
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
- Sustained Industry Recovery is Broadening
- 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
- 63 Locations Operating in 16 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







Sea Ray

19’ – 65’ Feet






NAUTIQUE®
20’ – 25’ Feet

BOSTON WHALER

The Unsinkable Legend™

11’ – 42’ Feet









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OCEAN ALEXANDER®





AZIMUT

YACHTS

40’ – 200’ Feet









HARRIS

16’ – 27’ Feet





- Added 2016
- European built
- Highly innovative (i.e., folding sides/rotating rear seat)
- High quality - compliments existing brands



AQUILA

36’ – 48’ Feet



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









18’ – 45’

GRADY-WHITE BOATS





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17.5’ – 42’

Scout™







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

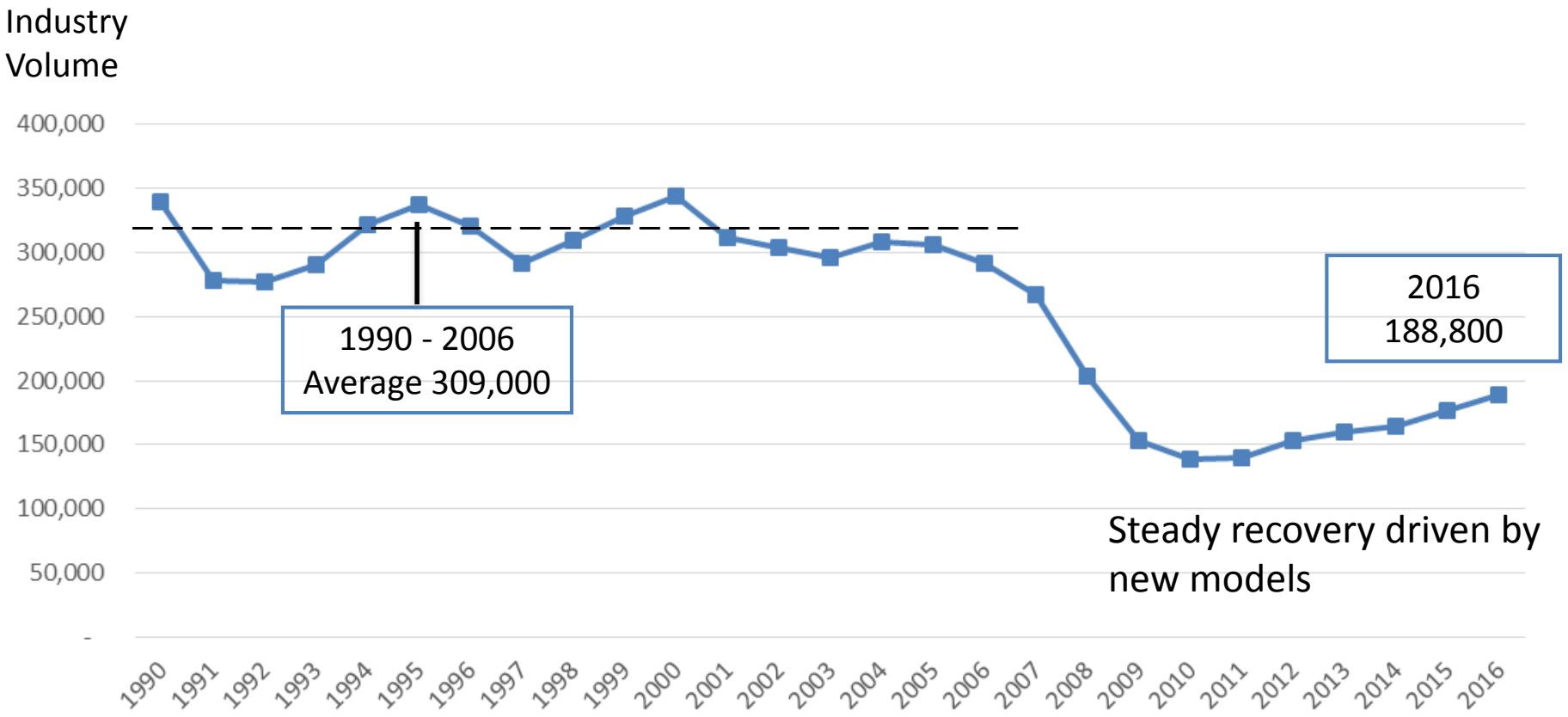
Aquila (Catamaran)
- 2013 – Worldwide (excluding China)

Ocean Alexander (Yachts)
- 2014 From Texas East

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

Grady White
- 2017 –Dade County, Florida

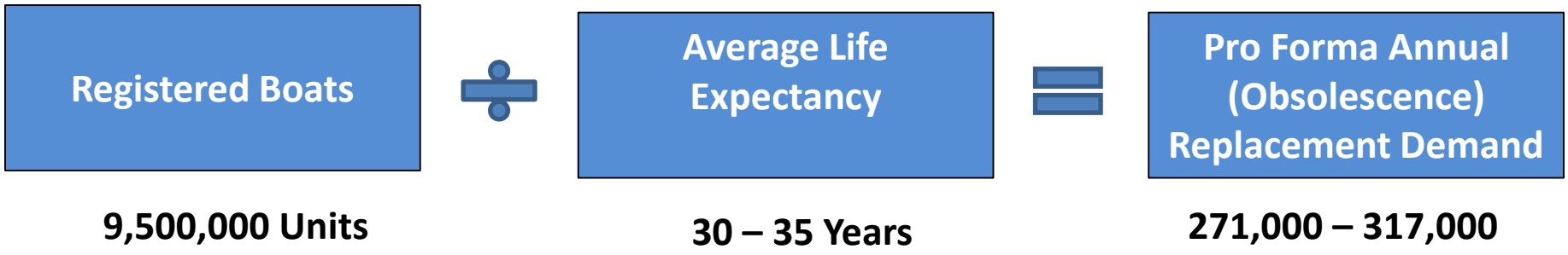
U.S. Industry Retail Powerboats (1990 – 2016)



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.

Potential Market Size – Based on Replacement Demand

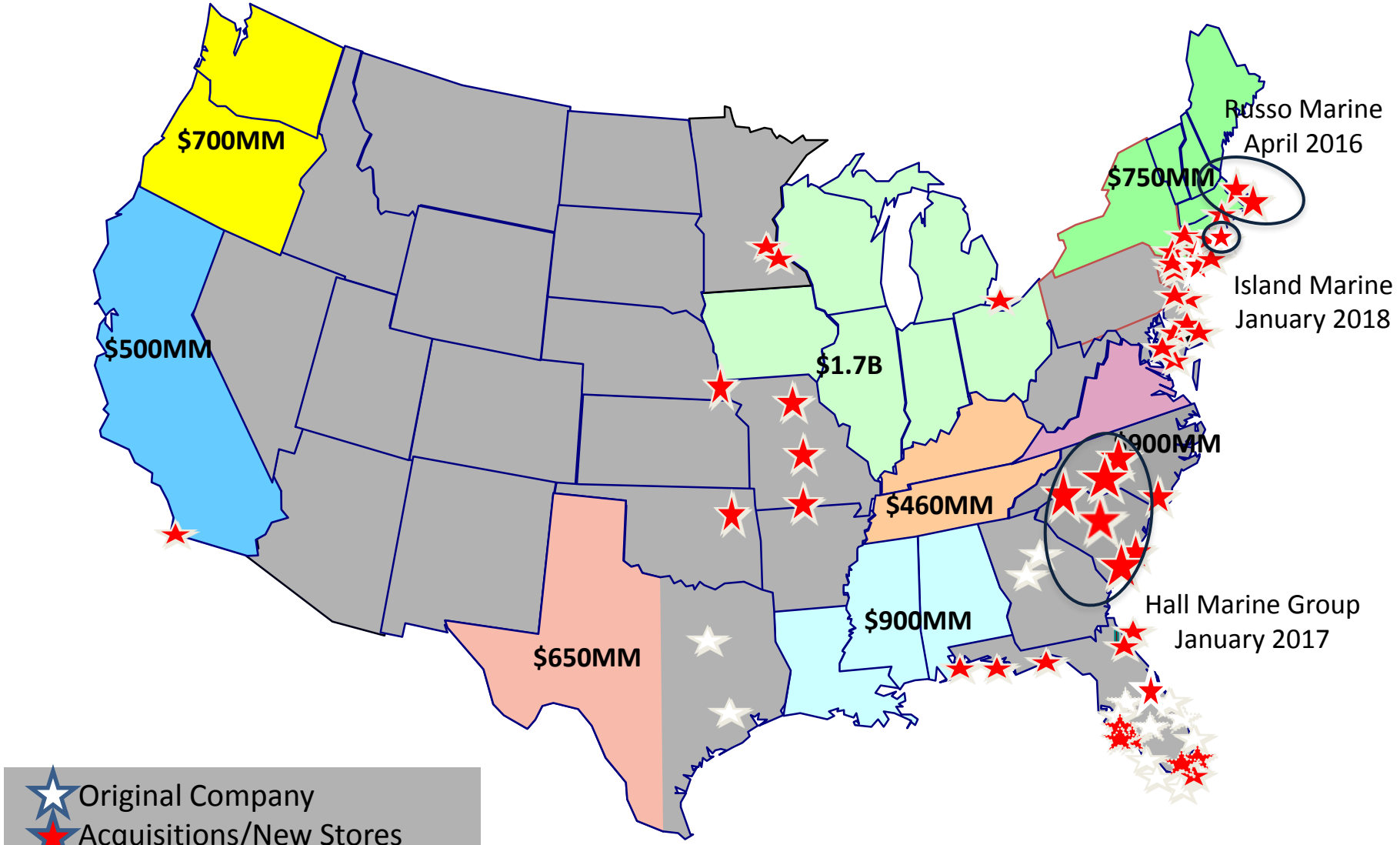


At Industry Unit Levels Well Below This Replacement Level :

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

Given the segment and brand expansions we have executed

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 - F&I, Service etc.
- Adjust to changing consumer desires
  - Growth in outboard, jet, pontoon
- Acquisitions



Financial Overview



Financial Highlights

- Significant tangible net worth, despite industry downturn
  - Approximately $292 million
- No long-term debt
  - Only debt is inventory financing
- Own many of our locations debt free (mostly waterfront or highway)
  - Fair value exceeds carrying amount
- Significant growth in earnings from recent industry recovery



March Quarter Recap

	March 2018	March 2017
Revenue	$270.6M	$245.0M
Gross Margin	25.6%	24.9%
SG&A	$58.7M	$54.8M
Pretax	$7.8M	$4.2M
Per Diluted Share*	$0.25	$0.11

- Revenue grew more than 10%
- Gross margins increased over 70 basis points
  - Driven by product margins & higher margin businesses
  - March Qtr. record
- 8% quarterly same-store-sales growth; 16% unit growth
- Pretax earnings grew over 84% to $7.8 million
- After-tax EPS more than doubles to $0.25 (x tax credits)

* Excluding - $0.02 for tax credits in 2018

Six-months Thru March Recap

	March 2018	March 2017
Revenue	$507.5M	$471.9M
Gross Margin	25.3%	24.2%
SG&A	$108.9M	$101.9M
Pretax	$14.3M	$8.7M
Per Diluted Share*	$0.44	$0.22

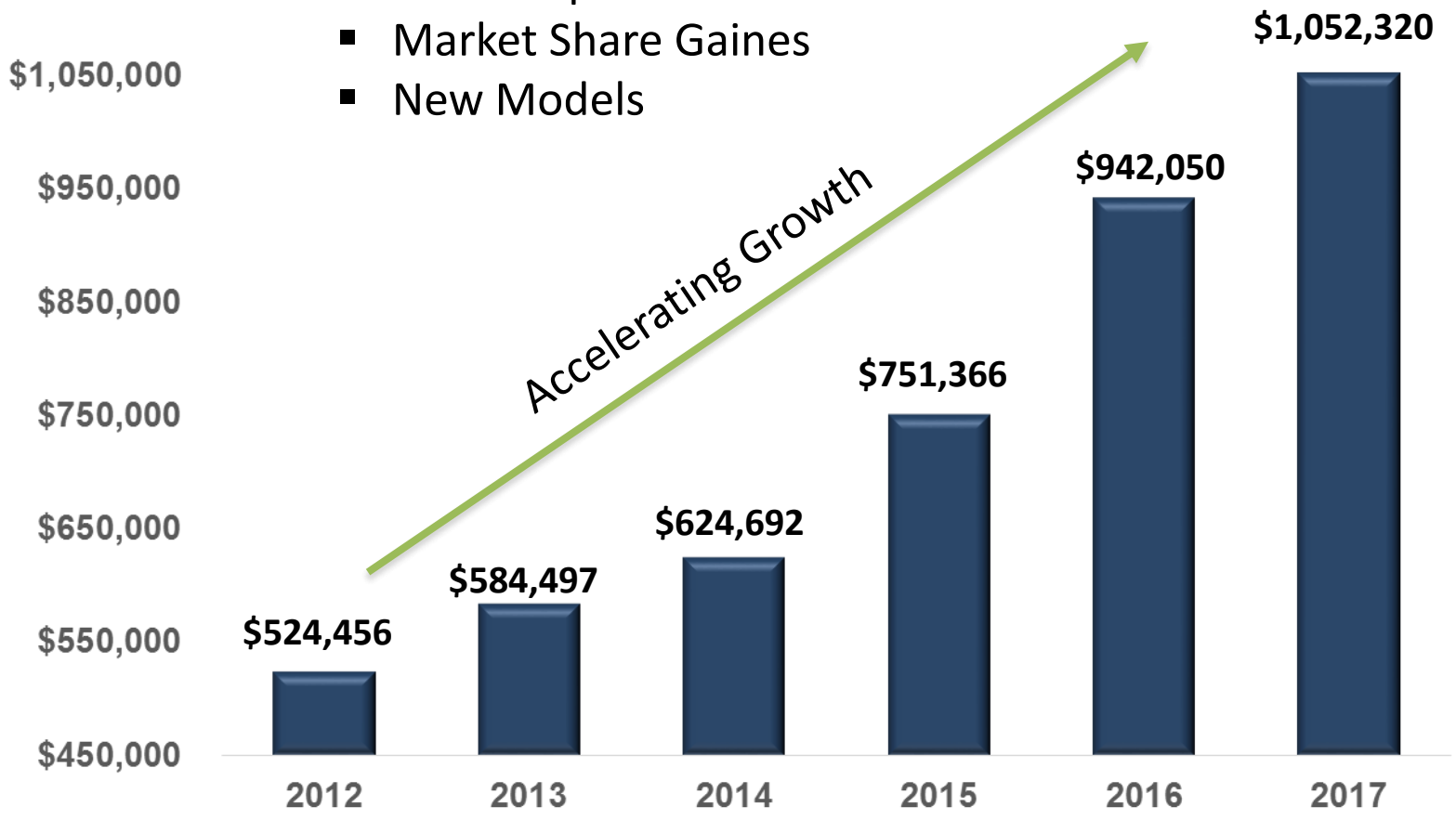
- Revenue grew 8% - same-store sales up 4%
- Gross margins jump 110 basis point
  - Improving margins from innovative new models & higher margin businesses
- Pretax earnings grew 64%
- Net income increase 93% to $10.4 million
- Excluding tax credits - EPS was $0.44

* Excluding - $0.02 for tax credits in 2018

Great Growth As Recovery Takes Hold

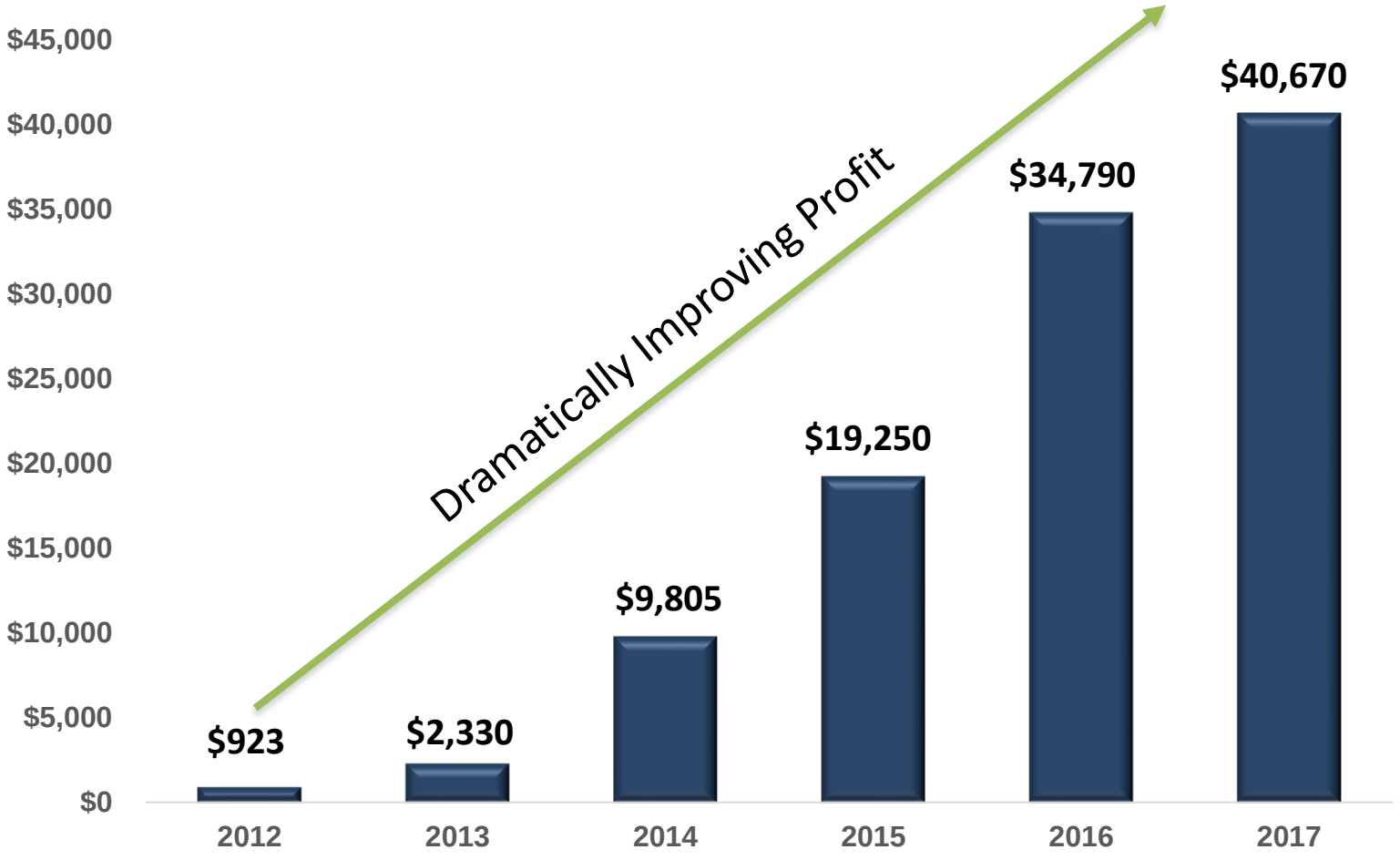
Growth Through:

- Brand Expansions
- Market Share Gaines
- New Models



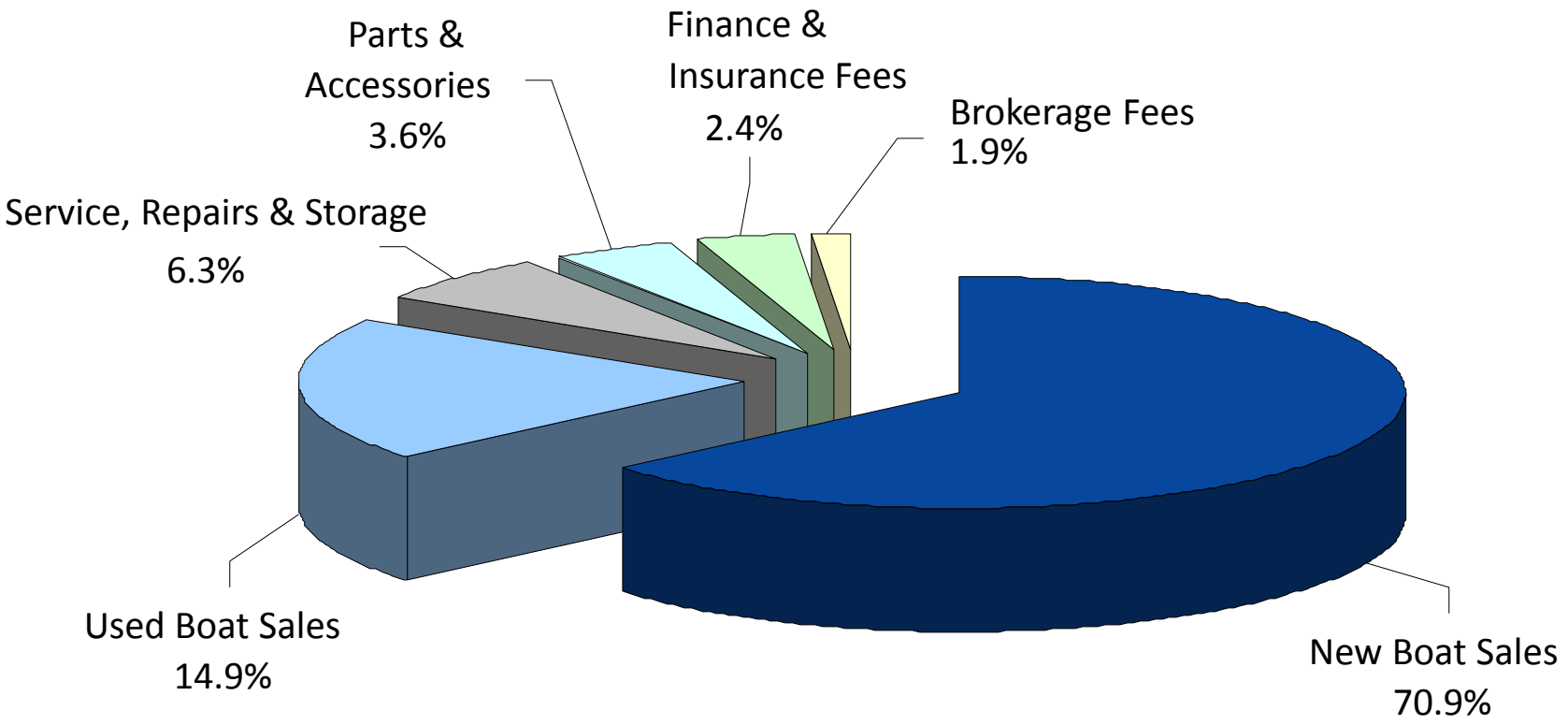
Fiscal Year Pretax Growth

- Profits increased over 17% from 2016
- With potential for industry growth, outlook is very encouraging



Note: Unusual gains removed from 2014 and 2015 and Hurricane Irma expenses from 2017

Fiscal Year 2017 Revenue Mix



Mix has shifted to greater % of higher margin business; 12.9% in 2007 and 14.2% in 2017

Industry Leading Balance Sheet-Highlights

	MARCH 2018	MARCH 2017
Cash	$57.1M	$51.7M
Inventories, net	$423.9M	$404.7M
Property and Equipment, net	$129.9M	$126.6M
Short-Term Borrowings	$299.2M	$265.9M
Stockholders' Equity ($292M Tangible Net Worth)	$318.9M	$320.8M
Current Ratio	1.42	1.43
Total Liabilities / Total Net Worth	1.27	1.19

- Inventory in good shape – fresh product
- No debt other than traditional inventory floor plan financing
- Strong level of TNW – $12.71 per diluted share
- Financial strength provides competitive advantage and allows us to take advantage of opportunities as they arise

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- Sustained Industry Recovery is Broadening
- Ability To Increase Profits Thru Improved Gross Margins and Leverage
- Exclusive Agreements with Premier Manufacturers
- Experienced and Proven Management Team
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Enhancing and Changing Lives and Our Industry

