
UNITED by WATER
MARINEMAX
20 Years
Boating Together
UNITED BY WATER

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
- Industry Recovery is Broadening
- Customer Service Strategy 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’ – 40’

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NAUTIQUE® 20’ – 25’

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BOSTON WHALER
THE UNSINKABLE LEGEND™

11’ – 42’

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OCEAN ALEXANDER

50’ – 155’

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AZIMUT YACHTS

40’ – 125’

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HARRIS®

20 ' – 25'

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GALEON

30’ – 78’

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AQUILA 30’- 68’

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







GRADY-WHITE BOATS

18’ – 45’

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Scout

17.5’ – 42’

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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 Getaways!

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Significant Brand/Segment Expansion – Driving Growth

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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
- 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

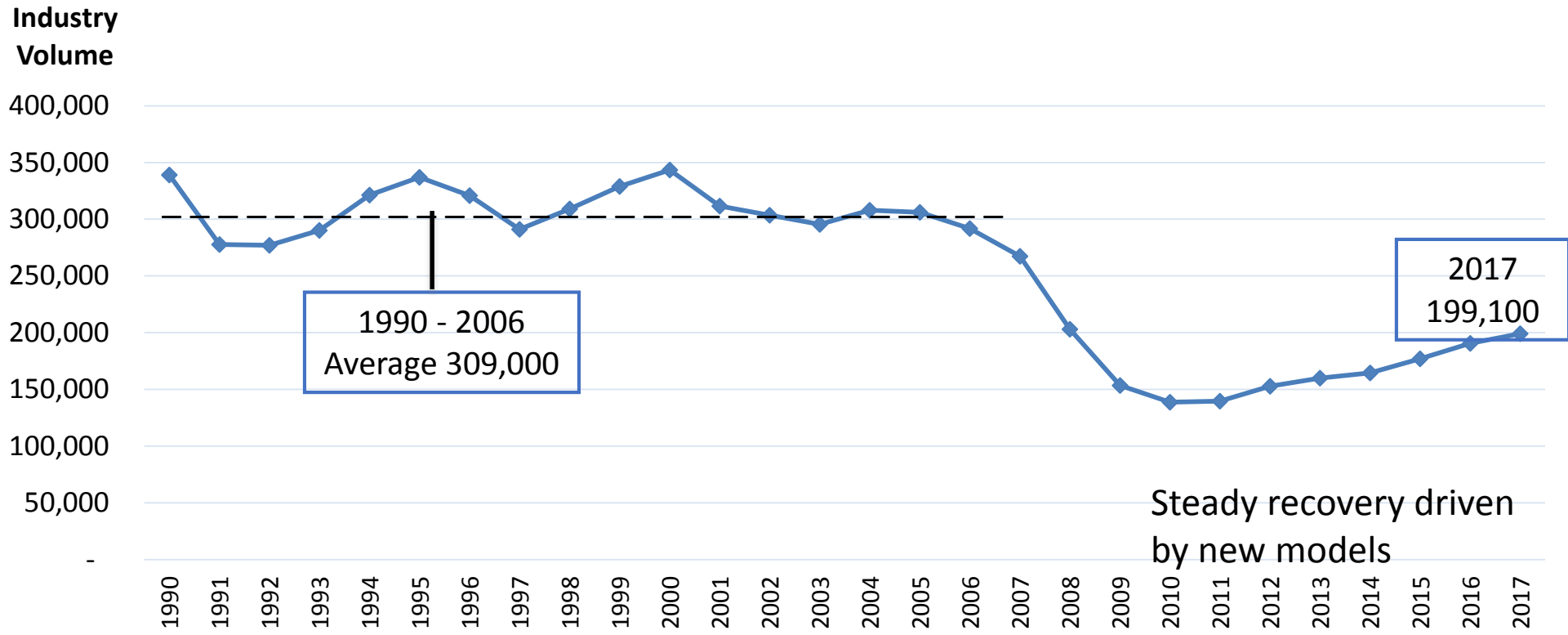
Grady White
- 2017 – Dade County, Florida

NauticStar
- 2018 – Select Midwest and Southeast Markets

Tige'
- 2018 – Oklahoma, Florida, Georgia

U.S. Industry Retail Powerboats (1990 – 2017)

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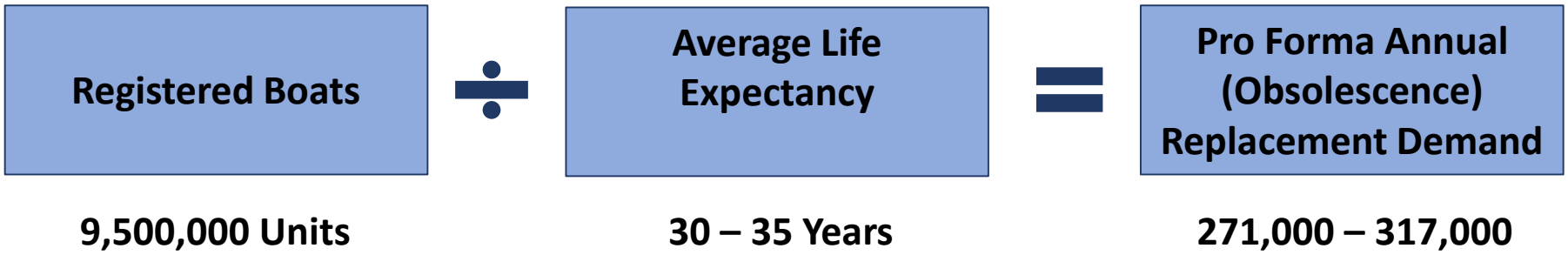


The U.S. marine market continues its steady recovery

Sources: NMMA, includes all 50 states and total sterndrive, inboard and outboard boats; Statistical surveys, Inc.

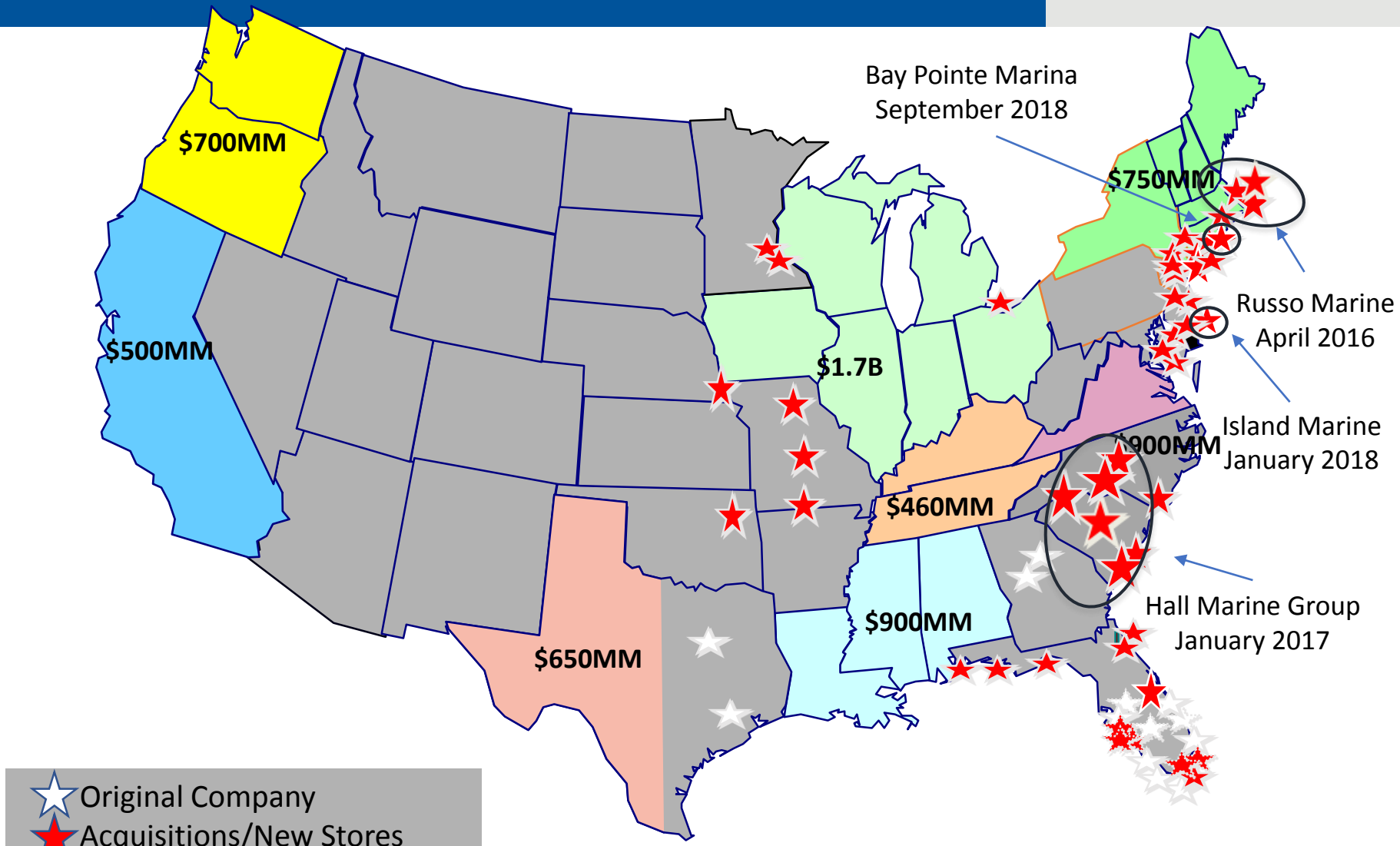
Potential Market Size – Based on Replacement Demand

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- Implies 60% unit upside over time
- Modest growth provides significant earnings growth potential

Market Expansion Opportunities



Multiple Growth Opportunities

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- 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, Storage etc.
- Adjust to changing consumer desires
  - Growth in outboard, jet, pontoon
- Acquisitions



Financial Overview



Financial Highlights

- Significant tangible net worth, despite industry downturn
  - Approximately $326 million - $14.14/Share
- 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





September Quarter Recap

	September 2018	September 2017
Revenue	$308.6M	$250.6M
Gross Margin	25.6%	26.5%
SG&A*	$63.5M	$55.7M
Adjusted Pretax*	$13.5M	$8.6M
Per Diluted Share**	$0.45	$0.22

- Strong revenue growth
  - 22% same-store-sales growth
- Mix shift to larger product
- 57% increase in pretax earnings
- Adjusted EPS grew 105% to $0.45

* Excluding unusual items

** Removes unusual items and proforma's 2017 tax provisions

Fiscal Year Recap

	September 2018	September 2017
Revenue	$1,117.4M	$1,052.3M
Gross Margin	25.3%	25.2%
SG&A*	$235.3M	$217.2M
Adjusted Pretax*	$53.0M	$40.7M
Per Diluted Share**	$1.70	$1.00

- Revenue grew 12% - same-store sales up 10%
- Gross margins expand for third year
- Adjusted Pretax earnings grew 30%
- Net income increased 58% to $39.1 million
- Adjusted EPS grew over 70% to $1.70

* Excluding unusual items

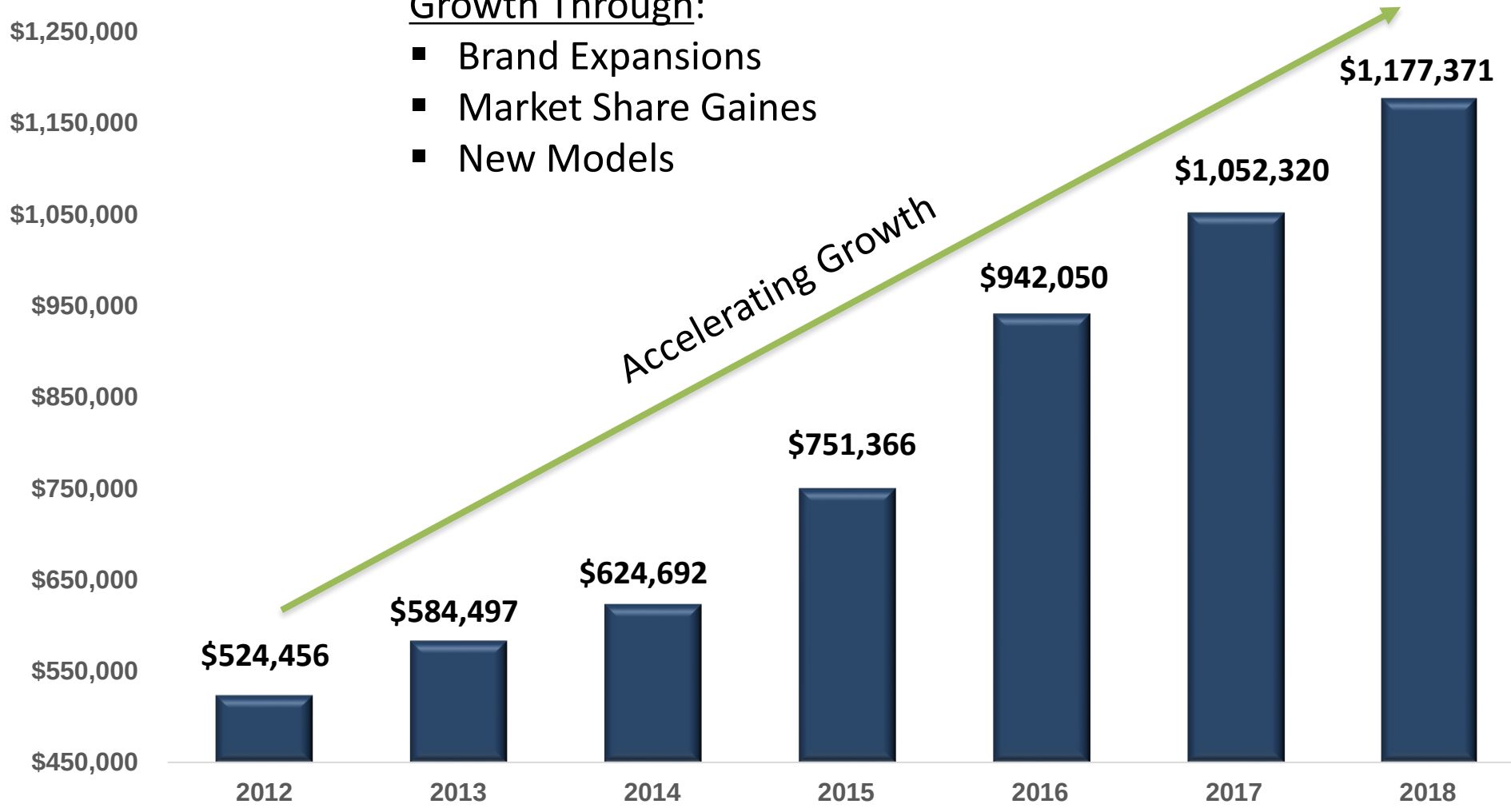
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Great Growth As Recovery Takes Hold

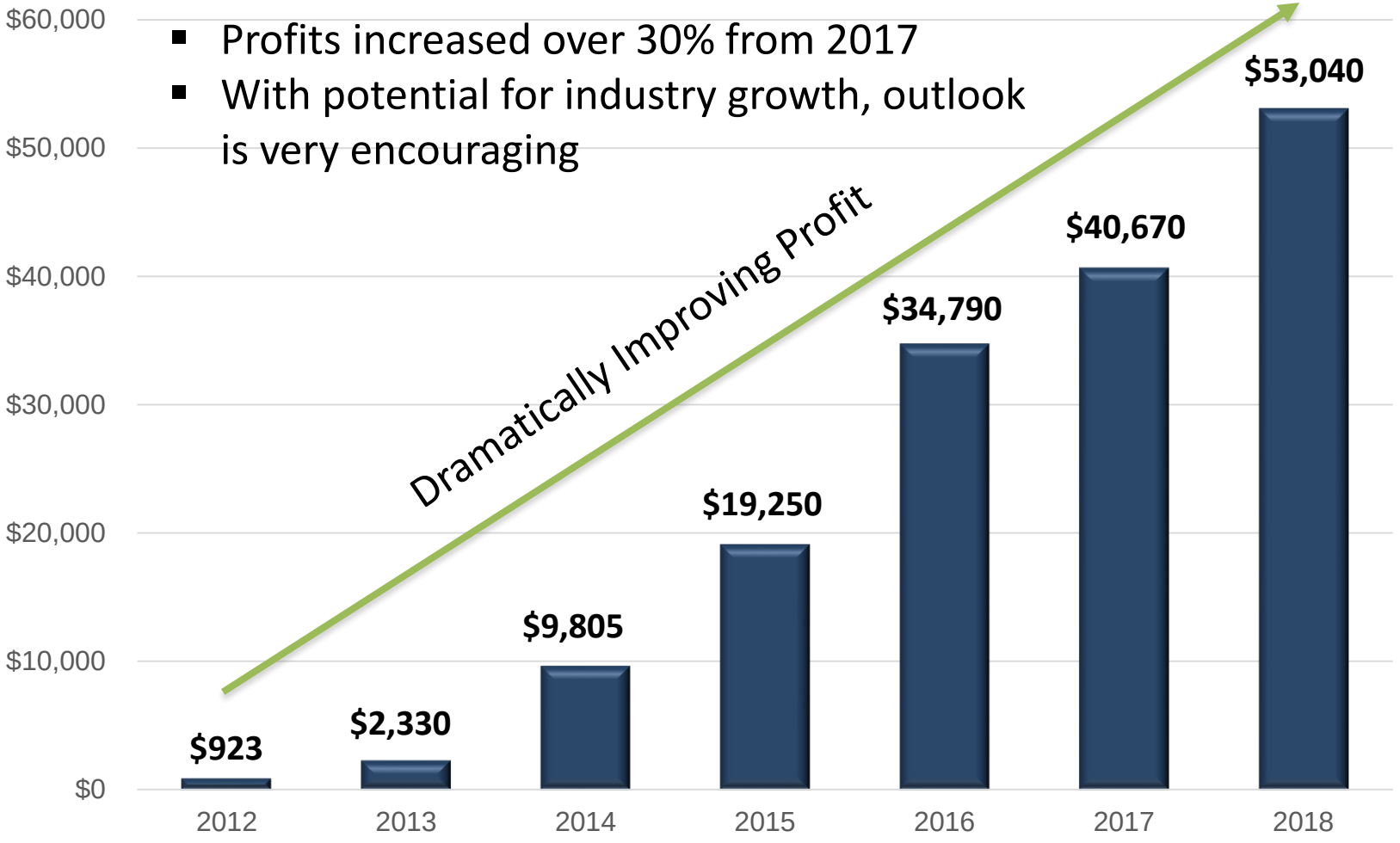
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Growth Through:

- Brand Expansions
- Market Share Gaines
- New Models

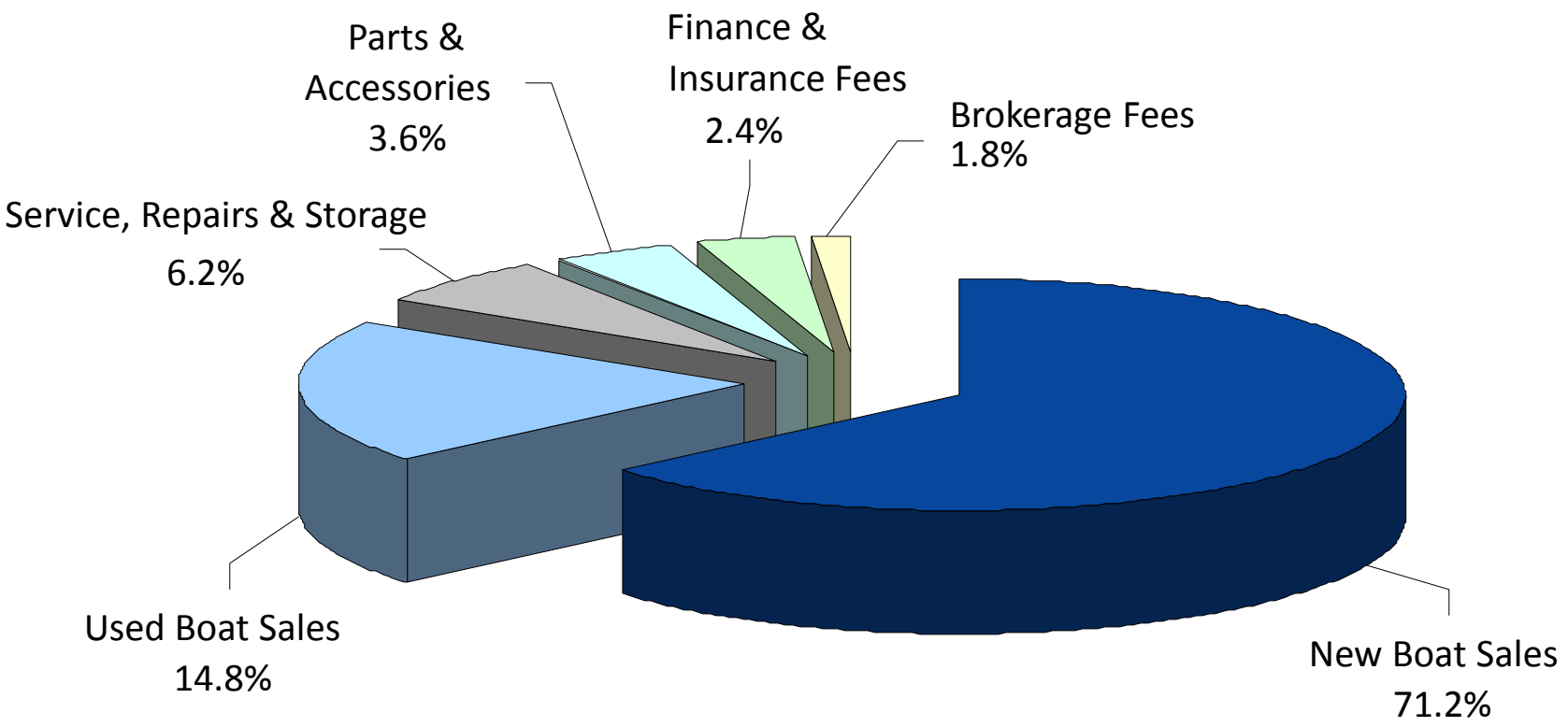


Fiscal Year Pretax Growth



Note: Unusual gains and expenses removed from 2014, 2015 and 2018, and Hurricane Irma expenses from 2017

Fiscal Year 2018 Revenue Mix



Mix has shifted to greater % of higher margin business; 12.9% in 2007 and 14.0% in 2018

Industry Leading Balance Sheet-Highlights

	September 2018	September 2017
Cash	$48.8M	$42.0M
Inventories, net	$377.1M	$401.3M
Property and Equipment, net	$138.7M	$127.2M
Short-Term Borrowings	$212.9M	$254.2M
Stockholders' Equity ($326M Tangible Net Worth)	$353.1M	$302.2M
Current Ratio	1.63	1.42
Total Liabilities / Total Net Worth	0.88	1.22

- Inventory in good shape – fresh product
- No debt other than traditional inventory floor plan financing
- Strong level of TNW – $14.14 per diluted share
- Financial strength provides competitive advantage and allows us to take advantage of opportunities as they arise

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- Largest Retailer in a Highly Fragmented Industry
- Industry Recovery is Broadening
- Ability To Increase Profits Thru Improved Gross Margins and Leverage
- Exclusive Agreements with Premier Manufacturers
- Experienced and Proven Management Team
- Considerable Financial Strength