



MasterCraft



INVESTOR PRESENTATION

May 2016

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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

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

TIM OXLEY | CFO

- 25 years in the industry
- 9 years with MasterCraft
- 16 years at Brunswick

FY16 Q3 YTD VS FY15 Q3 YTD FINANCIAL HIGHLIGHTS

- **Net Sales, excluding Hydra-Sports, up 12.8% to \$168.2 million**
- **Gross margin up 400 basis points to 28.0%**
- Adjusted EBITDA up 33.1% to \$31.3 million
- **Adjusted EBITDA margin up 280 basis points to 18.6%**
- Adjusted net income up 62.2% to \$17.7 million
- **Adjusted net income per share up 62.1% to \$0.94 on a share count of 18.6 million**
- Cash and equivalents up \$20.4 million to \$21.6 million from June 30th
- **Current and long term debt eliminated with the IPO proceeds (was \$78.8 million at June 30th)**
- Inventories – net total \$11.9 million



INTRODUCTION TO MASTERCRAFT

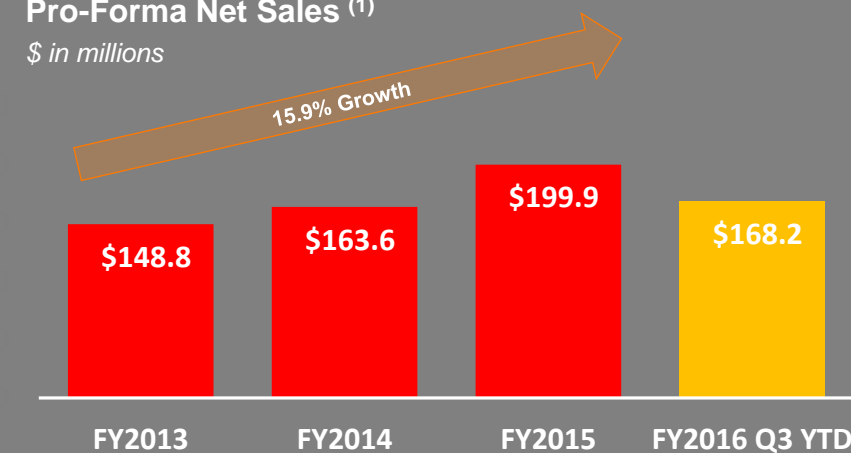
- Global, premium, performance-based lifestyle brand
- Leading U.S. market share in the performance sport boat (“PSB”) category
- Highly-engineered performance sport boats used for water skiing, wakeboarding and wake surfing, as well as general recreational boating
- Relentless focus on innovation with 21 patents issued and pending, and several notable recent achievements and upcoming releases
- The strongest dealer network in the performance sport boat category with 89 North American dealers with 137 locations and 44 international dealers with 60 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

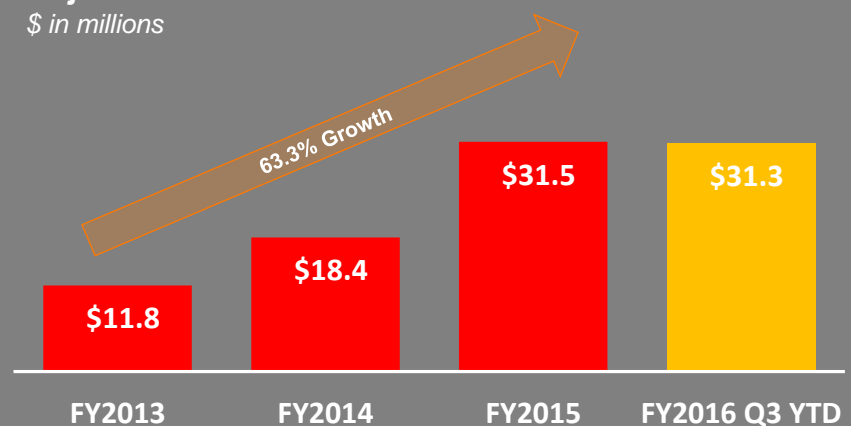
Pro-Forma Net Sales ⁽¹⁾

\$ in millions



Adjusted EBITDA ⁽¹⁾

\$ in millions



Margin	8%	11%	16%	19%

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



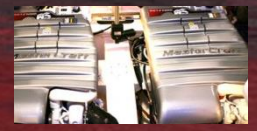
PATENTED WEARGUARD PYLON



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



THE MASTERCRAFT DIFFERENCE

Our differentiated approach provides sustainable competitive advantages

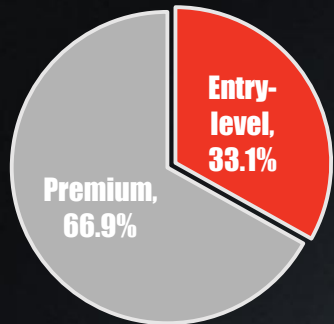


COMPETITIVE ADVANTAGES

- 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 - \$175K
- Lengths: 20 – 26'
- 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: 22'
- 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

MARKET UPDATE

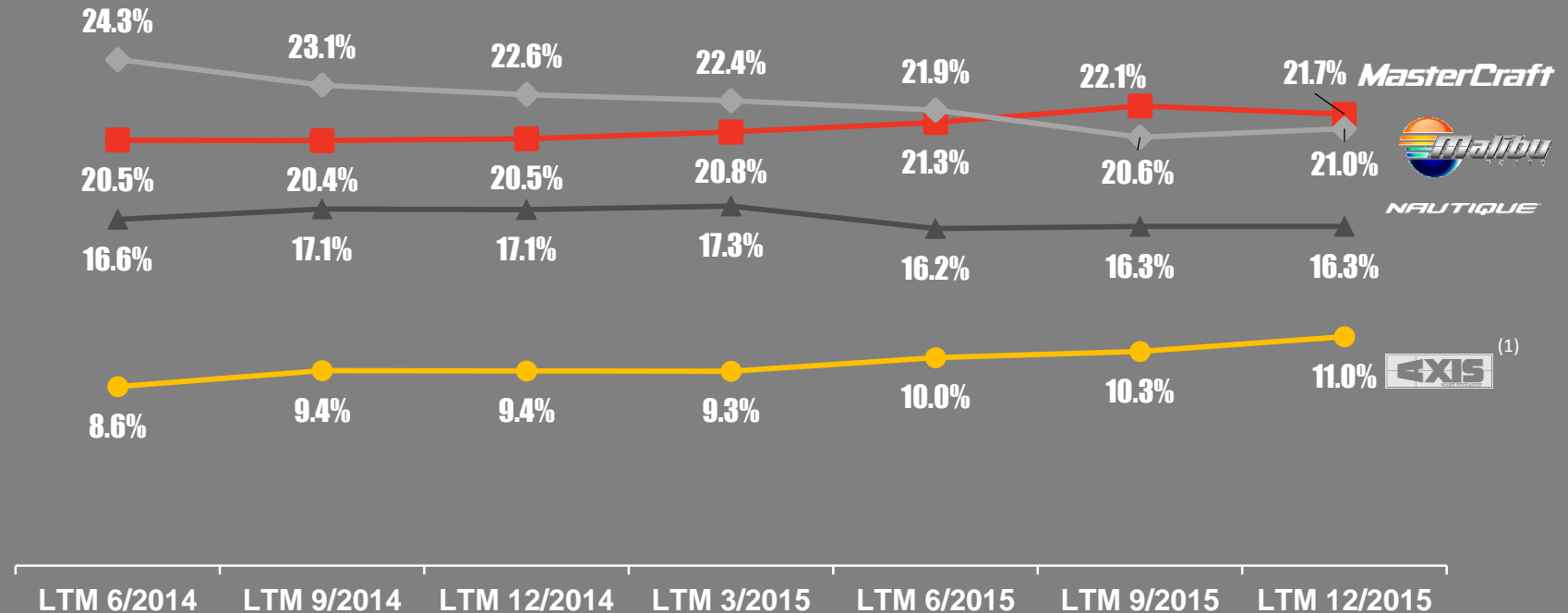
- Boat market continues to expand
- Performance Sport Boat segment of the market is the fastest growing segment
- Innovation is significantly driving growth, in particular, the wake surfing technology
- MasterCraft continues to profitably take market share in the PSB segment
 - Gross Margin is up 400bps in the first nine months of the fiscal year
 - All MasterCraft models have been retooled completely in the last four years
 - MC won one-third of the last three years NMMA innovation awards



LEADING MARKET SHARE POSITION

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

ROLLING QUARTERLY LTM MARKET SHARE THROUGH DECEMBER 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

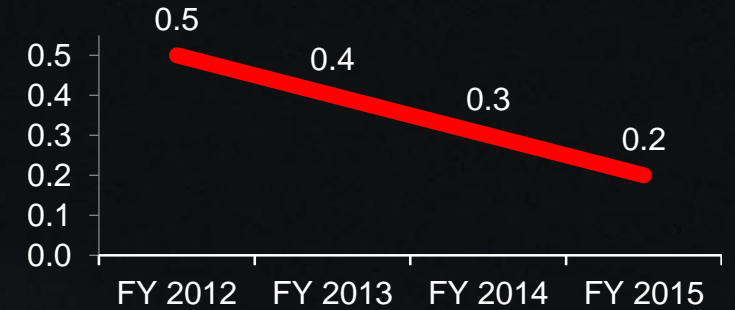


COMMITTED TO QUALITY

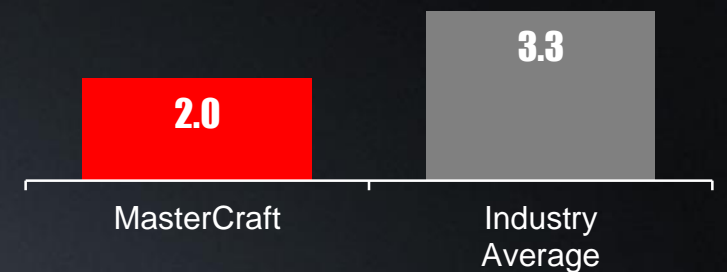
250,000	Square foot facility
~40%	Additional units/day manufacturing capacity ⁽¹⁾
48	Year history of making boats
435	Critical checkpoints
100%	Lake tested
ISO 14001	Quality control system
NMMA	Certified
ONE GOAL	To be the best on the water

(1) Assumes current footprint on one shift. Second shift lamination could increase capacity to 5,000 units

External Defects Per Unit



“OSHA Recordables” Injuries Per 100,000 Man-Hours



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

13 ISSUED AND **8** PENDING PATENTS



3 OF 6 NMMA INNOVATION AWARDS IN 2014 AND 2015



HIGHLY EFFICIENT PRODUCT DEVELOPMENT AND MANUFACTURING

MasterCraft's significant investments in...

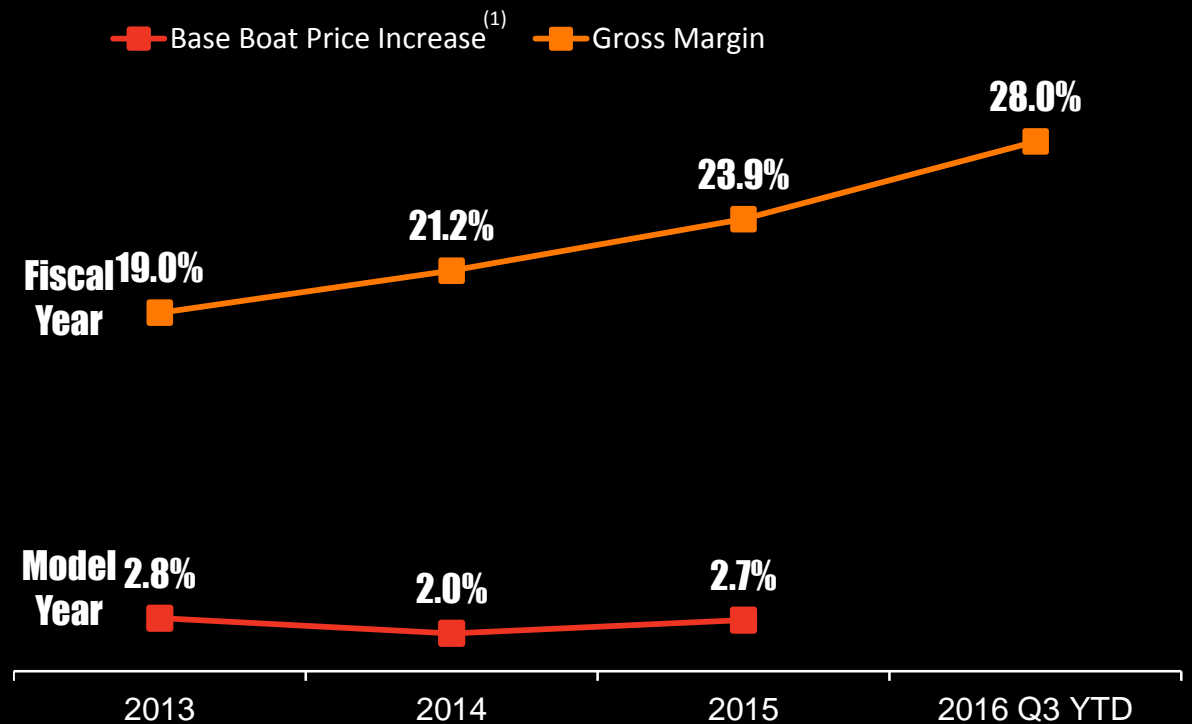
- infrastructure
- value-added processes
- engineering

...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 15 as shown are audited.

(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 13,000 employee suggestions implemented to improve our manufacturing efficiency in 2015
- Recently recognized by Industry Week as the winner of 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



89 NORTH AMERICAN DEALERS WITH ...

137 LOCATIONS

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

44 INTERNATIONAL DEALERS WITH ...

60 LOCATIONS IN ...

41 COUNTRIES AROUND THE WORLD

Note: Dealer count as of February 19, 2016.

HIGHLY EXPERIENCED MANAGEMENT TEAM WITH OVER 120 YEARS OF INDUSTRY EXPERIENCE



TERRY MCNEW PRESIDENT AND CEO

29 years in the industry. Executive roles at both Brunswick Corp. and Correct Craft. Six Sigma Black Belt certification. 4 years with MasterCraft



TIM OXLEY CFO

25 years in the industry. 16 years at Brunswick. Certified Public Accountant. 9 years with MasterCraft



Larry Janosek VP of Operations

18 years of cross-functional business experience in the automotive industry. 4 years with MasterCraft.



JAY POVLIN VP OF SALES AND MARKETING

21 years in the industry. 3 years with MasterCraft. Has held numerous senior leadership positions at Brunswick Corp.



DAVID KIRKLAND CIO

13 years in the industry. 13 years with MasterCraft



GREG STANLEY VP OF HUMAN RESOURCES

20 years in the industry. 20 years with MasterCraft

MasterCraft



MULTI-FACETED

Growth Opportunities

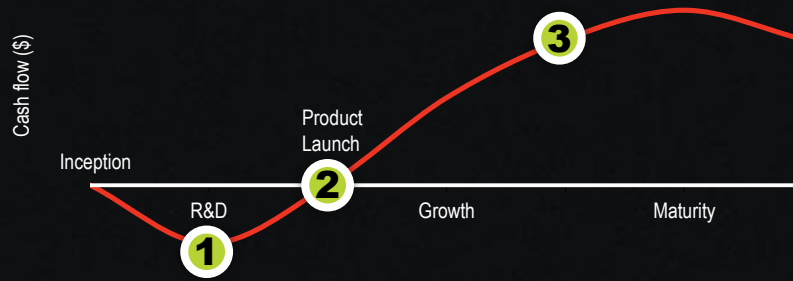
OVERVIEW OF GROWTH OPPORTUNITIES

- 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**



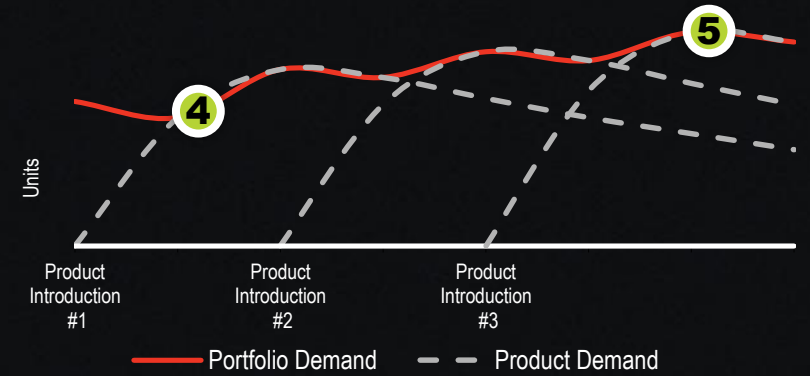
CONTINUE TO DEVELOP NEW AND INNOVATIVE PRODUCTS IN CORE MARKETS

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** The entire product portfolio has 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
				

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

MasterCare



All backed by the best warranty on the water

MOST DEALERS IN TOP 20 ⁽¹⁾

	%	#
<i>MasterCraft</i>	30%	6
<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	39%
Top 11-20	17%
Top 20	56%

(1) Source: MRAA.

MasterCraft



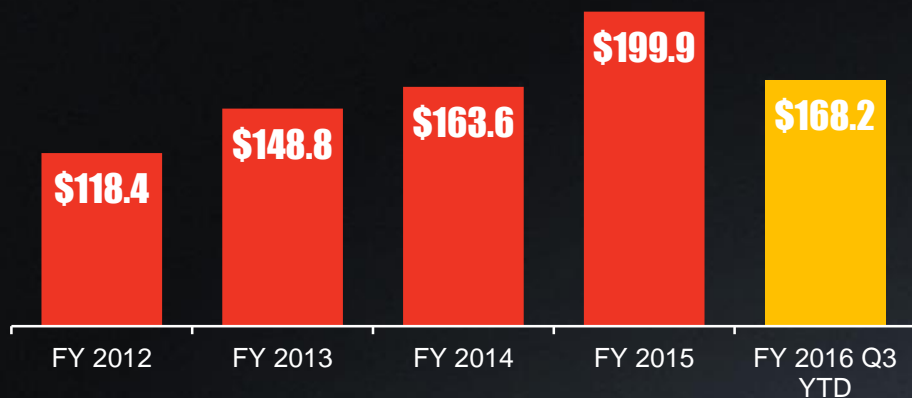
KEY FINANCIAL

Information

STRONG FINANCIAL PERFORMANCE

NET SALES

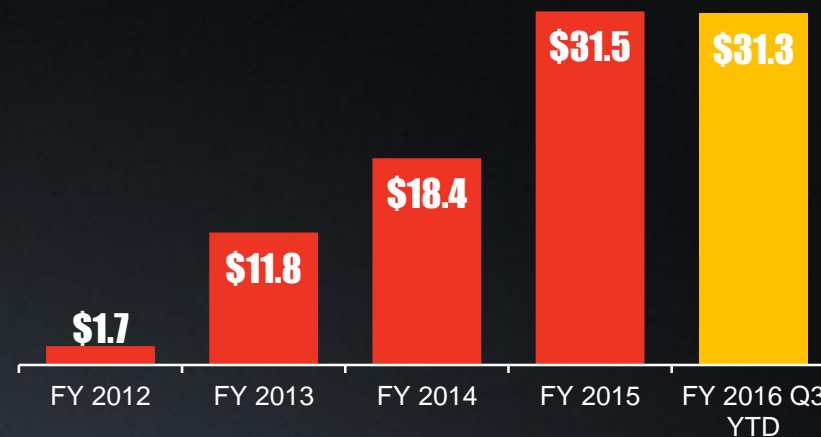
\$ in millions



YoY GROWTH	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 Q3 YTD
	--	26%	10%	22%	13%

ADJUSTED EBITDA

\$ in millions



YoY GROWTH	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 Q3 YTD
	--	601%	56%	71%	33%
MARGIN	1%	8%	11%	16%	19%

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	FY 2015	FY 2016 Q3 YTD
Units Sold	2,547	2,079
YoY Growth %	19.3%	8.2%
Net Sales	\$199.9	\$168.2
YoY Growth %	22.2%	12.8%
Adjusted EBITDA	\$31.5	\$31.3
YoY Growth %	71.4%	33.1%
Margin %	15.8%	18.6%

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 FY 2015 is calculated against results from FY 2014. . Growth for Q1 2016 is calculated against results from Q1 2015.

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 from FY2015
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	FY 2016 Q3 YTD
Consolidated					
Total Boats Sold	1,881	1,998	2,185	2,592	2,079
YoY Growth %	--	6.2%	9.4%	18.6%	6.2%
Net Sales	\$137.3	\$162.0	\$177.6	\$214.4	\$168.2
YoY Growth %	--	18.0%	9.6%	20.7%	5.4%
Cost of goods	121.9	131.3	140.0	163.2	121.2
Gross Profit	\$15.4	\$30.7	\$37.6	\$51.2	\$47.0
% of net sales	11.2%	19.0%	21.2%	23.9%	28.0%
Operating Expenses	25.5	18.7	19.0	27.2	32.7
% of net sales	18.5%	11.5%	10.7%	12.7%	19.4%
Capex	\$2.0	\$3.0	\$3.4	\$3.5	\$2.4
MasterCraft Only					
Boats Sold	1,720	1,949	2,135	2,547	2,079
YoY Growth %	--	13.3%	9.5%	19.3%	8.2%
Net Sales	\$118.4	\$148.8	\$163.6	\$199.9	\$168.2
YoY Growth %	--	25.6%	10.0%	22.2%	12.8%
Adjusted EBITDA	\$1.7	\$11.8	\$18.4	\$31.5	\$31.3
YoY Growth %	--	600.7%	55.8%	71.4%	33.1%
% of net sales	1.4%	7.9%	11.2%	15.8%	18.6%

Note: FY 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	FY 2016 Q3 YTD
Net (Loss) Income	\$(16.3)	\$2.8	\$19.9	\$5.5	\$5.4
Income Tax Expense (Benefit) ⁽¹⁾	(2.1)	(0.0)	(11.4)	6.6	4.4
Interest Expense	8.4	9.2	7.5	5.2	1.1
Depreciation and Amortization	2.2	2.0	2.5	3.3	2.6
EBITDA	\$(7.8)	\$14.0	\$18.5	\$20.6	\$13.5
Change in Common Stock Warrant Fair Value ⁽²⁾	0.0	0.0	2.5	6.6	3.4
Transaction Expenses ⁽³⁾	0.0	0.0	0.0	7.1	0.1
Litigation charge ⁽⁴⁾	0.0	0.0	0.0	0.0	0.8
Impairment of intangibles ⁽⁵⁾	5.2	0.0	0.0	0.0	0.0
Hydra-Sports ⁽⁶⁾	4.3	(2.2)	(2.6)	(3.3)	0.0
Stock-based compensation ⁽⁷⁾	0.0	0.0	0.0	0.0	13.5
Non-recurring settlement charge ⁽⁸⁾	0.0	0.0	0.0	0.5	0.0
Adjusted EBITDA	\$1.7	\$11.8	\$18.4	\$31.5	\$31.3

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 litigation charges resulting from the Malibu's claim that the MasterCraft's Gen 2 and NXT Surf Systems infringe on Malibu's wake surf technology.
- (5) Represents impairment of Mastercraft and Hydra-Sports trade names.
- (6) 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.
- (7) 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.
- (8) Non-recurring charge for a settlement associated with the expiration of a dealer agreement.

BALANCE SHEET

(\$ in thousands)

	June 30, 2015	March 27, 2016
Assets:		
Cash	\$1,167	\$21,571
Accounts Receivable	2,653	4,325
Inventories - Net	11,541	11,851
Other Current Assets	13,968	14,863
Property, Plant and Equipment - Net	13,233	13,280
Intangible Assets - Net	16,971	16,805
Goodwill	29,593	29,593
Other	550	508
Total Assets	\$89,676	\$112,796
Liabilities		
Accounts Payable	\$14,808	\$13,135
Accrued Expenses and Other Current Liabilities	37,840	24,366
Total Debt	78,762	0
Unrecognized Tax Positions	519	8,668
Total Liabilities	\$131,929	\$46,169
Shareholders' Equity (Deficit)	(42,253)	66,627
Total Liabilities and Shareholders' Equity	\$89,676	\$112,796