
UNITED by WATER
MARINEMAX

Disclaimer

Information contained in this presentation, other than historical information, should be considered forward-looking and subject to various risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected. Among the key factors that may have a direct bearing on the operating results, performance and financial condition of the Company are the general economic environment, which has and can greatly impact the marine industry; the availability and cost of borrowed funds; the level of consumer spending and available financing; continued availability of key products; and other factors discussed in MarineMax's filings with the Securities and Exchange Commission.

Investment Highlights

- Largest Retailer in a Highly Fragmented Industry
- Increasing Signs of a Broadening Industry Recovery
- Market Share Leading, Customer Focused Strategy
- Exclusive Agreements with Premier Manufacturers
- Experienced and Proven Management Team
- Considerable Financial Strength

Company Snapshot

- World's Largest Boat and Yacht Retailer
- 53 Locations Operating in 15 States and the British Virgin Islands
- Premium Brands – Spanning 11 Feet to Over 200 Feet
- Broad, Protected Territories
- Unparalleled Customer Service
- Passionate Customers – Committed to the Boating Lifestyle
- Enhancing and Changing People's Lives



Product Snapshot



Sea Ray

19’ – 65’ Feet








NAUTIQUE®
20’ – 25’ Feet

BOSTON WHALER

The Unsinkable Legend™

11’ – 42’ Feet







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OCEAN ALEXANDER







38’ – 200’ Feet

AZIMUT

YACHTS









HARRIS

20’ – 25’ Feet









16’ – 25’ Feet





GALEON

29’ – 78’ Feet









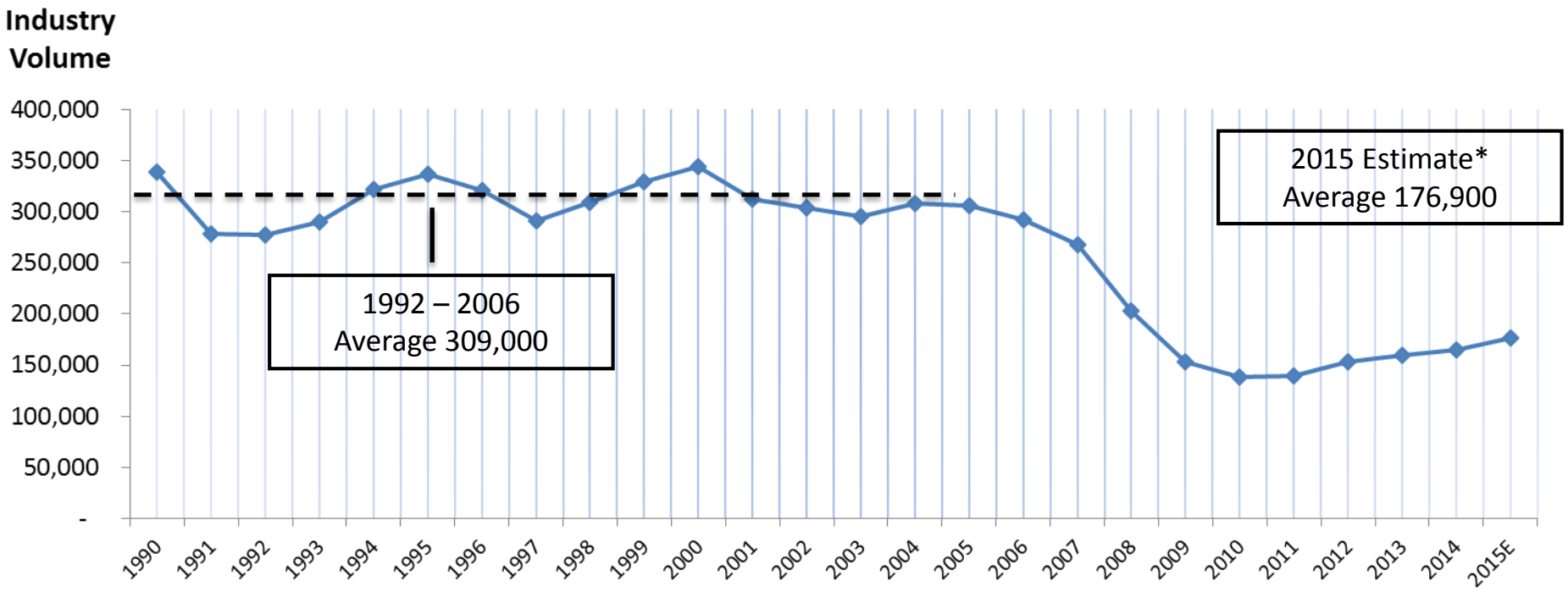


- Developed by MarineMax
- Worldwide Distribution Rights (excluding China)





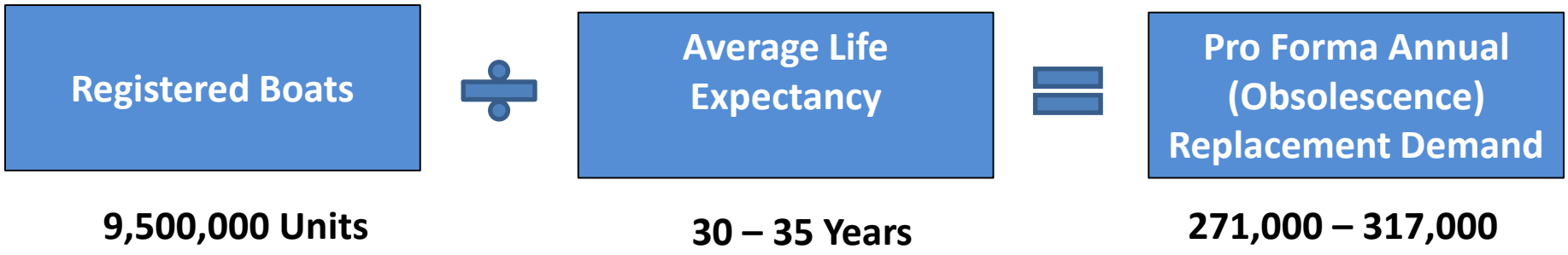
U.S. Industry Retail Powerboats (1990 – 2015E*)



The U.S. marine market continues its steady recovery

Sources: NMMA, includes all 50 states and total sterndrive, inboard and outboard boats; Statistical surveys, Inc.
* Estimate based on (SSI) preliminary September YTD growth rate of 5.3%

Potential Market Size – Based on Replacement Demand



Pro Forma Annual Replacement Demand – Sensitivity Analysis

	~ Average Life Expectancy ~	
Registered Boats	**30 Years**	**35 Years**
10,000,000	333,000	286,000
9,500,000	317,000	271,000
9,000,000	300,000	257,000

Industry Segment Recovery Status – Promising Long-Term Potential

Boat Category	Significance to MarineMax	% of 2006 Levels*
Aluminum Fish	Insignificant	70%
Pontoons	Insignificant	100%
Fiberglass Outboard	Moderately Significant	57%
Fiberglass Sport Boats	Significant	30%
Fiberglass Cruisers	Significant	15%
Fiberglass Yachts	Significant	41%

Improving since 2010

Improving since 2012

Started showing improvement in late 2013

At 50% of peak:

- MarineMax revenue will exceed $1 billion
- Plus segment expansion

* Based on SSI data and NMMA 2014 Statistical Abstract

Differentiated Approach



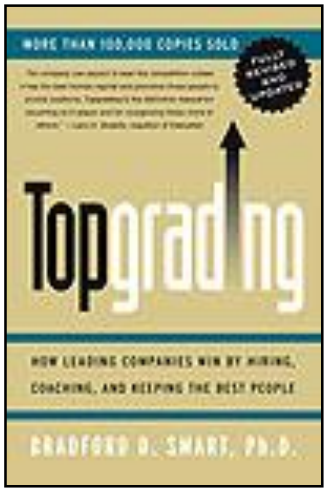
- "Teach Me"
  - Sales team are boaters
  - Demo rides
  - Captains
  - Women On Water
  - Children in Boating
- "Service Me"
  - Proactive
  - Mobile
  - Emergency
- "Show me how to Have Fun"
  - Get*aways*! Trips
  - Customer Events (over 1,000 events last year)

MarineMax Advantages

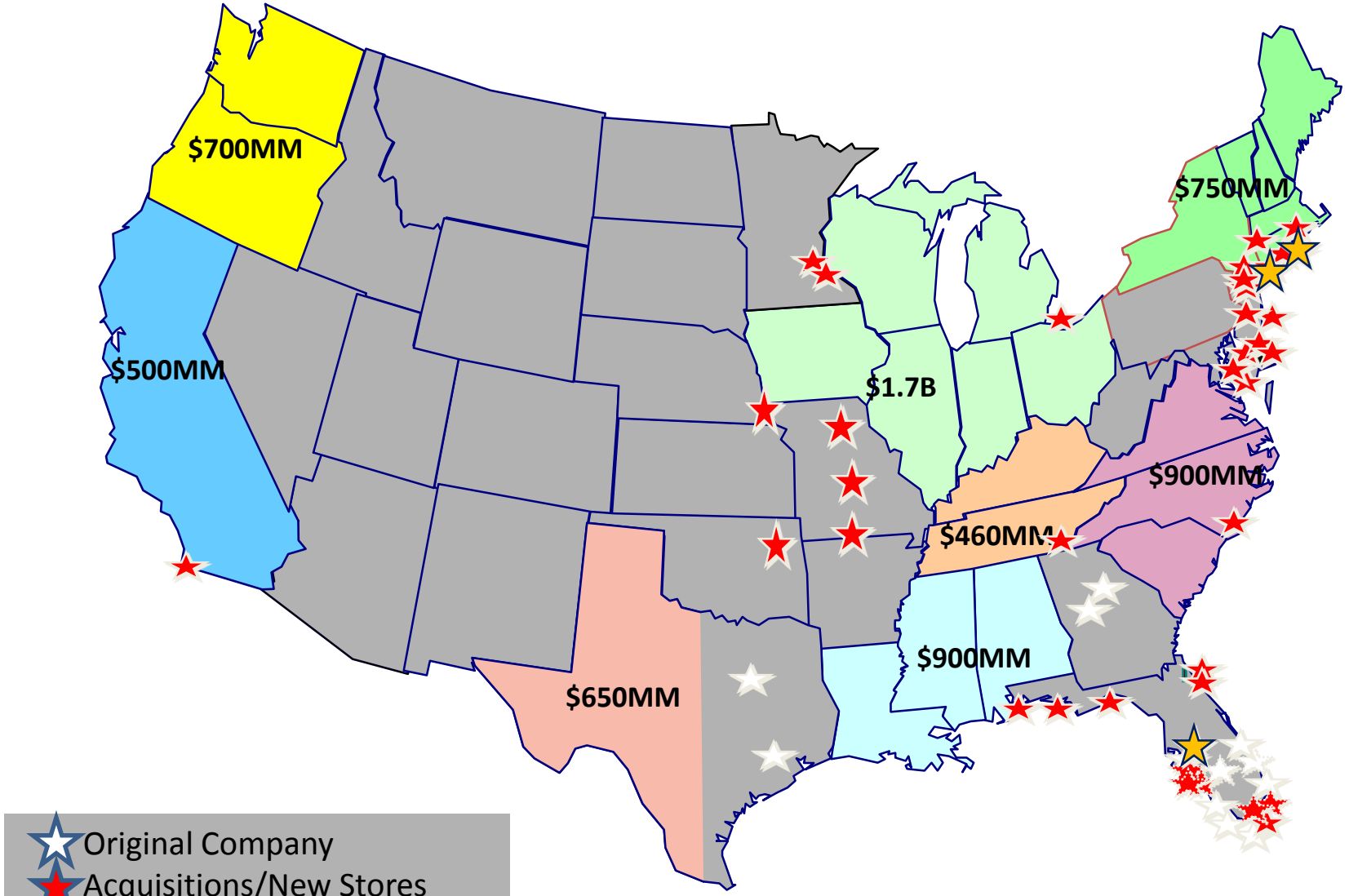
(most dealers do not invest in/or have)

- IS Systems
  - - ERP
  - - Microsoft CRM
  - - Cognos
- Power of our People
  - Topgrading of Team
  - MarineMax University
  - Passionate for boating lifestyle and our customers
- Leading partners for retail and wholesale financing
- Business model creates a natural competitive advantage





Market Opportunities



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MARINEMAX

Brand Expansion – Supporting Growth

Azimut
- 2008 - Florida
- 2009 – Carolina's, Georgia, Tennessee
- 2011 – California
- 2012 – Entire United States

Meridian
- 2009 – Chesapeake, San Diego

Boston Whaler
- 2009 – Southwest Florida
- 2011 – Ft. Lauderdale
- 2014- Minnesota

Harris
- 2010 – Arizona, Minnesota, New Jersey, Tennessee
- 2011 – West Central Florida
- 2012 – Alabama, North and Southwest Florida, North Carolina, Texas

Nautique
- 2010 – Minnesota, Georgia
- 2011 – Missouri
- 2012 – Tampa Bay Florida

Scout
- 2012 – Southeast Florida
- 2012 – New Jersey/Maryland
- 2014 – Texas & New York

Sailfish
- 2013 – All Saltwater Markets

Scarab Jet Boats
- 2013 – All Our Markets

Aquila
- 2013 – Worldwide (excluding China)

Ocean Alexander
- 2014 From Texas East

Galeon Yachts
- 2015 – North, Central, South America

Multiple Growth Opportunities

- Capitalize on improving industry conditions; grow same-store sales
- Continue with brand expansions within our markets
- Focus on higher margin businesses
- Adjust to changing desires
  - Growth in outboard, jet, pontoon
- MarineMax Vacations – increase charter fleet
- Acquisitions



Financial Overview



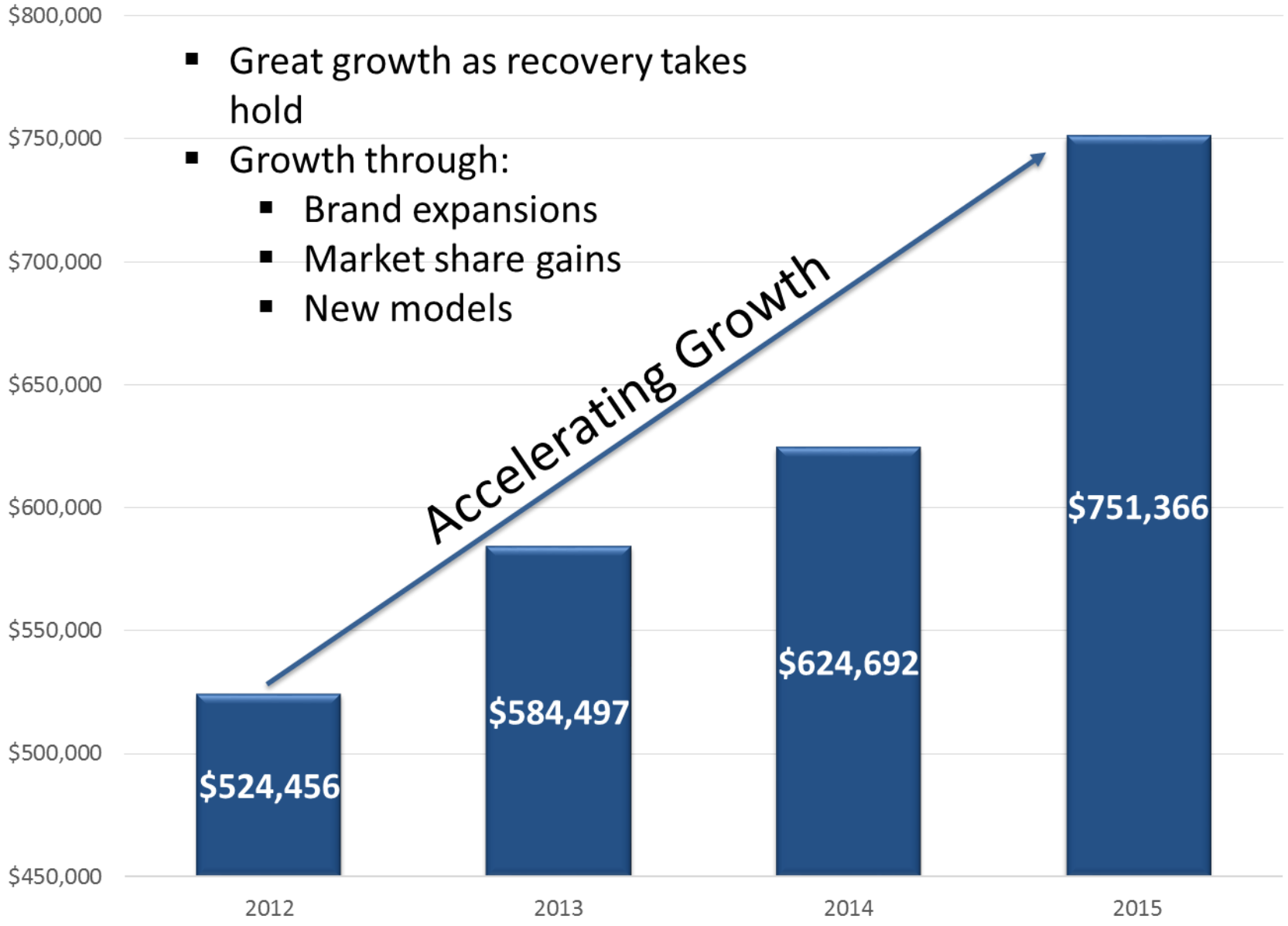
Financial Highlights

- Significant tangible net worth, despite industry downturn
  - Approximately $283 million
- No long-term debt
  - Only debt is inventory financing
- Own many of our locations debt free (33 locations – many waterfront or highway)
  - Fair value exceeds carrying amount
- Significant improvement in earnings as industry recovery broadens
- Stores we operate today did more than $1 billion in 2006 & 2007
  - Substantial fixed cost leverage opportunity



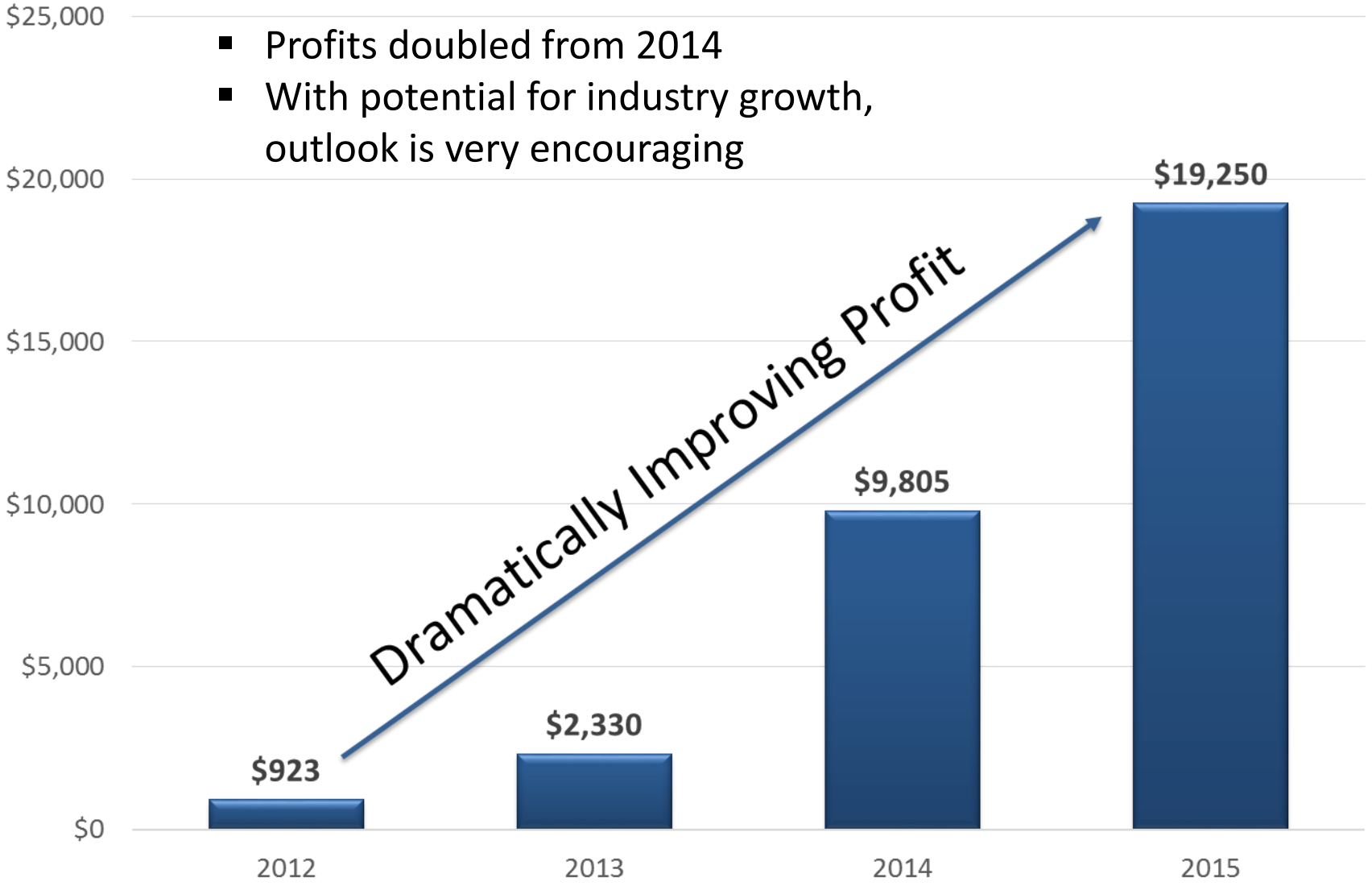
Fiscal Year Revenue in Thousands

- Great growth as recovery takes hold
- Growth through:
  - Brand expansions
  - Market share gains
  - New models



Fiscal Year Pretax in Thousands

- Profits doubled from 2014
- With potential for industry growth, outlook is very encouraging



Note: Unusual gains removed from 2014 and 2015

Fourth Quarter 2015 Recap – Strong Growth

	Sept Qtr. 2015	Sept Qtr. 2014
Revenue	$189.3M	$164.1M
Gross Margin	25.4%	26.2%
SG&A*	$41.7M	$38.4M
Pretax Income*	$5.4K	$3.6M
Per Diluted Share**	$0.22	$0.15

- Strong 17% same store sales growth
- Industry segments mixed but generally improving
- Market share increasing
- Healthy new product margins – decline was due to mix to greater used sales
- SG&A – solid leverage of operating costs
- Strong earnings improvement

* 2014 – Net of $1.6M gains

** 2015 – Net of $27.4M reversal of deferred tax asset valuation allowance

First Year 2015 Recap – Strong Earnings Growth

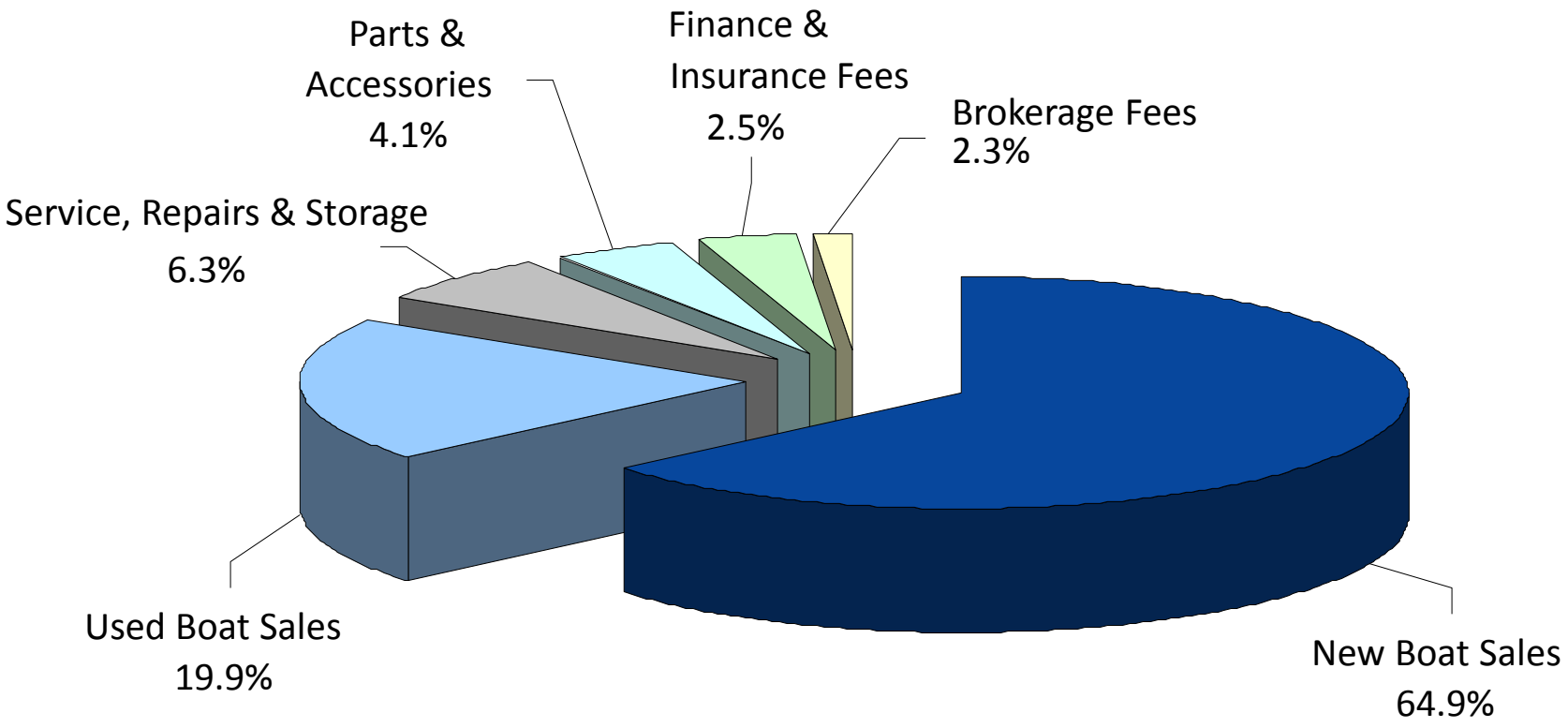
	Sept 2015	Sept 2014
Revenue	$751.4M	624.7M
Gross Margin	24.6%	25.9%
SG&A*	$161.1M	$147.9M
Pretax Income*	$19.3M	$9.7M
Per Diluted Share**	$0.77	$0.40

- Significant Revenue Growth of 20%
  - Same-Store Sales up 22%
- Gross Margin impacted by mix
- SG&A – good leverage despite marketing and health insurance spikes
- Strong earnings growth

* 2014 & 2015 net of $1.6M gains on sale of property and BP recovery

** 2015 net of $27.4M reversal of deferred tax asset valuation allowance and $1.6M gain

Fiscal Year 2015 Revenue Mix



Mix has shifted to greater % of higher margin business; 12.9% in 2007 and 15.2% in 2015

Industry Leading Balance Sheet-Highlights

	SEPT 2015	SEPT 2014
Cash	$32.6M	$27.8M
Inventories, net	$273.9M	$244.2M
Property and Equipment, net	$99.0M	$101.9M
Short-Term Borrowings	$137.2M	$124.4M
Stockholders' Equity (Tangible Net Worth)	$282.8M	$238.5M
Current Ratio	1.84	1.77
Total Liabilities / Total Net Worth	0.65	0.69

- Inventory in good shape – turns improving
- No debt other than traditional inventory floor plan financing
- Strong level of TNW - $11 per diluted share
- Financial strength which provides competitive advantage

Investment Highlights

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- Ability To Increase Expense Leverage
- Exclusive Agreements with Premier Manufacturers
- Experienced and Proven Management Team
- Considerable Financial Strength

Enhancing and Changing Lives and Our Industry




Darya McGill at 11 months


Bill McGill at 840 months
O'NEILL

Having fun at 864 months



