



William Blair Growth Stock Presentation

June 2016



Forward Looking Statements, Non-GAAP Measures & Revenue Presentation



In this presentation, we will make statements about our future plans and prospects, including statements about our financial position, financial targets, business strategy and store opening pipeline, that constitute forward-looking statements.

Actual results may differ materially from those indicated by these forward looking statements due to risks relating to our retail-based business model, general economic conditions and consumer spending, our concentration of stores in the Western United States, competition in the outdoor activities and sporting goods market, changes in consumer demands, our expansion into new markets and planned growth, current and future government regulations, risks related to our continued retention of our key management, our distribution center, quality or safety concerns about our merchandise, events that may affect our vendors, trade restrictions, and other factors that are set forth in our filings with the Securities and Exchange Commission (the "SEC"), including under the caption "Risk Factors" in our Annual Report on Form 10-K for the quarter ended January 30, 2016, which was filed with the SEC on March 24, 2016 and our other public filings made with the SEC and available at www.sec.gov. These factors should be considered carefully and undue reliance should not be placed on these forward-looking statements. We cannot ensure that actual results will not be materially different from those expressed or implied by these forward-looking statements.

In addition, all forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

In this presentation, we refer to "Adjusted EBITDA," "Adjusted EBITDA margin," and "Free Cash Flow" which are not financial measures prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). For a reconciliation of these measures to the most directly comparable GAAP financial measure, see the Appendix to this presentation.

Subsequent to filing our Annual Report on Form 10-K for the year ended January 30, 2016, our management determined that the revenue from our sales and costs of state fish and game licenses, duck stamps, and state government-mandated firearm background checks should have been presented under the net method as opposed to the gross method, thereby recognizing only the commission received in net sales for acting as the agent under the principal versus agent model. This revision does not have any impact upon our gross profit, net income or earnings per share. Our prior period amounts of net sales and cost of goods sold included in this presentation have been revised to reflect this revision of revenue presentation. For additional information, please see our Quarterly Report on Form 10-Q for the quarter ended April 30, 2016 filed with the SEC on May 25, 2016.

As used herein, unless the context otherwise requires, references to "Sportsman's Warehouse," "we," "us," and "our" refer to Sportsman's Warehouse Holdings, Inc. and its subsidiaries.



Our mission is to provide **outdoor enthusiasts, casual users, and first-time participants** with quality brand-name hunting, fishing, camping and shooting merchandise within a convenient shopping environment, serviced by **passionate, knowledgeable associates**, to create a memorable outdoor experience.

Sportsman's Warehouse Overview



- High-growth outdoor sporting goods retailer
- One-stop shopping experience with **the right gear at the right time**
- Tailored merchandise and in-store events to meet local conditions and demand
- Passionate associates, highly knowledgeable about local market conditions
- Largest outdoor specialty store base in the Western US
- Adaptable store model suited to serve small and large markets
- Trailing twelve month average double-digit four-wall adjusted EBITDA margins for the stores that had been open for more than 12 months as of April 30, 2016
- **300+ store opportunity**



Key Facts

Year Founded	1986	<u>FY 2015:</u>	
Current Stores⁽¹⁾	67	Net Sales	\$706.8 million
States	20	Gross Profit	\$238.5 million
Average Store Size (sq. ft.)	44,000	Adjusted EBITDA⁽³⁾	\$73.0 million
Avg. 4-Wall Adj. EBITDA Margin in Year 1⁽²⁾	13.6%	Adjusted EBITDA Margin⁽³⁾	10.3%

(1) As of June 1, 2016.

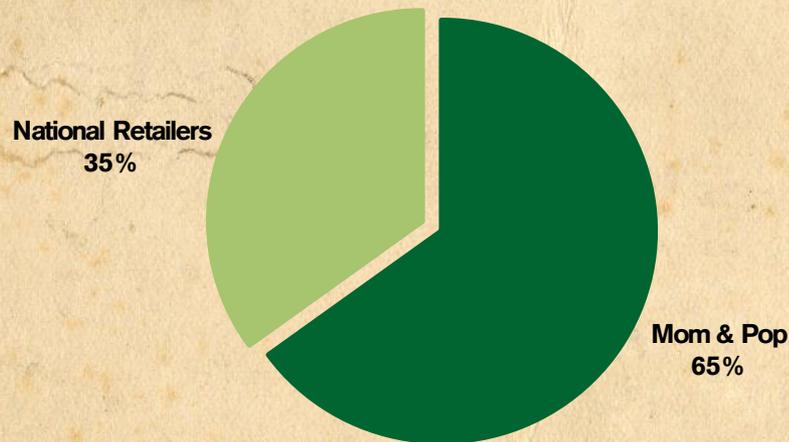
(2) Represents performance of 22 stores opened since 2010 that have been open for a full twelve months, excluding the 10 stores acquired in 2013. Four-wall Adjusted EBITDA means, for any period, a particular store's Adjusted EBITDA, excluding any allocations of corporate selling, general and administrative expenses allocated to that store. Four-wall Adjusted EBITDA margin means, for any period, a store's four-wall Adjusted EBITDA divided by that store's net sales.

(3) Adjusted EBITDA is calculated as net income plus interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, pre-opening expenses and other gains, losses and expenses that we do not believe are indicative of our ongoing results. See Appendix for a reconciliation of Adjusted EBITDA to Net Income. Adjusted EBITDA margin means, for any period, Adjusted EBITDA divided by net sales. **3**

Large, Growing and Highly-Fragmented Outdoor Sporting Goods Industry

- Industry size estimated to be in excess of **\$55 billion**⁽¹⁾
- Sportsman's Warehouse is one of a select number of pure play outdoor specialty retailers
- Mom & Pop retailers estimated to represent 65% of industry⁽¹⁾
- Participation rates are rising across many key demographics, especially among women
- User-driven industry

Market Share – Retail Stores⁽¹⁾



> \$55 billion

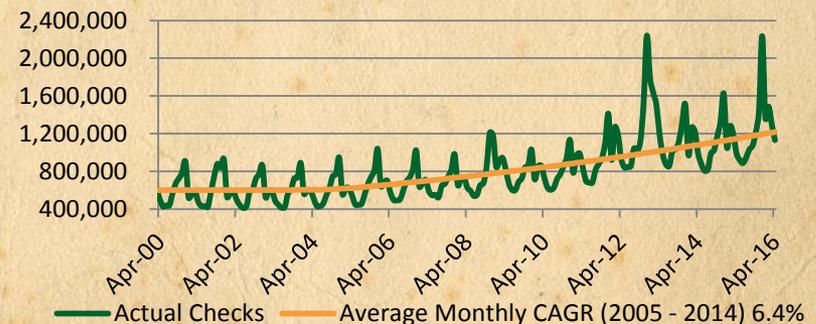
Increasing Participation

Trends in Outdoor Sporting Goods⁽²⁾

(millions of participants)



NSSF Adjusted NICS⁽³⁾



(1) Sporting Goods Market, 2016 Edition.
 (2) Sports Participation in the United States, 2016 Edition. Percentages represent 2 year CAGR.
 (3) National Shooting Sports Foundation.

Unique Customer Value Proposition



Mom & Pop

Area of Concentration	West	All	South	East	Midwest	All
US Stores ⁽¹⁾	75	78	87	166	22	NA
Western Penetration of Stores ⁽¹⁾	67	19	10	3	1	NA
Depth of Merchandise Selection	One-stop ~70,000 SKUs	One-stop ~160,000 SKUs	One-stop (NA)	One-stop (NA)	One-stop (NA)	Narrow
Customer Draw	Convenience / Destination	Destination / Entertainment	Destination / Entertainment	Destination / Convenience	Destination / Convenience	Convenience
Box Size (sq. ft.)	15k-65k	35k-250k	27k-535k	21k-123k	50k	NA
Cost to Open New Units	Lower	Higher	Higher	NA	Higher	NA
Branded Product Priority / Focus	Higher	Lower	Lower	NA	Higher	Similar
Pricing Strategy	Everyday Low Prices	Competitive	Competitive	Competitive	Competitive	Varies

(1) Includes announced stores

Source: Company SEC filings and websites. Store counts updated as of June 1, 2016.

300+ Store Opportunity with Attractive Store Economics

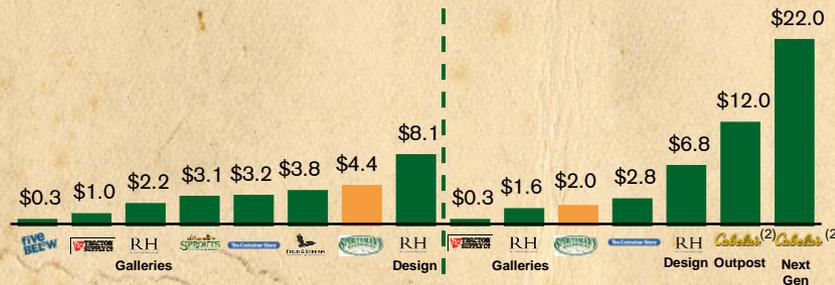


Low Initial Investment per Store⁽¹⁾

(\$ in millions)

Including initial inventory investment

Excluding initial inventory investment



New Store Economics

Net Investment ~ \$2.0 million

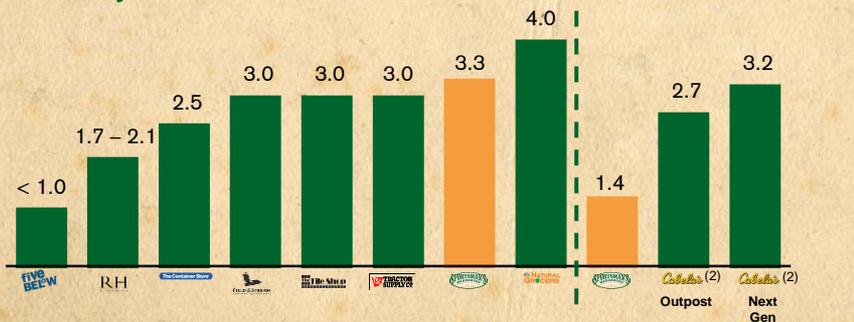
Initial Inventory ~ \$2.4 million

	Excluding Inventory	Including Inventory
Year 1 ROIC⁽³⁾	88.9%	31.2%
Avg. Pre-Tax Payback⁽³⁾	~ 1.4 years	~ 3.3 years

Average New Store Payback Period (years)⁽⁴⁾

Including initial inventory investment

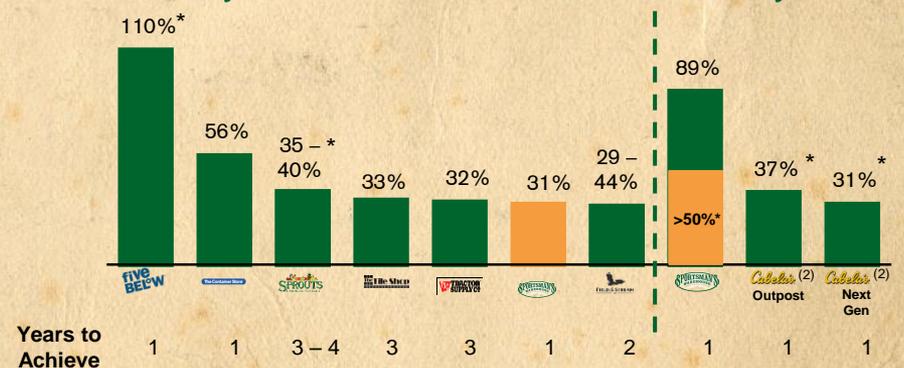
Excluding initial inventory investment



Superior Store-Level ROIC⁽⁵⁾ Over Time⁽⁴⁾

Including initial inventory investment

Excluding initial inventory investment



Note: Competitor information sourced from most recent reported quarterly or annual financial statement as of December 31, 2015.
 (1) Initial investment per store figures excludes the two sub 20K square foot stores.
 (2) Cabela's does not report ROIC inclusive of initial inventory investment or the average amount of its initial inventory investment.
 (3) Represents performance of 22 stores opened since 2010 that have been open for a full twelve months (excluding the 10 stores acquired in 2013).
 (4) Sportsman's Warehouse data as of April 30, 2016.
 (5) Defined as average pre-tax actual cash-on-cash returns for new stores for the periods indicated. Figures are based on publicly available data.
 (*) represents a target ROIC.

Investment Highlights



1 Differentiated Outdoor Specialty Retail Experience

2 Comprehensive, Locally Relevant Product Assortment and Merchandising Strategy

3 Disciplined and Adaptable Real Estate Strategy

4 Significant White Space Opportunity

5 Passionate and Experienced Management Team with Proven Track Record



Differentiated Shopping Experience and Engaging and Highly Knowledgeable Sales Associates

- Conveniently Located Stores with Easy-In, Easy-Out Access
- Locally Relevant Features
- Store Layout is Easy to Navigate with Wide Aisles and Clear Signage
- Test Latest Equipment
- Highly Trained and Passionate Employees with Experienced and “Localized” Knowledge





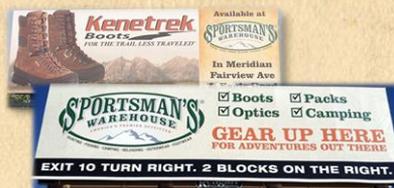
Local Marketing Focus

Effective "Localized" Advertising

Regional inserts

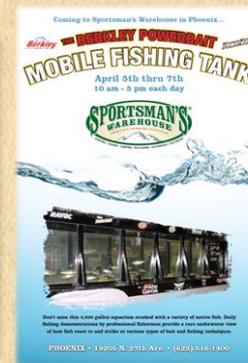
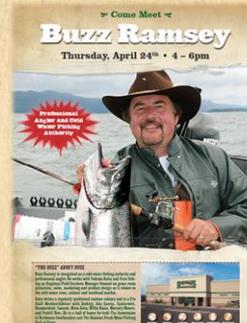


Billboards



- Marketing budget is ~1% of sales

Grass Roots Campaigns



In-Store and Off-Site Events



Ladies Night



- Hold ~3,000 events annually

Digital / E-Commerce Strategy



- ~13 million total visitors to website during FY 2015
- Numerous product videos and how-to videos available for public viewing



In-Store Initiatives Driving Same Store Sales Growth

Multi-Channel Services

Kiosks: Computerized “kiosks” allow customers to order out-of-stock or not regularly stocked items from our E-Commerce platform while in-store

- Key differentiator and product extension for our smaller format stores
- Effectively increases SKU count of all retail stores
- Kiosk sales are credited to retail store, not E-Commerce, thereby incentivizing stores to make use in selling efforts

Mobile point of sale: Mobile devices allow sales associates to interact more effectively with customers and directly generate sales

- Devices facilitate incremental sales during high traffic periods, such as holidays and grand openings
- Speeds up the checkout process by allowing customers to bypass lines at check stands

In-store pickup: In-store delivery option permits customers to order an item directly to a Sportsman’s store, free of shipping charges

- In-store option often generates incremental foot traffic and sales upon pickup

Kiosks



Mobile POS



End-cap Merchandising

- Calendarized approach to end-cap strategy with vendor support
- Rotating end-caps on a more frequent basis

Loyalty Program

- Launched loyalty program in Fall 2013
- Allows customers to earn points towards a Sportsman’s Warehouse gift card with every purchase
- Loyalty program has been integrated into the POS system and E-Commerce platform, allowing for improved customer engagement and analytics
- > 900,000 members





Disciplined, Analytics-Driven Real Estate Strategy Maximizes Coverage and Returns

Rigorous Site Selection Process

- Analyze market characteristics and economic viability with local real estate firms and internal committee
 - Density of hunting / fishing license holders
 - Abundance of outdoor recreation areas
- Flexible store model is adaptable to variety of real estate venues
 - Stores may be free-standing or located in power, neighborhood or lifestyle centers
- Low initial capital investment and “no frills” concept provide further flexibility
 - Convenient, easily accessible locations designed for supply replenishment
 - Ability to open multiple stores in local areas within major MSAs
- All stores are profitable, including average double-digit 4-wall Adjusted EBITDA margins⁽¹⁾ for the trailing twelve months ended April 30, 2016 in all stores that had been open for more than 12 months.
- Target ROIC⁽²⁾ for first 12 full months of operation for a new store: 50% excluding initial inventory costs or 20% including initial inventory cost.
 - ROIC for the 22 new stores opened since 2010 and that had been open for more than twelve months (excluding the 10 stores acquired in 2013) was 88.9% excluding initial inventory cost (and 31.2% including initial inventory cost).

(1) Adjusted EBITDA is calculated as net income plus interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, pre-opening expenses and other gains, losses and expenses that we do not believe are indicative of our ongoing results. Four-wall Adjusted EBITDA means, for any period, a particular store's Adjusted EBITDA, excluding any allocations of corporate selling, general and administrative expenses allocated to that store. Four-wall Adjusted EBITDA margin means, for any period, a store's four-wall Adjusted EBITDA divided by that store's net sales.

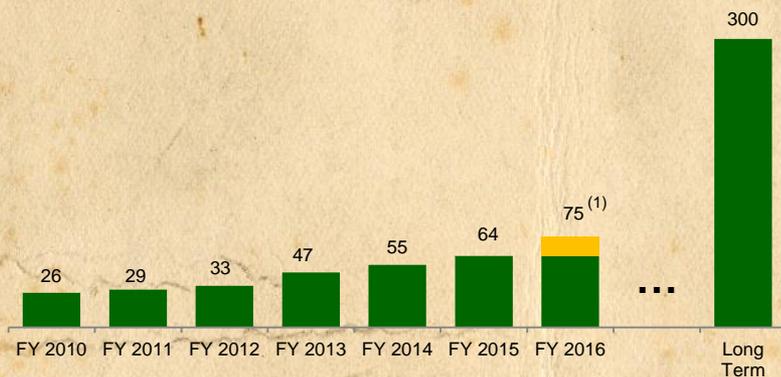
(2) ROIC (“return on invested capital”) means a store's four-wall Adjusted EBITDA for a given period divided by our initial cash investment in the store. We calculate ROIC both including and excluding the initial inventory cost.



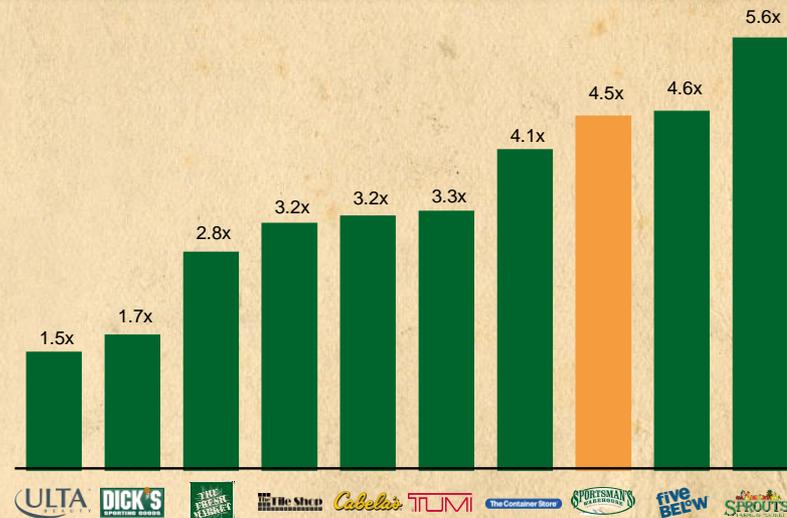
Significant White Space Opportunity

Significant White Space Opportunity

Number of Sportsman's Warehouse stores



Relative White Space⁽²⁾



New Store Pipeline

- 8 additional new stores announced for FY 2016
- Plan to grow store base at a rate of greater than 10% annually for the next several years
- Existing infrastructure, including IT, loss prevention and employee training, is scalable to support our growth up to an estimated 100 stores without significant additional capital investment

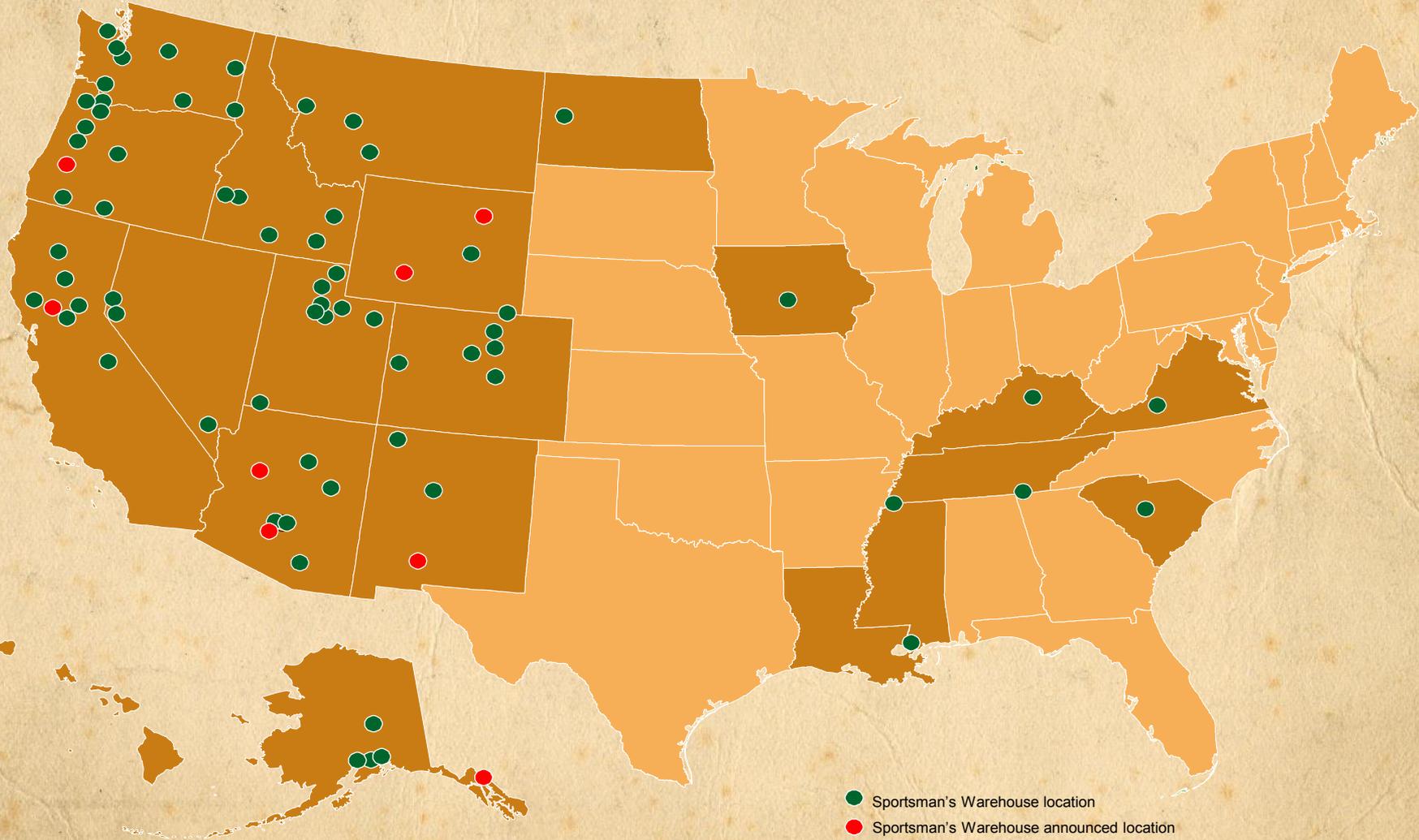
Source: Company SEC filings, investor presentations, websites and earnings call transcripts; Buxton research.

(1) Orange area denotes 11 openings between FY 2015 and FY 2016.

(2) Defined as total store base potential as a multiple of current store count. Store counts as of last day of applicable fiscal year.



Store Locations – Sportsman's Warehouse

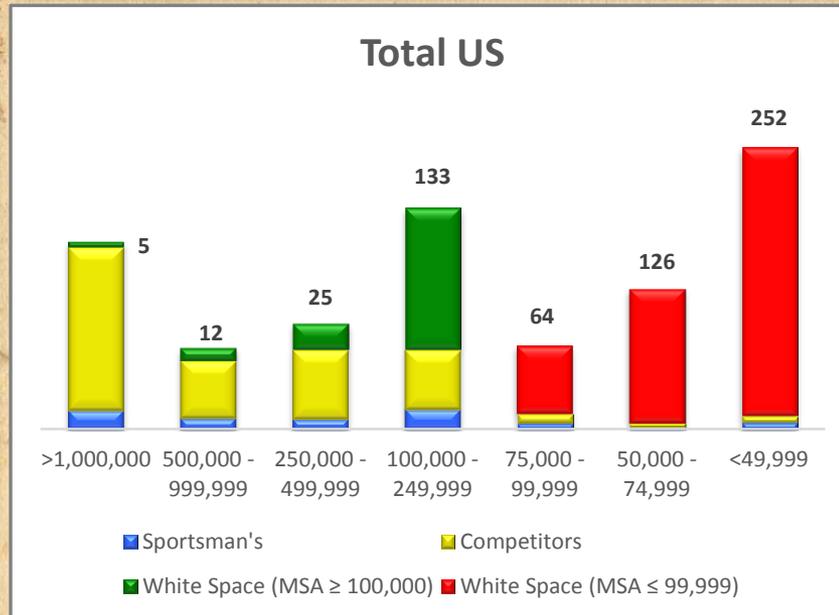


- Sportsman's Warehouse location
- Sportsman's Warehouse announced location



Available Markets

Total U.S. Markets by MSA Population Size⁽²⁾



Profitably Serve Small and Large MSAs with Attractive Economics

Store Distribution

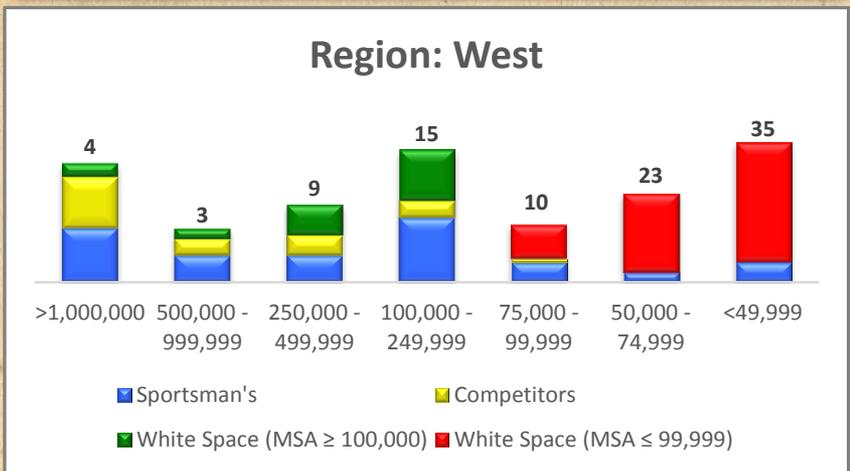
MSA Population Size	Current Sportsman's Warehouse Stores
Less than 100k	15
100k - 250k	19
250k - 500k	12
500k - 1 million	11
1 million or higher	18
Total	75⁽¹⁾

(1) Total store estimated count as of the end of fiscal year 2016. This number includes 8 committed store openings in fiscal year 2016 in addition to the 67 stores open as of June 1, 2016.
 (2) Source: MSA data is from www.scanus.com and store count is from the respective competitor websites

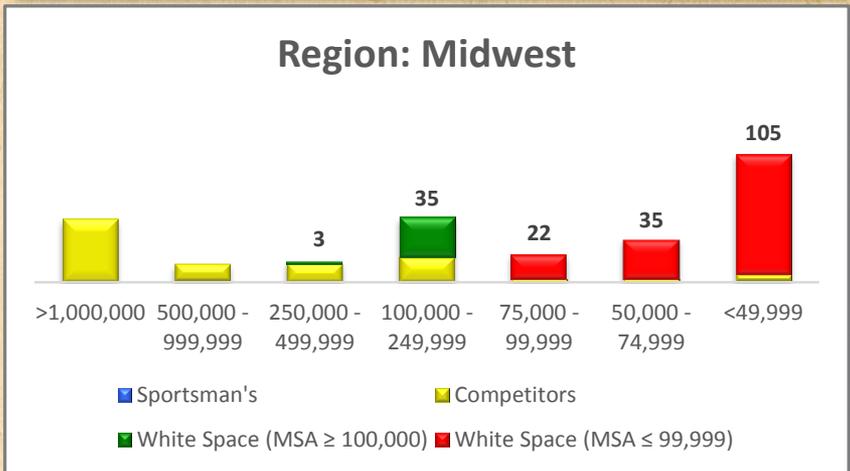


Available Markets

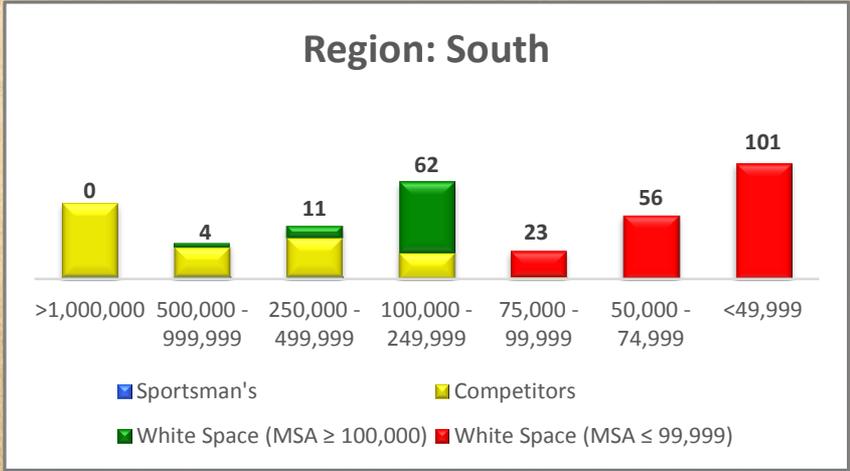
Region: West⁽¹⁾



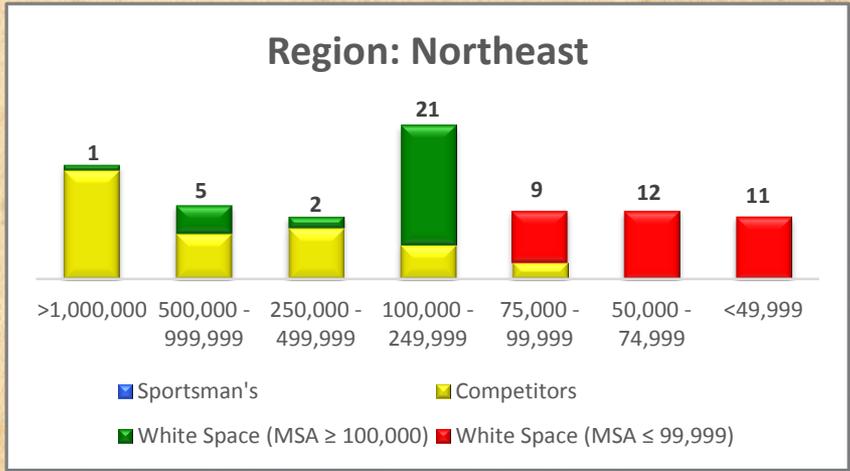
Region: Midwest⁽¹⁾



Region: South⁽¹⁾



Region: Northeast⁽¹⁾



(1) Source: MSA data is from www.scanus.com and store count is from the respective competitor websites.



Passionate and Experienced Management Team with Proven Track Record

Name	Position	Years at Sportsman's Warehouse	Background
John Schaefer	Chief Executive Officer	6	<ul style="list-style-type: none"> Directed successful consumer and E-Commerce retail companies including Eastbay, Cornerstone Brands and Team Express Received a BBA in Business Administration from the University of Wisconsin; former CPA
Kevan Talbot	Chief Financial Officer	14	<ul style="list-style-type: none"> Served as the Controller and Vice President of Finance for Sportsman's prior to CFO Began career in audit and business advisory at Arthur Andersen LLP and is a CPA Holds a Bachelor of Science degree and a Master of Accountancy degree from Brigham Young University
Jeremy Sage	Senior Vice President, Stores	15	<ul style="list-style-type: none"> Joined Sportsman's Warehouse as a Store Manager and also worked as a District Manager before assuming the Senior Vice President role
Larry Knight	Senior Vice President, Merchandising	19	<ul style="list-style-type: none"> Has worked in the sporting goods industry for over 24 years, including various positions at Sportsman's Warehouse before assuming the Senior Vice President role Holds a Bachelor of Science degree in Business Administration from Southern Utah University
Karen Seaman	Chief Marketing Officer	6	<ul style="list-style-type: none"> Has worked in the retail field for more than 23 years Holds a bachelor's degree from Western Michigan University and an MBA from University of Dayton
Mike Van Orden	Chief Technology Officer	15	<ul style="list-style-type: none"> Has worked in information technology for over 25 years Holds a Bachelor of Science degree in Business Management from the University of Utah
Matthew French	Vice President, Compliance	19	<ul style="list-style-type: none"> Has worked in the sporting goods industry for over 20 years, including various positions at Sportsman's Warehouse involving management of the hunting department Holds Bachelor of Science degree in Economics from Montana State University
Travis Mann	Vice President, Real Estate	16	<ul style="list-style-type: none"> Joined Sportsman's Warehouse as a Hunting Manager and also worked as a store manager Most recently served as District Manager before assuming Vice President role
Steve Coffey	Vice President, Business Development	23	<ul style="list-style-type: none"> Joined Sportsman's as a fishing department buyer and also worked as the Manager of the fishing department of the Midvale, Utah store before assuming the Vice President role Has worked in the merchandising and buying field for over 19 years
Jeremy Williams	Director of Operations	21	<ul style="list-style-type: none"> Served in various management positions within the organization, including DC General Manager, Warehouse Manager as well as various retail positions within our company. Has over 23 years of retail and distribution management experience.

Financial Highlights

Historical Financial Overview



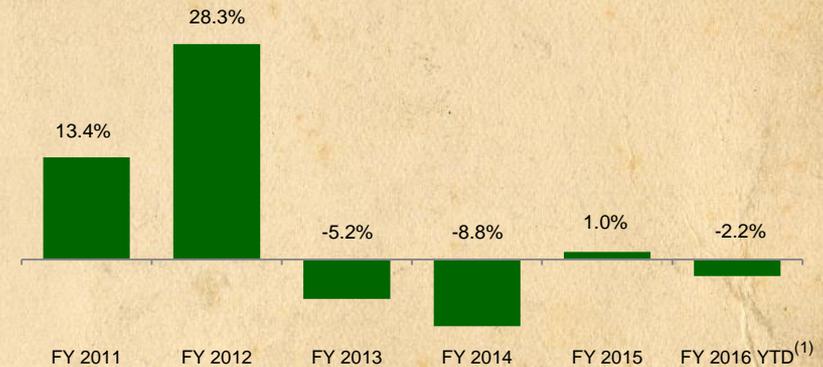
Net Sales and Store Count

(Net sales are in in \$millions)



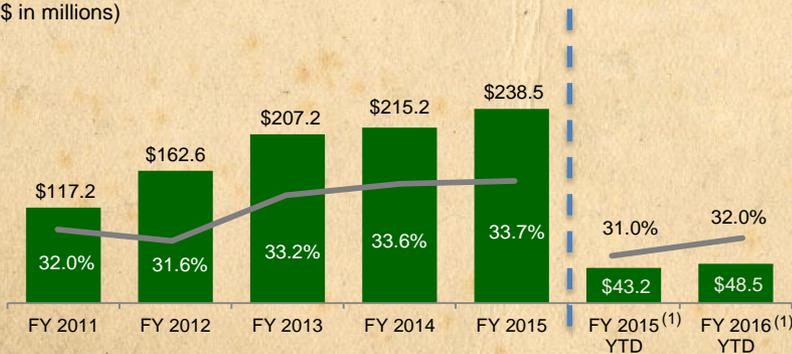
Same Store Sales⁽²⁾

(% increase over prior year)



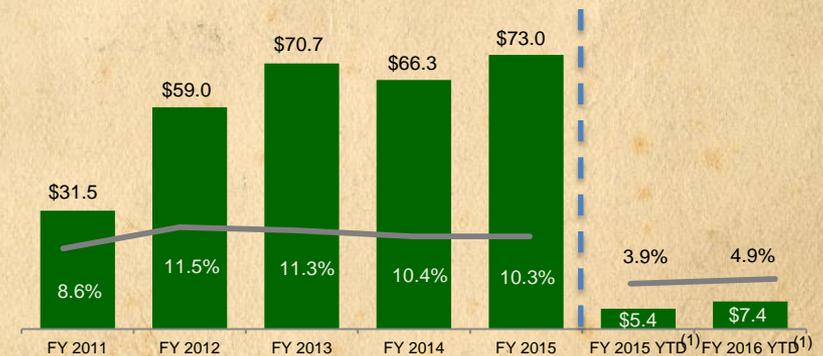
Gross Profit

(\$ in millions)



Adjusted EBITDA⁽³⁾

(\$ in millions)



Note: FY 2012 reflects 53 weeks of operations.

(1) YTD indicates the 13 weeks ended April 30, 2016 and May 2, 2015

(2) Net sales from a store are included in same store sales on the first day of the 13th full month following the store's opening or acquisition by us. We exclude net sales from e-commerce from our calculation of same store sales, and for fiscal years consisting 53 weeks, we exclude net sales during the 53rd week from our calculation of same store sales. The figures shown represent growth over the corresponding period in the prior fiscal year.

(3) Adjusted EBITDA is calculated as net income plus interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, pre-opening expenses and other gains, losses and expenses that we do not believe are indicative of our ongoing results. See Appendix for a reconciliation of Adjusted EBITDA to Net Income. Adjusted EBITDA margin means, for any period, Adjusted EBITDA divided by net sales.

Capitalization, Capital Expenditures and Free Cash Flow



Capitalization

FY 2015

(\$ in millions)	4/30/2016	xAdj. EBITDA ⁽¹⁾
ABL Working Capital Facility	63.3	0.8x
Term Loan, Net of Discount	135.3	1.8x
Total Debt	\$198.6	2.6x

Capital Expenditures

(\$ in millions)



Adjusted EBITDA less Capital Expenditures

(\$ in millions)



(1) Based on Adjusted EBITDA for fiscal year 2015. Adjusted EBITDA is calculated as net income plus interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, pre-opening expenses and other gains, losses and expenses that we do not believe are indicative of our ongoing results. See Appendix for a reconciliation of Adjusted EBITDA to Net Income.

(2) Includes \$4.5 million for fixed assets in connection with the acquisition of our ten previously operated stores in Montana, Oregon and Washington.

Appendix: GAAP Reconciliation

Reconciliation of Net Income to Adjusted EBITDA and Free Cash Flow



	Fiscal Year Ended					13 Weeks Ended	
	January 28, 2012	February 2, 2013	February 1, 2014	January 31, 2015	January 30, 2016	May 2, 2015	April 30, 2016
(\$ in thousands)							
Net Income (loss)	\$ 33,694	\$ 28,074	\$ 21,750	\$ 13,784	\$ 27,771	\$ (1,360)	\$ 311
Plus:							
Interest expense	4,392	6,321	25,447	22,480	14,156	3,460	3,588
Income tax expense (benefit)	(11,467)	19,076	12,838	8,628	17,385	(852)	(1,543)
Depreciation and amortization	3,108	3,431	6,277	9,150	11,569	2,622	3,132
Stock-based compensation (1)	-	-	365	3,293	2,257	597	625
Pre-opening expenses (2)	774	1,441	1,653	2,717	3,159	927	1,189
Bankruptcy-related expenses (benefit) (3)	919	(263)	55	-	-	-	-
Acquisition expenses (4)	-	959	2,331	-	-	-	-
IPO Bonus (5)	-	-	-	2,200	-	-	-
Litigation accrual (6)	-	-	-	4,000	(4,000)	-	-
Secondary offering costs (7)	-	-	-	-	727	-	143
E-commerce start-up costs	126	-	-	-	-	-	-
Adjusted EBITDA	\$ 31,546	\$ 59,039	\$ 70,716	\$ 66,252	\$ 73,024	\$ 5,394	\$ 7,445
(-) Capital expenditures	6,651	6,856	24,916	30,167	33,957	8,869	8,720
Free Cash Flow	\$ 24,895	\$ 52,183	\$ 45,800	\$ 36,085	\$ 39,067	\$ (3,475)	\$ (1,275)

- (1) Stock-based compensation expense represents non-cash expenses related to equity instruments granted to employees under our 2013 Performance Incentive Plan and Employee Stock Purchase Plan.
- (2) Pre-opening expenses include expenses incurred in the preparation and opening of a new store location, such as payroll, travel and supplies, but do not include the cost of the initial inventory or capital expenditures required to open a location.
- (3) We incurred certain costs related to our restructuring and emergence from Chapter 11 bankruptcy and included a liability as part of the reorganization value at August 14, 2009, the date of emergence from bankruptcy. Bankruptcy-related expenses are those amounts that are greater than the initial estimated restructuring costs. They are expensed as incurred.
- (4) Acquisition expenses for fiscal year 2013 related to the costs associated with the acquisition of our 10 previously operated stores in Montana, Oregon and Washington. Acquisition expenses for fiscal year 2012 related to legal and consulting expenses related to potential merger and acquisition activity.
- (5) As a result of the completion of our IPO and pursuant to the terms of the employment agreements with our executive officers, we paid \$2.2 million in bonuses to our executive officers.
- (6) On March 9, 2015, a jury awarded \$11.9 million against the defendants in a litigation matter. We reviewed the decision and accrued \$4.0 million in our results for the fiscal year ended January 31, 2015 related to this matter. We strongly disagreed with the jury's verdict and filed post-trial motions seeking to have the verdict set aside. On July 30, 2015, the court granted our motion for judgment as a matter of law. The plaintiff and a co-defendant have appealed the July 30, 2015 ruling to the appellate court and the appeal is currently in process. Based on the court's most recent judgment in our favor, we determined that the likelihood of loss in this case is not probable, and, as such, we reversed the previous accrual of \$4.0 million in our results for the fiscal year ended January 30, 2016. The accrual and subsequent reversal of the \$4.0 million is recorded in selling, general, and administrative expenses.
- (7) Expenses paid by us in connection with a secondary offering of our common stock by affiliates of Seidler Equity Partners III, L.P. and, for the September 2015 offering, one of our executive officers.