
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
- Customer Service Strategy is Producing Leading Market Share
- Exclusive Agreements with Premier Manufacturers
- Experienced and Proven Management Team
- Considerable Financial Strength

Company Snapshot

- World's Largest Boat and Yacht Retailer
- 62 Locations Operating in 17 States and the British Virgin Islands
- Premium Brands – Spanning 11 Feet to Over 200 Feet
- Broad, Protected Territories
- Unparalleled Approach To Customer Service
- Passionate Customers & Team – Committed to the Boating Lifestyle



Product Snapshot



Sea Ray

19’ – 65’ Feet








NAUTIQUE®
20’ – 25’ Feet

11’ – 42’ Feet











OCEAN ALEXANDER





AZIMUT

YACHTS

40’ – 200’ Feet









HARRIS

20’ – 25’ Feet





- European built
- Highly innovative (i.e., folding sides/rotating rear seat)
- High quality but value segment focused
  - Compliments premium brands





- Developed by MarineMax – For Charter
- Worldwide Distribution Rights (excluding China) – Private sales - accelerating





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)

Significant Brand/Segment Expansion – Driving Growth

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

Meridian (Yachts)
- 2009 – Chesapeake, San Diego

Boston Whaler (Premium Fish)
- 2009 – Southwest Florida
- 2011 – Ft. Lauderdale
- 2014- Minnesota

Harris (Pontoon)
- 2010 – Minnesota, New Jersey
- 2011 – West Central Florida
- 2012 – Alabama, North and Southwest Florida, North Carolina, Texas

Nautique (Ski, Wake, Wakesurf)
- 2010 – Minnesota, Georgia
- 2011 – Missouri
- 2012 – Tampa Bay Florida

Scout (Premium Fish)
- 2012 – Southeast Florida
- 2012 – New Jersey/Maryland
- 2014 – Texas & New York

Sailfish (Value Fish)
- 2013 – All Saltwater Markets

Scarab (Jet boat)
- 2013 – All Our Markets

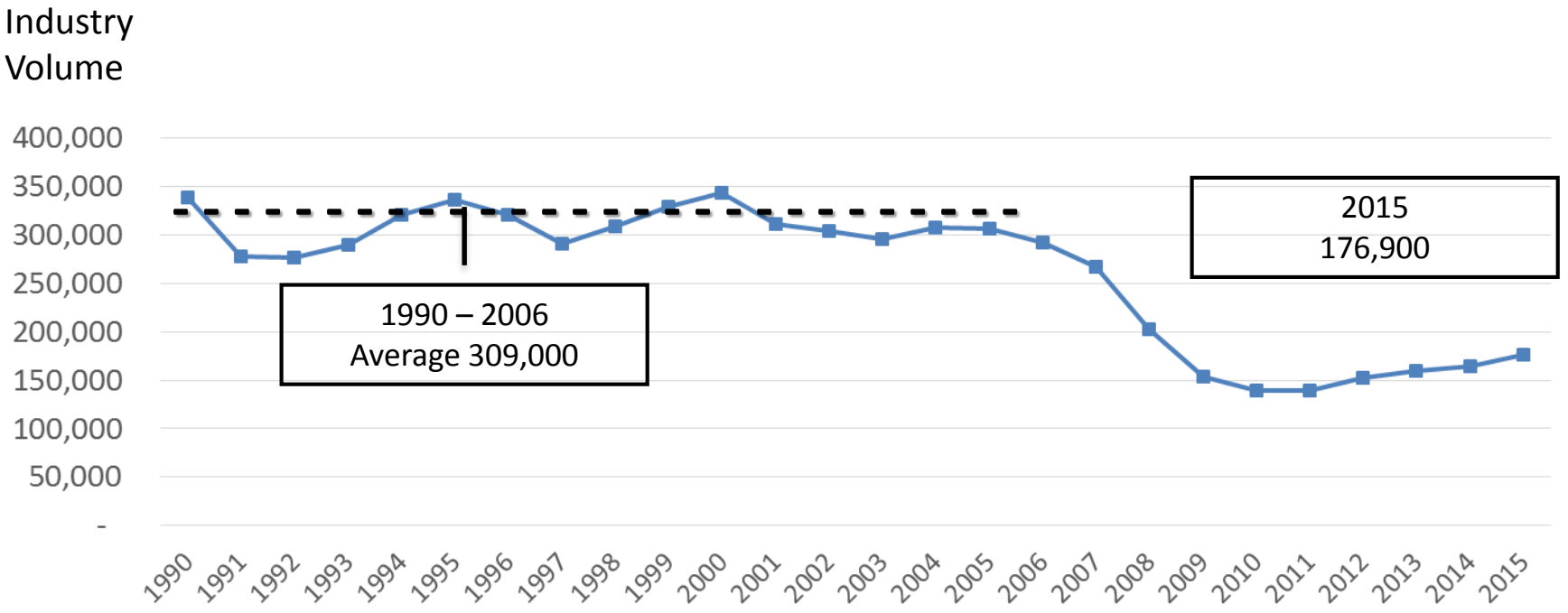
Aquila (Catamaran)
- 2013 – Worldwide (excluding China)

Ocean Alexander (Yachts)
- 2014 From Texas East

Galeon Yachts (Value Yachts)
- 2016 – North, Central, South America

Sea Pro
- 2016 –Texas, West Florida, North Carolina

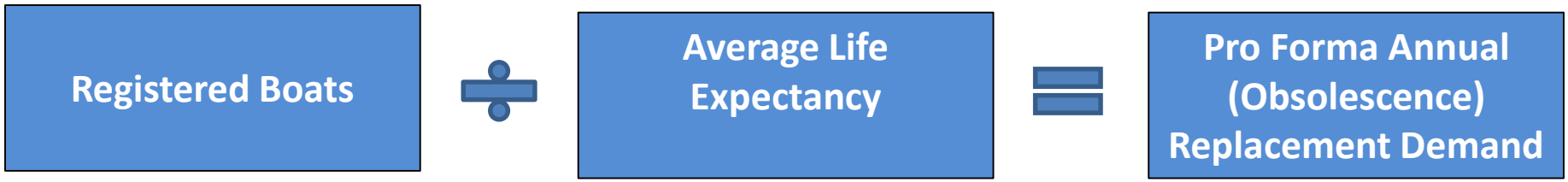
U.S. Industry Retail Powerboats (1990 – 2015*)



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



9,500,000 Units

30 – 35 Years

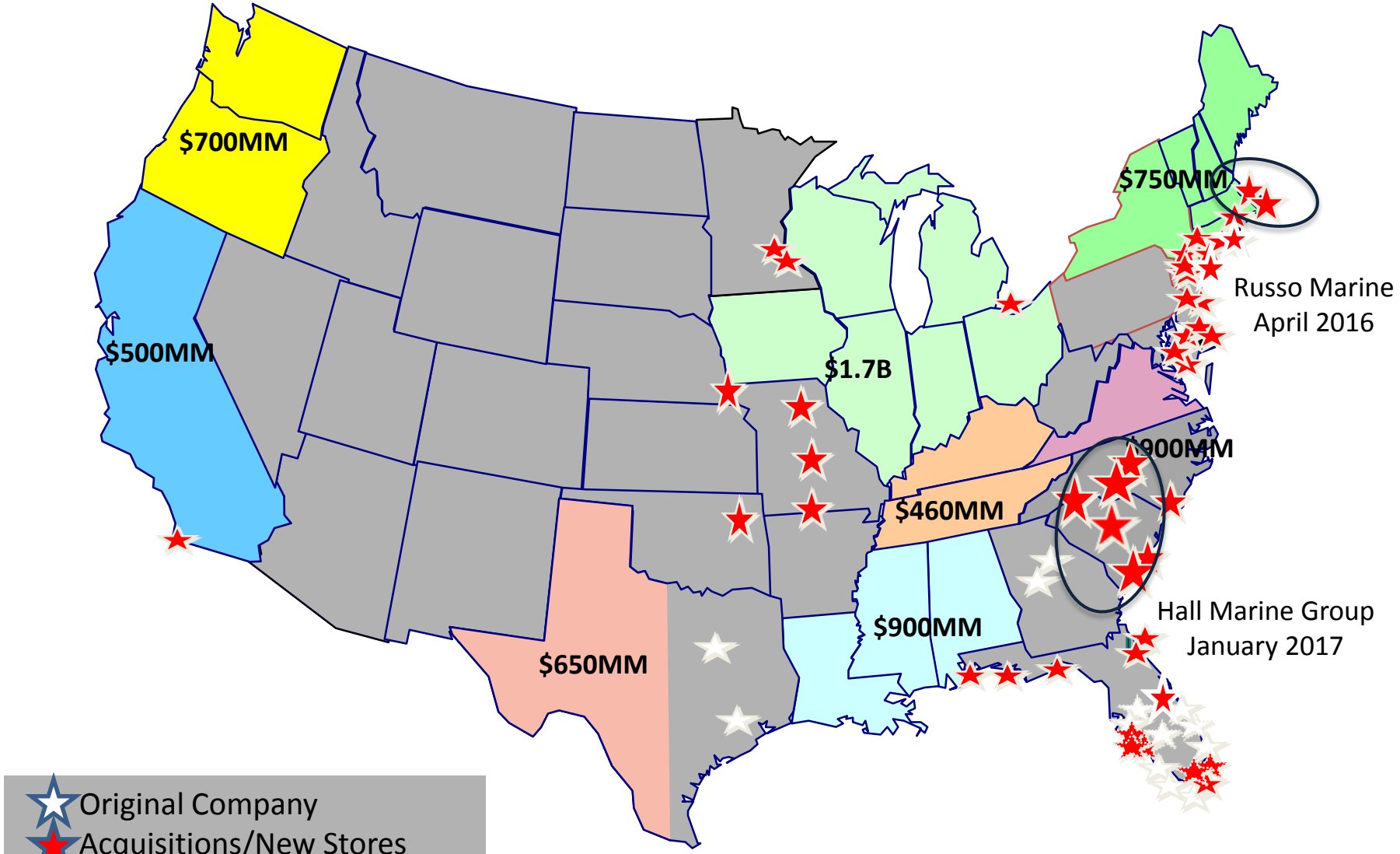
271,000 – 317,000

At these levels:

Given the segment and brand expansions we have executed

Our revenue would greatly exceed our prior peak of $1.3B

Market Expansion Opportunities



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Multiple Growth Opportunities

- Capitalize on improving industry conditions - grow same-store sales
- Continue with brand expansions within our markets
- Focus on growing our higher margin businesses
- Adjust to changing consumer desires
  - Growth in outboard, jet, pontoon
- Aquila Private Sales and MarineMax Vacations (grow charter fleet)
- Acquisitions



Financial Overview



Financial Highlights

- Significant tangible net worth, despite industry downturn
  - Approximately $306 million
- No long-term debt
  - Only debt is inventory financing
- Own many of our locations debt free (33 locations – mostly waterfront or highway)
  - Fair value exceeds carrying amount
- Significant growth in earnings from recent industry recovery
- Stores we operate today did more than $1 billion in 2006 & 2007
  - Substantial fixed cost leverage opportunity



December Quarter Recap

	December 2016	December 2015
Revenue	$226.9M	$169.5M
Gross Margin	23.4%	24.6%
SG&A	$47.1M	$40.0M
Pretax	$4.5M	$1.4M
Per Diluted Share	$0.11	$0.03

- Revenue grew over 33%
- Strong 28% same-store sales growth - growing market share
- Mix shift to larger products impacted consolidated margins but drove earnings growth
- Second best December quarter ever
- Great start to 2017

Fiscal Year 2016 vs. 2015

	FY2016	FY2015
Revenue	$942.1M	$751.4M
Gross Margin	24.0%	24.6%
SG&A	$185.8M	$161.1M*
Pretax	$34.8M	$19.3M*
Per Diluted Share	$0.87**	$0.47***

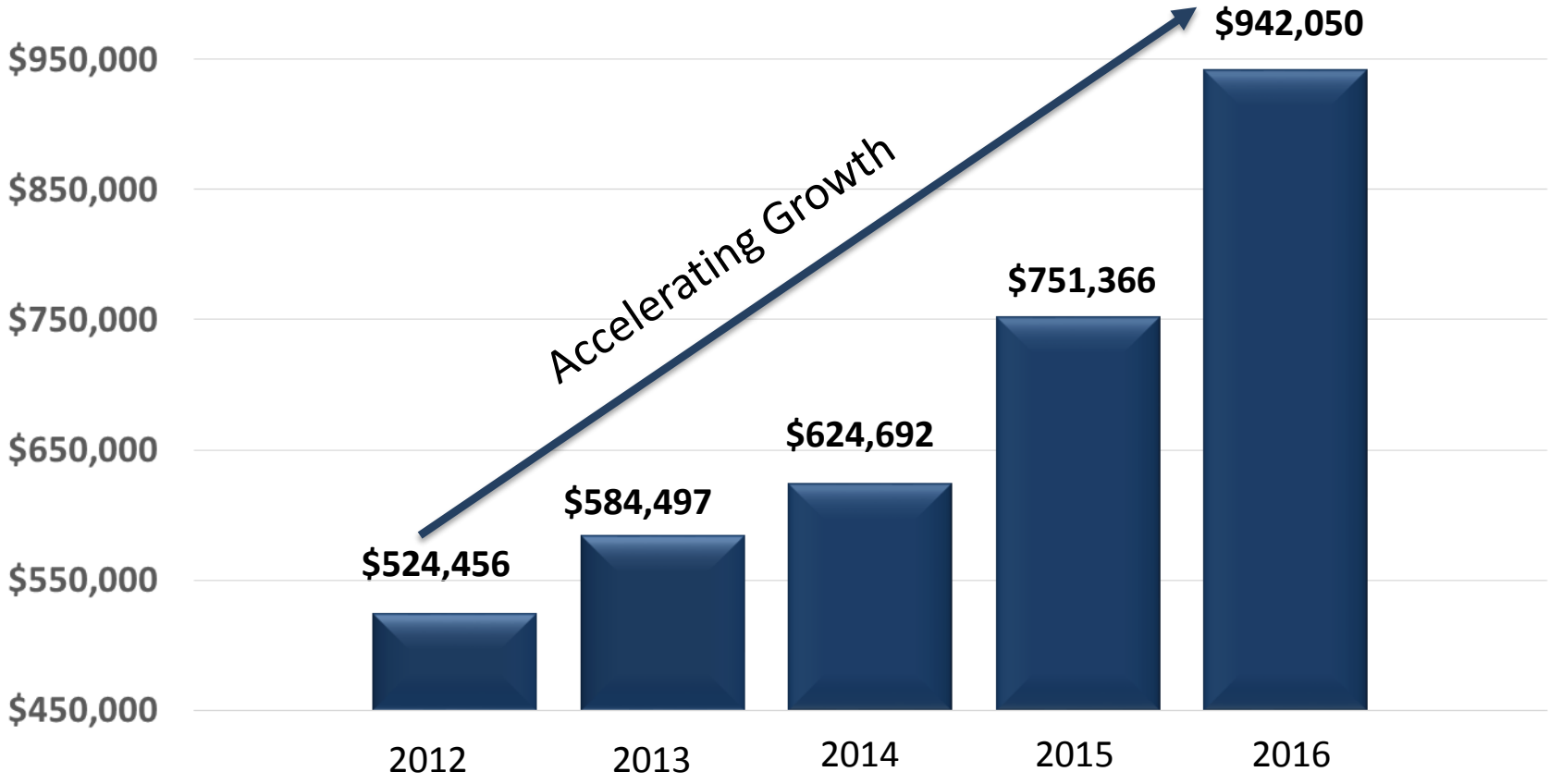
- Strong 22% same-store sales growth for second consecutive year; Growing market share
- Margins pressured modestly by mix shift to larger boats
- Good SG&A leverage in the business
- Comparable EPS grows 85%

* Adjusted for $1.6M gain on the sale of property.
** Adjusted for $1.1M valuation allowance reversal on deferred tax assets
*** Adjusted for gain on sale of property, valuation allowance reversal on deferred tax assets, and pro forma income tax provision.

Great Growth As Recovery Takes Hold

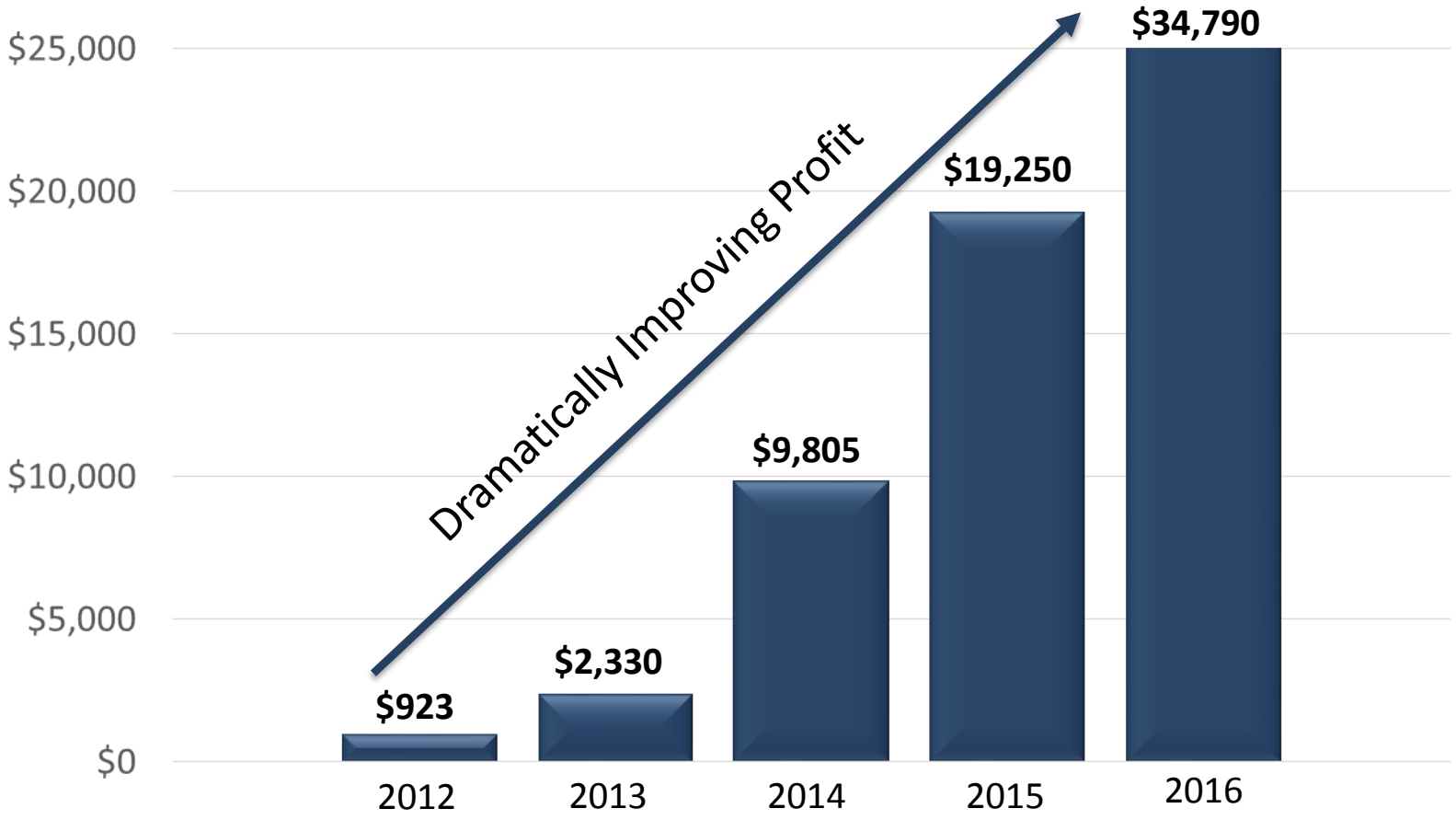
Growth Through:

- Brand Expansions
- Market Share Gaines
- New Models



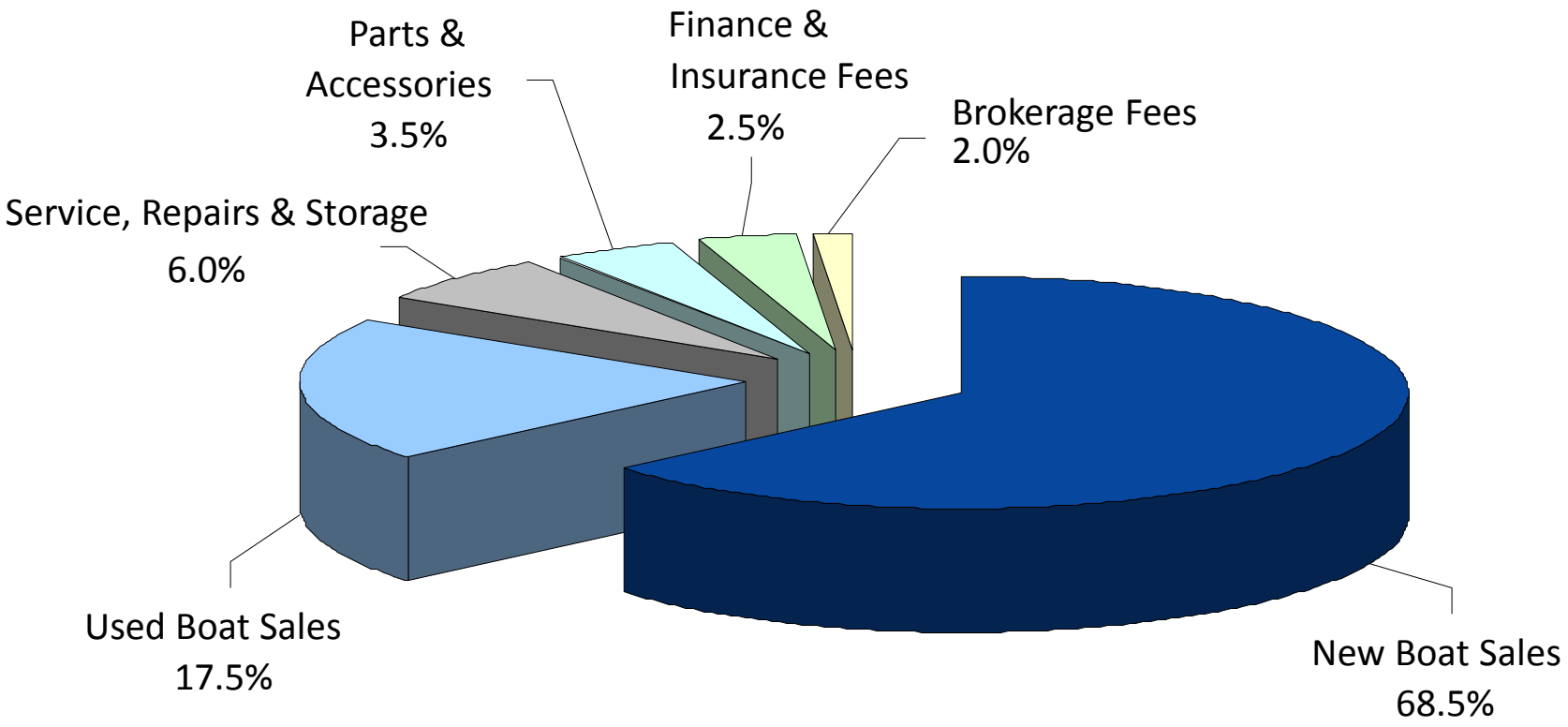
Fiscal Year Pretax in Thousands

- Profits increased over 80% from 2015
- With potential for industry growth, outlook is very encouraging



Note: Unusual gains removed from 2014 and 2015

Fiscal Year 2016 Revenue Mix



Mix has shifted to greater % of higher margin business; 12.9% in 2007 and 14.0% in 2015

Industry Leading Balance Sheet-Highlights

	DECEMBER 2016	DECEMBER 2015
Cash	$37.1M	$25.2M
Inventories, net	$363.6M	$326.4M
Property and Equipment, net	$123.5M	$98.8M
Short-Term Borrowings	$213.5M	$187.5M
Stockholders' Equity ($306M Tangible Net Worth)	$312.5M	$283.6M
Current Ratio	1.60	1.69
Total Liabilities / Total Net Worth	0.89	0.78

- Inventory in very good shape – turns improving; supporting growth
- No debt other than traditional inventory floor plan financing
- Strong level of TNW – $12.66 per diluted share
- Financial strength provides competitive advantage and allows us to take advantage of opportunities as they arise

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Enhancing and Changing Lives and Our Industry

