



**MARINEMAX**



Your Connection To the 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 greatly impacted 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

- ✓ Leader in a Highly Fragmented Industry
- ✓ Capturing Greater Market Share
- ✓ Superior, Customer Focused Retailing Strategy
- ✓ Exclusive Dealer Agreements with Leading Manufacturers
- ✓ Experienced and Proven Management Team
- ✓ Considerable Financial Strength





# Company Snapshot

- ▶ World's Largest Boat and Yacht Retailer
- ▶ 53 locations in 18 states and British Virgin Islands
- ▶ Broad, Protected Territories
- ▶ Unparalleled Customer Service
- ▶ Premium Brands with Lengths Spanning 11 Feet to Over 200 Feet
- ▶ Passionate Customers - Committed to the Boating Lifestyle
- ▶ We enhance and change people's lives





# Product Snapshot





**NAUTIQUE®**





# BOSTON WHALER





Sea Ray





# AZIMUT YACHTS







**BAYLINER®**  
*SO WORTH IT!*





# HARRIS

FLOTEBOTE



# Industry Snapshot



Number of Americans hitting the waterways hit record in '10



By Dana Hunsinger Benbow, The Indianapolis Star

May 21, 2011

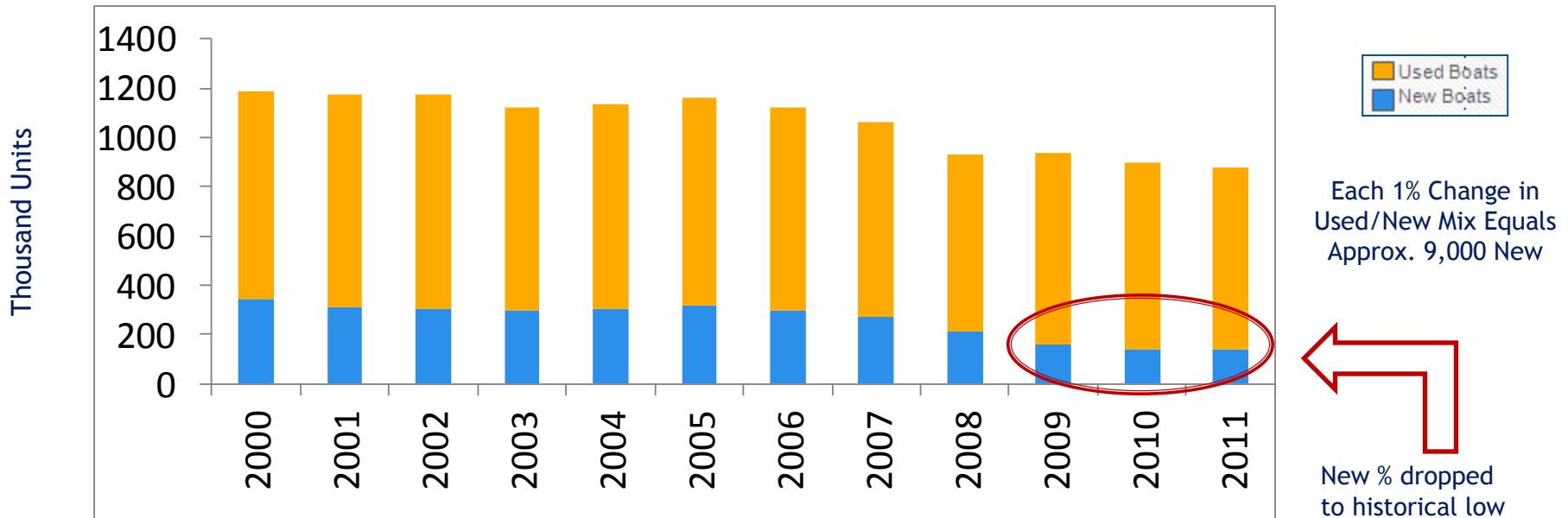
“While other industries sank as the recession took hold, recreational boating saw numbers hit a record in 2010 ...”

- Over 83 million adults participated in boating in 2011\*
- Marine retail sales have historically rebounded following a recession
- U.S. market opportunity
  - \$32.3 billion in total marine retail expenditures\*
  - \$22.5 billion in boat, motor and parts expenditures\*
- Fragmented competitors
  - Over 5,000 marine retailers in 2007; now estimated at below 3,500
  - Survivability and succession issues

\* 2011 NMMA Statistics



# Market Demand Dynamics Remain Intact



New Boats	344	312	304	296	308	306	292	267	203	154	139	140
% New	29	27	26	26	27	27	26	25	22	16	16	16-17

Note: All data in thousand units

Source: Pre-Owned Boat Market Study conducted for NMMA by Info-Link Technologies.



## Our Culture

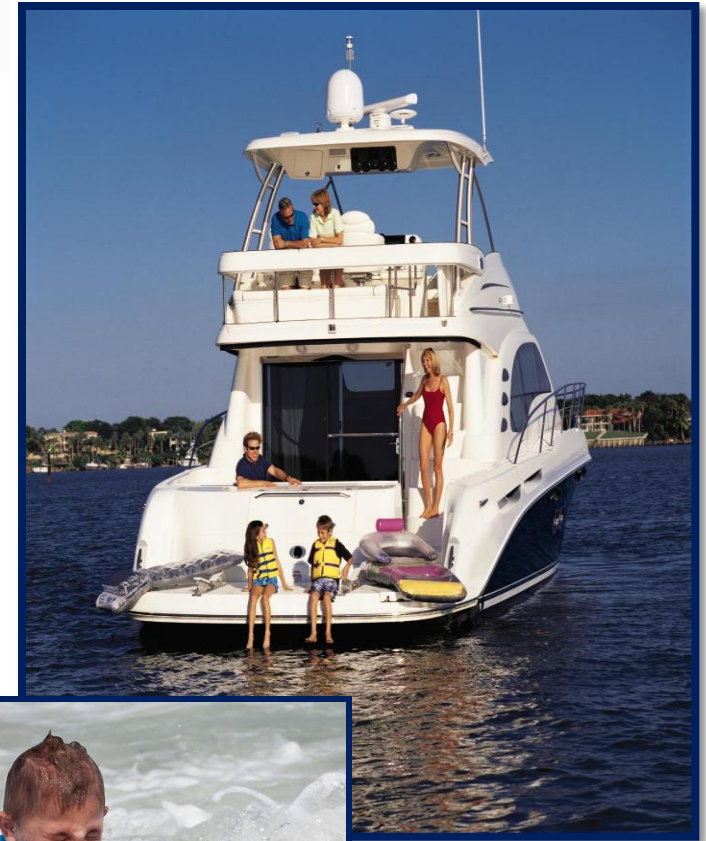
- Focus on our Team
- Premium Customers & Products
- Relationship Selling
- Sell the Lifestyle - Not the Price
- Deliver Shareholder Value





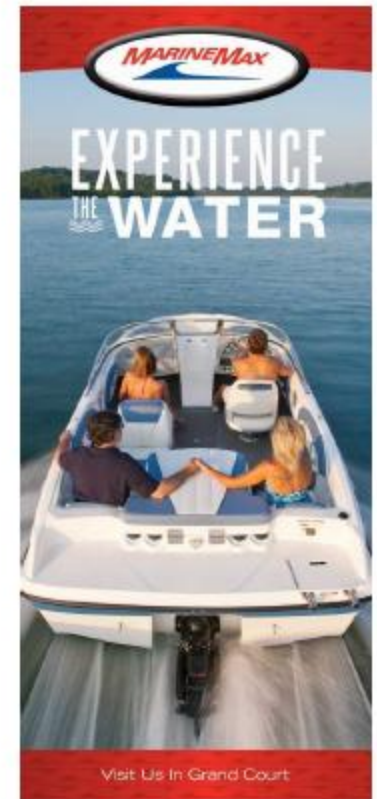
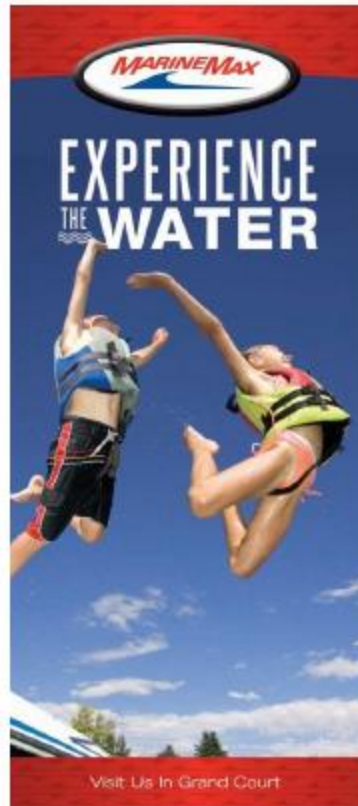
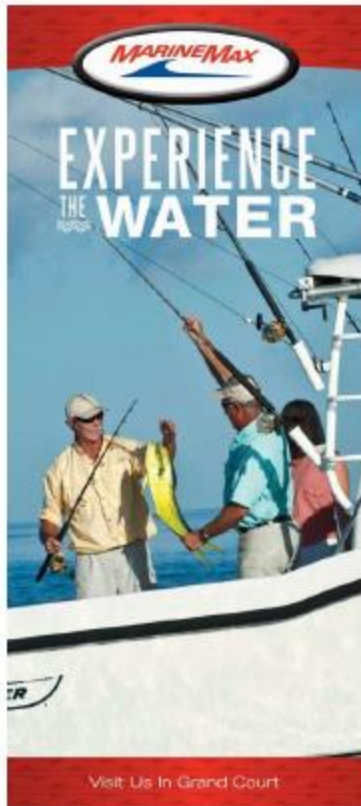
# Differentiated Approach

- “Teach Me”
  - ✓ Sales team are boaters
  - ✓ Demo rides
  - ✓ Captains for Deliveries
  - ✓ Women On Water
  - ✓ Children in Boating
- “Service Me”
  - ✓ Pro-active
  - ✓ Mobile
  - ✓ Emergency
- “Show me how to Have Fun”
  - ✓ Getaways! Trips
  - ✓ Customer Events (over 1,000 events last year)





We Enhance and Change people's lives by connecting them with their "self" and others



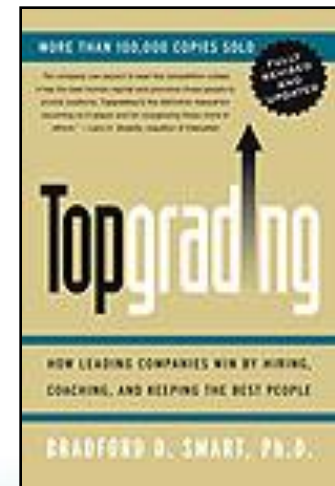


We connect customers with their SELF and others

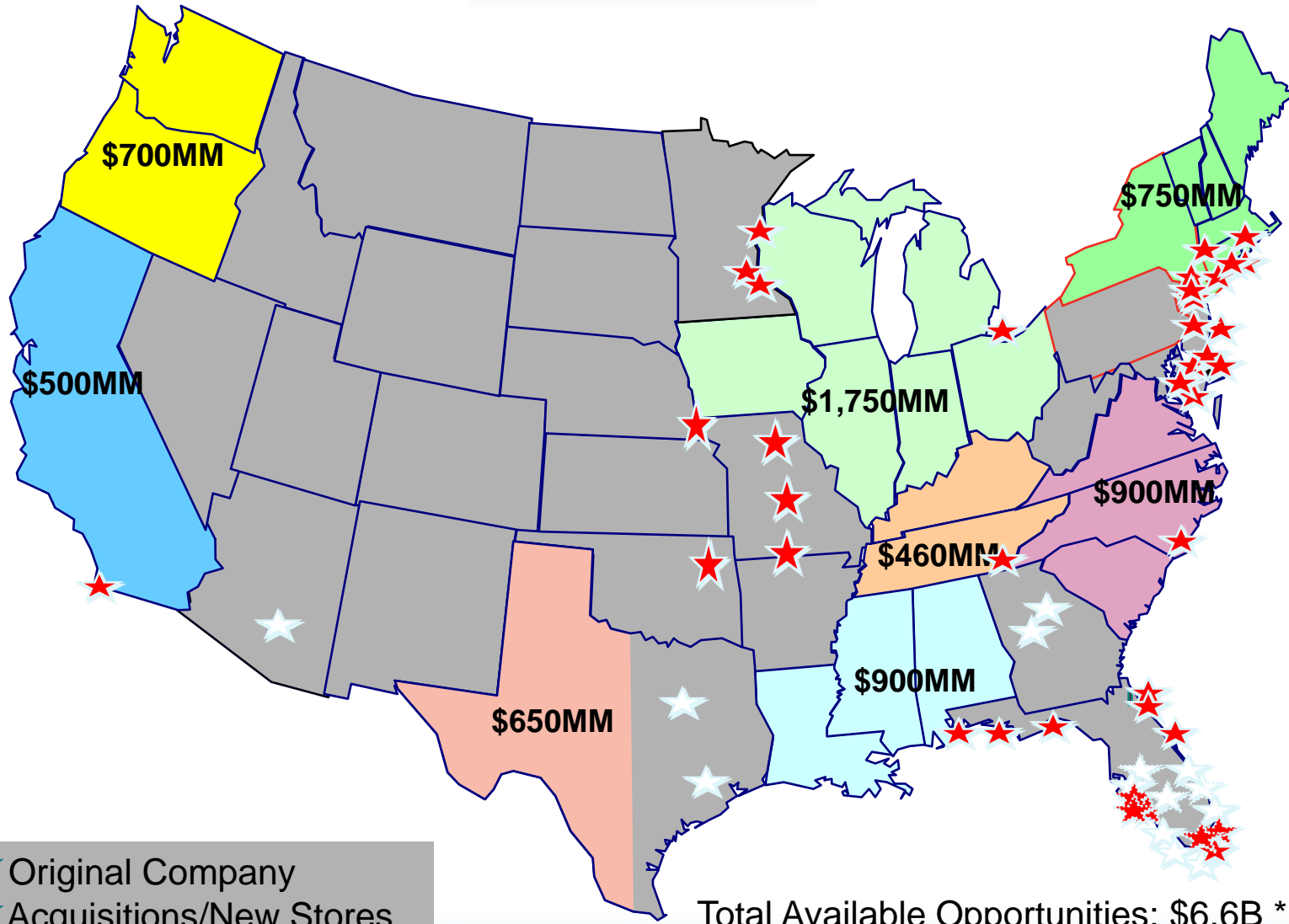




# MarineMax Advantages

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



# Market Opportunities



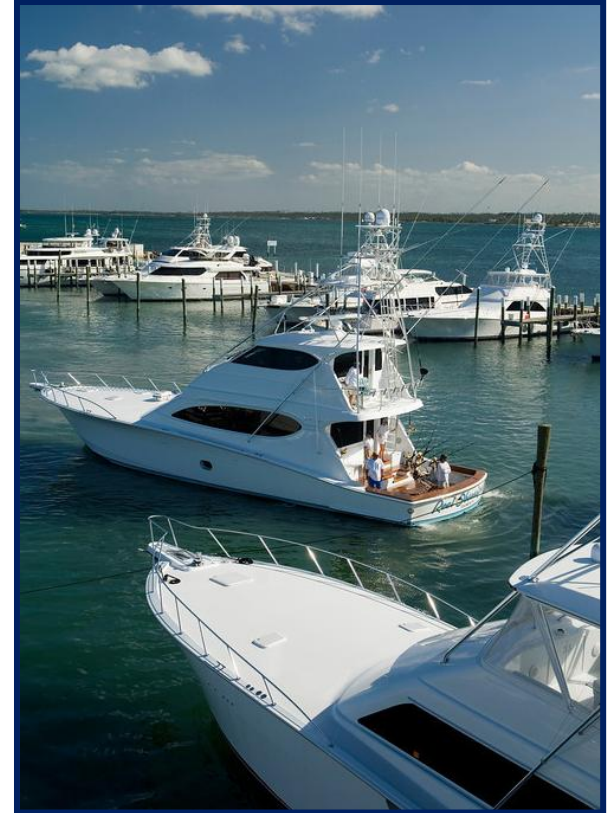
 Original Company  
 Acquisitions/New Stores

Total Available Opportunities: \$6.6B \*  
\* Derived from 2011 NMMA data



## Growth Initiatives During Downturn - Expanded with Brands:

- Azimut
  - September 2008 - Florida
  - September 2009 - Carolina's, Georgia, Tennessee
  - September 2011 - California
  - July 2012 - Entire United States
- Hatteras
  - September 2008 - New York, New Jersey
- Cabo
  - September 2008 - New York, New Jersey
- Meridian
  - September 2009 - Chesapeake, San Diego
- Boston Whaler
  - September 2009 - Ft. Myers, Naples
  - September 2011 - Ft. Lauderdale
- Nautique
  - April 2010 - Minnesota, Georgia
  - September 2011 - Missouri
- Malibu
  - April 2010 - Arizona
- Bayliner
  - February 2011 - Tennessee, New York, Connecticut, New Jersey, West Central Florida, Minnesota, Northern Texas, Colorado





# Going Forward

- Focus on growth
- Adjust to changing demographics
  - Customers are looking for more value
  - Growth in outboard, jet, pontoon
- MarineMax Vacations
- Mall Theater Locations
- Acquisition Opportunities



# Financial Highlights





## Financial - Select Data Points

- Significant net worth, despite industry downturn
  - Over \$200 million of tangible net worth
- No long-term debt
  - Only debt is secured by inventory to finance inventory purchases
- Owned real estate (31 locations - many waterfront)
  - Value exceeds carrying amount
- Growing higher margin, less cyclical businesses
  - Service, parts and accessories, finance and insurance
- Stores we operate today did more than \$1 billion in 2006 & 2007



## Progress Towards Profitability - Fiscal 2012 vs. 2011

	12 Months 9/30/12	12 Months 9/30/11
Revenue	\$524.5M	\$480.9M
Gross Margin	25.4%	24.9%
SG&A	\$127.9M	\$127.9M
Net Income (Loss)	\$1.1M	(\$11.5M)

- New boat unit sales increase
- Same-store sales grew 11%
- Consolidated gross margins increased
  - Product margins healthy
  - Higher margin businesses doing better
- Expense management led to increased leverage
- Adding back non-cash items (D&A, Stock Comp) approximates \$11M cash flow
- Significant earnings improvement



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# Enhancing and Changing Lives

## and Our Industry





## Darya McGill at 11 months

