportunities

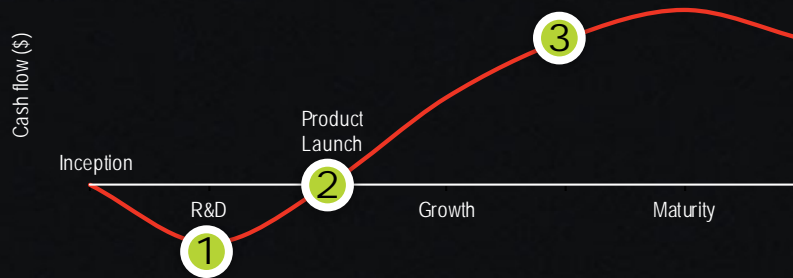
OVERVIEW OF GROWTH OPPORTUNITIES

- 1 Continue to Develop **New and Innovative Products** in Core Markets
- 2 **Penetrate the Entry-Level 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**



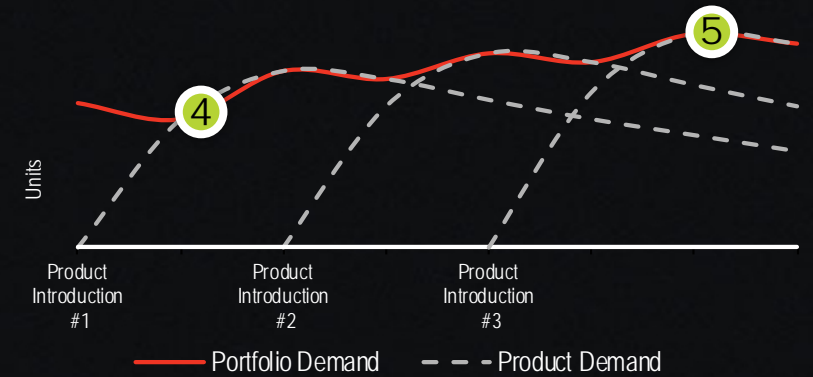
CONTINUE TO DEVELOP NEW AND INNOVATIVE PRODUCTS IN CORE MARKETS

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 By September 2015, the entire product portfolio will have 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

FY2015	FY2015	FY2015	FY2016	FY2016
NXT20	X20	X23	NXT22	X26
				

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

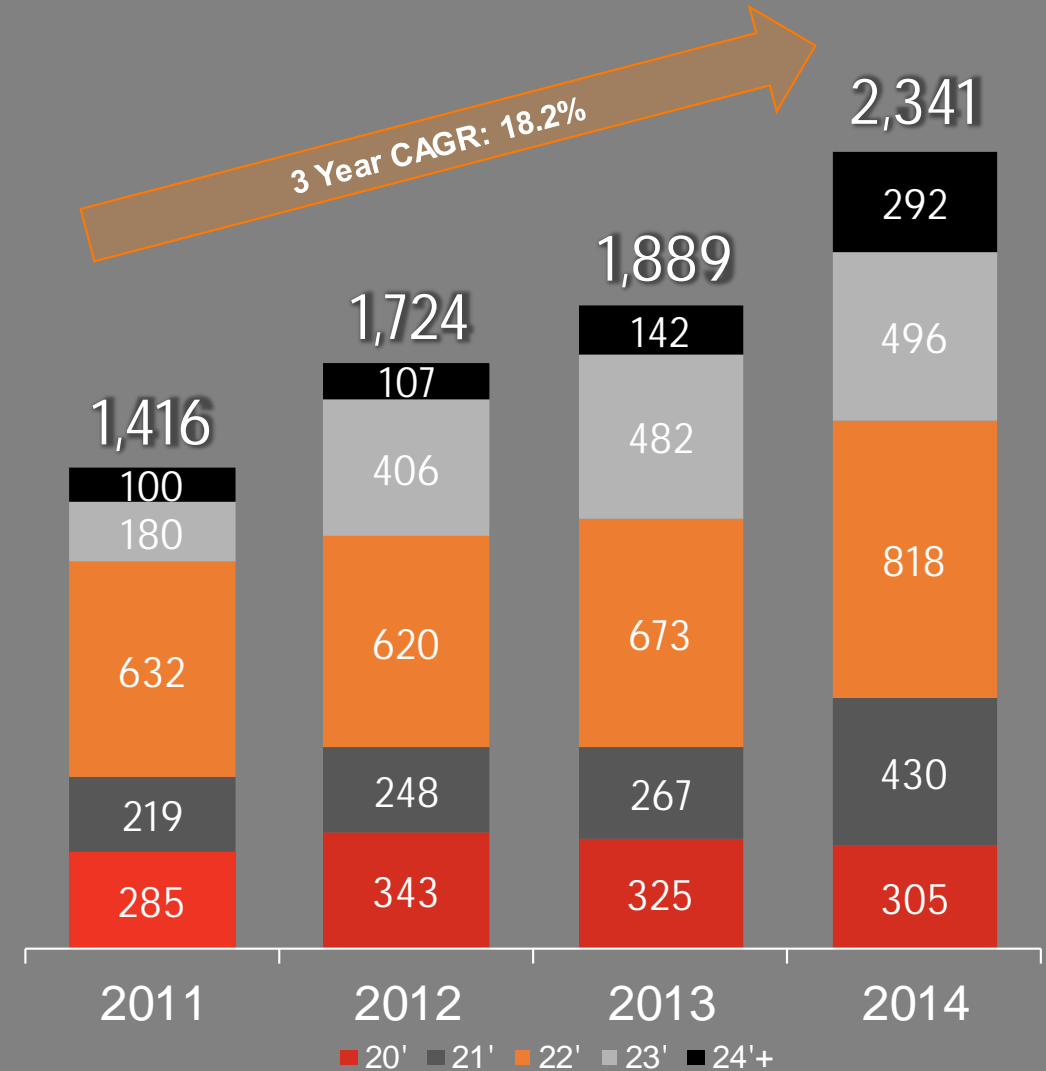
The **MasterCraft NXT** product line allows us to penetrate the growing entry-level segment of our market, a segment the Company had not previously targeted

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 34.9% of the total entry-level market

ENTRY-LEVEL SEGMENT UNIT SALES BY LENGTH



Source: SSI data for 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	○	○	○	☑	☑
MasterCraft	☑	☑	☑	☑	☑
X55 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



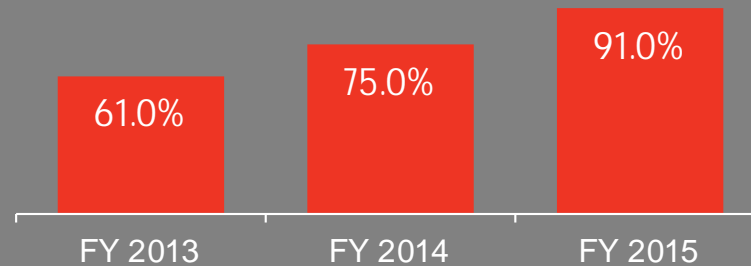
10,000+ Sterndrive 20'-35' units sold in the U.S. in 2014

Source: SSI data.

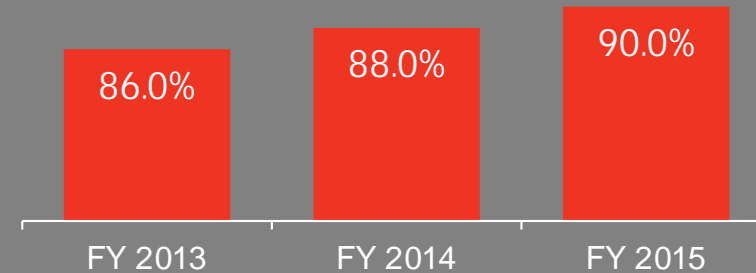
CONTINUOUS OPERATIONAL IMPROVEMENT

- 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

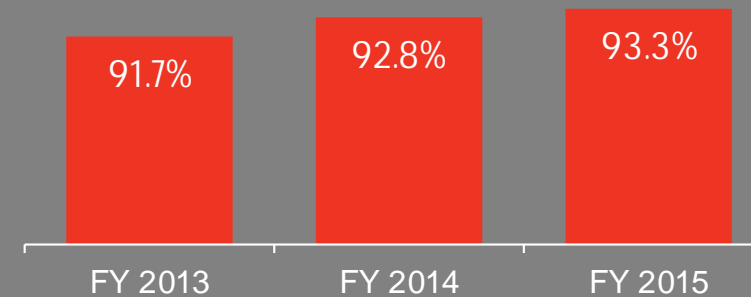
FIRST-TIME QUALITY ⁽¹⁾



ON-TIME DELIVERY

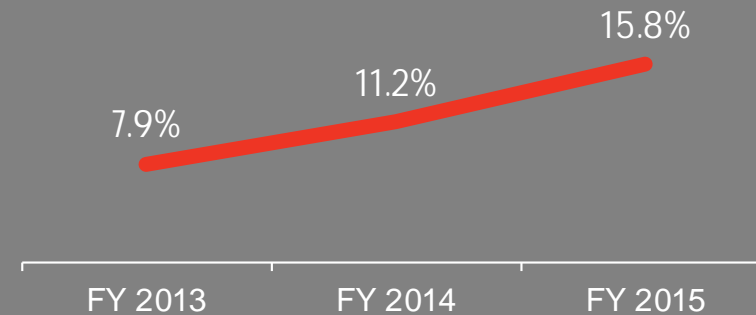


CUSTOMER SATISFACTION ⁽²⁾



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.

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



All backed by the best warranty on the water

MOST DEALERS IN TOP 20 (1)		
	%	#
<i>MasterCraft</i>	25%	5
<i>NAUTIQUE</i>	20%	4
<i>Malibu</i>	15%	3

18 dealers in Boating Industry's Top 100



LOW DEALER CONCENTRATION

Dealer Ranks	% Net Sales
Top 10	33%
Top 11-20	16%
Top 20	49%

(1) Source: MRAA.

MasterCraft

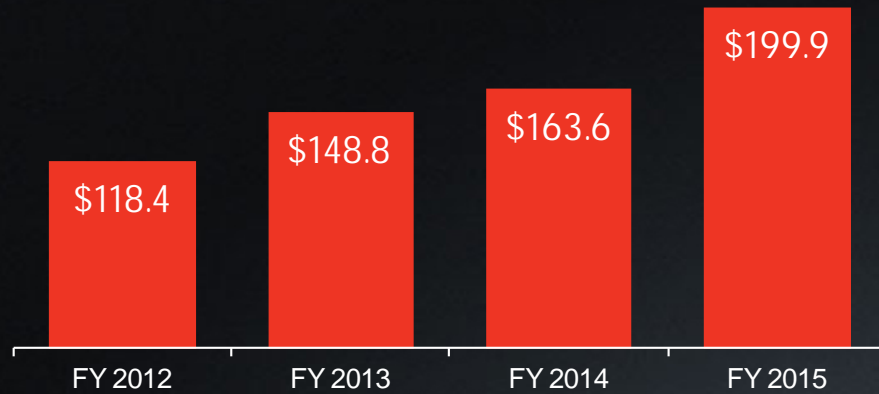


KEY FINANCIAL
Information

STRONG FINANCIAL PERFORMANCE

NET SALES

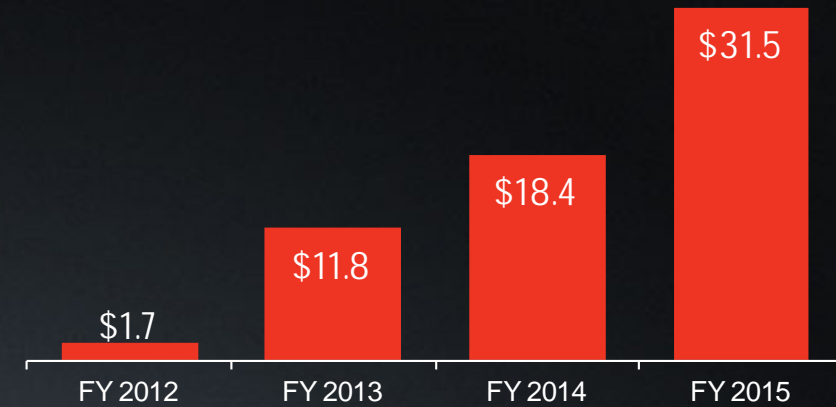
\$ in millions



YoY GROWTH	FY 2012	FY 2013	FY 2014	FY 2015
	--	26%	10%	22%

ADJUSTED EBITDA

\$ in millions



YoY GROWTH	FY 2012	FY 2013	FY 2014	FY 2015
	--	601%	56%	71%
MARGIN	1%	8%	11%	16%

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.

RECENT DEVELOPMENTS

(\$ in millions, MasterCraft only)

METRIC	Q4 2015	FY 2015
Units Sold	626	2,547
YoY Growth %	2.5%	19.3%
Net Sales	\$50.7	\$199.9
YoY Growth %	6.0%	22.2%
Adjusted EBITDA	\$8.0	\$31.5
YoY Growth %	7.3%	71.4%
Margin %	15.8%	15.8%

Note: Recent development 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. Growth for Q4 2015 is calculated against results from Q4 2014. Growth for FY 2015 is calculated against results from FY 2014.

LONG TERM PERFORMANCE TARGETS

METRIC	TARGET
Revenue Growth	High-single to low-double digit
Adjusted EBITDA Margin	17% – 20%
EPS Growth ⁽¹⁾	15%+

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

FISCAL 2016 GUIDANCE

METRIC	FYE 2016 TARGET
Revenue Growth ⁽¹⁾	High-single to low-double digit
Adjusted EBITDA Margin ⁽²⁾	200+ bps
EPS Growth ⁽³⁾	15%+

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) Projected revenue growth based on Mastercraft Only

(2) Estimated legal defense costs regarding the Malibu patent infringement have been considered in providing this guidance.

(3) Adjusted net income per proforma share growth

WRAP UP

- World-renowned iconic brand synonymous with quality, innovation and performance
- Leading market share position in performance sport boat category
- Industry-leading product design and innovation
- Highly efficient product development and manufacturing
- Strong dealer network
- Differentiated sales and marketing capabilities
- Highly experienced management team leading an engaged workforce

HIGHLY-VISIBLE
AVENUES FOR EARNINGS
GROWTH AND SUSTAINABLE
COMPETITIVE ADVANTAGES

MasterCraft



APPENDIX

DETAILED FINANCIAL SUMMARY

(\$ in millions, actual units)

	FY 2012	FY 2013	FY 2014	FY 2015
Consolidated				
Total Boats Sold	1,881	1,998	2,185	2,592
YoY Growth %	--	6.2%	9.4%	18.6%
Net Sales	\$137.3	\$162.0	\$177.6	\$214.4
YoY Growth %	--	18.0%	9.6%	20.7%
Cost of goods	121.9	131.3	140.0	163.2
Gross Profit	\$15.4	\$30.7	\$37.6	\$51.2
% of net sales	11.2%	19.0%	21.2%	23.9%
Operating Expenses	25.5	18.7	19.0	27.2
% of net sales	18.5%	11.5%	10.7%	12.7%
Capex	\$2.0	\$3.0	\$3.4	\$3.5
MasterCraft Only				
Boats Sold	1,720	1,949	2,135	2,547
YoY Growth %	--	13.3%	9.5%	19.3%
Net Sales	\$118.4	\$148.8	\$163.6	\$199.9
YoY Growth %	--	25.6%	10.0%	22.2%
Adjusted EBITDA	\$1.7	\$11.8	\$18.4	\$31.5
YoY Growth %	--	600.7%	55.8%	71.4%
% of net sales	1.4%	7.9%	11.2%	15.8%

Note: FYE 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 2012	FY 2013	FY 2014	FY 2015	Q4 2015
Net (Loss) Income	\$(16.3)	\$2.8	\$19.9	\$5.5	\$2.5
Income Tax Expense (Benefit) ⁽¹⁾	(2.1)	(0.0)	(11.4)	6.6	1.9
Interest Expense	8.4	9.2	7.5	5.2	1.0
Depreciation and Amortization	2.2	2.0	2.5	3.3	1.0
EBITDA	\$(7.8)	\$14.0	\$18.5	\$20.6	\$6.4
Change in Common Stock Warrant Fair Value ⁽²⁾	0.0	0.0	2.5	6.6	1.4
Transaction Expenses ⁽³⁾	0.0	0.0	0.0	7.1	0.5
Impairment of intangibles ⁽⁴⁾	5.2	0.0	0.0	0.0	0.0
Hydra-Sports ⁽⁵⁾	4.3	(2.2)	(2.6)	(3.3)	(0.8)
Stock-based compensation ⁽⁶⁾	0.0	0.0	0.0	0.0	0.0
Non-recurring settlement charge ⁽⁷⁾	0.0	0.0	0.0	0.5	0.5
Adjusted EBITDA	\$1.7	\$11.8	\$18.4	\$31.5	\$8.0

- 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 non-recurring fees and expenses related to the recapitalization transactions and this offering, including \$5.7 million related to transaction bonuses paid to certain members of management in connection with the recapitalization transactions.
 - (4) Represents impairment of Mastercraft and Hydra-Sports trade names.
 - (5) Represents the operating loss (income) attributable to the operations of the Hydra-Sports business and the related manufacturing agreement, adjusted to exclude depreciation and amortization related to Hydra-Sports. MasterCraft 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 (which MasterCraft did not renew). 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.
 - (6) Compensation cost is recognized for stock options issued to employees, based on the fair value of these awards at the date of grant. The Black-Scholes model is utilized to estimate the fair value of stock options. Compensation cost is recognized over the required service period, generally defined as the vesting period. For awards with graded vesting, compensation cost is recognized on a straight-line basis over the requisite service period for the entire award. The amount charged against operations for the years ended June 30, 2014 and 2013, was \$0.002 and \$0.023, respectively, and is included in operating expenses in the consolidated statements of operations.
 - (7) Non-recurring charge for a settlement associated with the expiration of a dealer agreement.

BALANCE SHEET

(\$ in thousands)

	June 30, 2014	June 30, 2015
Assets:		
Cash	\$12,539	\$1,167
Accounts Receivable	4,406	2,653
Inventories - Net	11,685	11,541
Other Current Assets	5,407	13,968
Property, Plant and Equipment - Net	12,891	13,233
Intangible Assets - Net	17,193	16,971
Goodwill	29,593	29,593
Other	2,428	550
Total Assets	\$96,142	\$89,676
Liabilities		
Accounts Payable	\$13,020	\$14,808
Accrued Expenses and Other Current Liabilities	20,309	37,840
Total Debt	65,980	78,762
Unrecognized Tax Positions	620	519
Total Liabilities	\$99,929	\$131,929
Shareholders' Equity (Deficit)	(3,787)	(42,253)
Total Liabilities and Shareholders' Equity	\$96,142	\$89,676