

BOOT BARN®

ICR XChange Conference

January 12, 2015

FORWARD LOOKING STATEMENTS

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: declines in consumer spending or changes in consumer preferences; our ability to effectively execute on our growth strategy; our ability to maintain and enhance our strong brand image; our ability to compete effectively; our ability to maintain good relationships with our key suppliers; and our ability to improve and expand our exclusive product offerings. We discuss the foregoing risks and other risks in greater detail under the heading “Risk factors” in the registration statement filed by us with the SEC. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Because of these factors, we caution that you should not place undue reliance on any of our forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Further, any forward-looking statement speaks only as of the date on which it is made. Except as required by law, we do not intend to update or revise the forward-looking statements in this presentation after the date of this presentation.

Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, data from our internal research and management estimates. Management estimates are derived from publicly available information and the information and data referred to above, and are based on assumptions and calculations made by us based upon our interpretation of such information and data. The information and data referred to above are imprecise and may prove to be inaccurate because the information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, please be aware that the data and statistical information in this presentation may differ from information provided by our competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.

Non-GAAP Financial Measures

The Company presents adjusted EBITDA, pro forma adjusted net income, and pro forma adjusted diluted income per share to help the Company describe its operating and financial performance. These financial measures are non-GAAP financial measures and should not be construed in isolation or as an alternative to actual net income (loss), and actual basic and diluted earnings per share and other income or cash flow statement data (as presented in the Company’s consolidated financial statements in accordance with generally accepted accounting principles in the United States, or GAAP), as a better indicator of operating performance or as a measure of liquidity. These non-GAAP financial measures, as defined by the Company, may not be comparable to similar non-GAAP financial measures presented by other issuers. The Company’s management believes that these non-GAAP financial measures provide investors with transparency by helping illustrate the financial results to exclude items that may not be indicative of, or are unrelated to, the Company’s core operating results, providing a better baseline for analyzing trends in the underlying business. For further information on the calculation of “adjusted EBITDA”, please refer to the prospectus or the Company’s Form 10-Q filed with the SEC for the period ended September 27, 2014.

Availability of Prospectus

The Company has filed a registration statement (including a prospectus) with the SEC. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling toll-free at 1-866-803-9204; Piper Jaffray & Co., 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, or by telephone at (800) 747-3924, or by e-mail at prospectus@pjc.com; and, Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by emailing Prospectus_Department@Jefferies.com, or by calling (877) 547-6340.

TODAY'S PRESENTERS



Jim Conroy

Chief Executive Officer



Paul Iacono

Chief Financial Officer



Laurie Grijalva

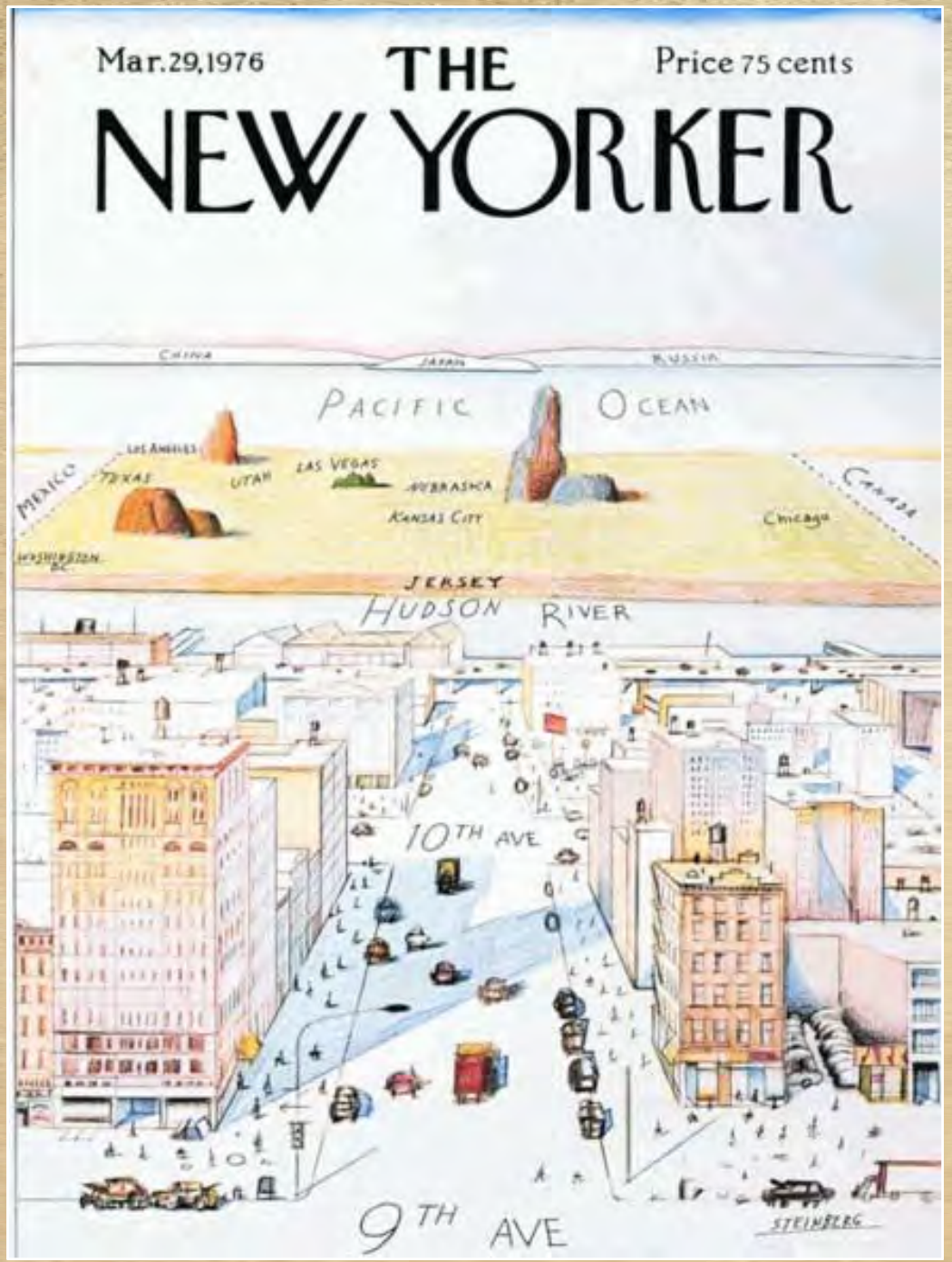
Chief Merchandising Officer



Jim Watkins

Director of Financial Planning and Analysis

AN OUTSIDER'S PERSPECTIVE



AMERICA'S PERSPECTIVE

#1 spectator sport[1]



Highest selling vehicle[2]



Most popular music genre[3]

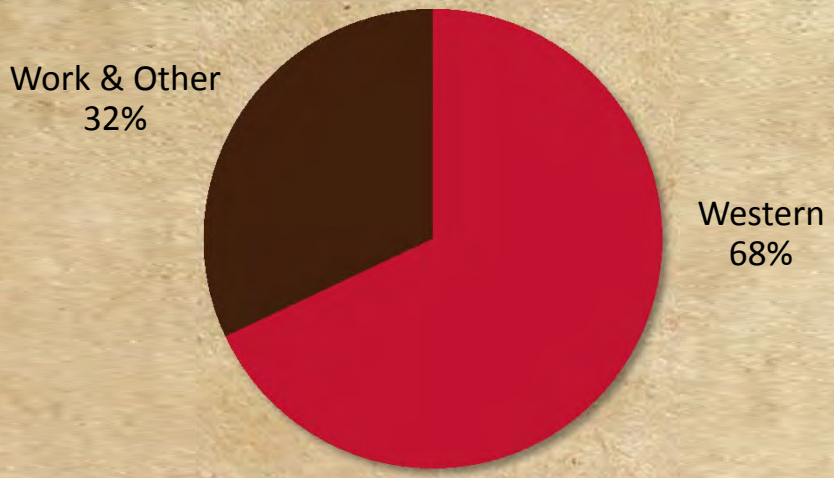


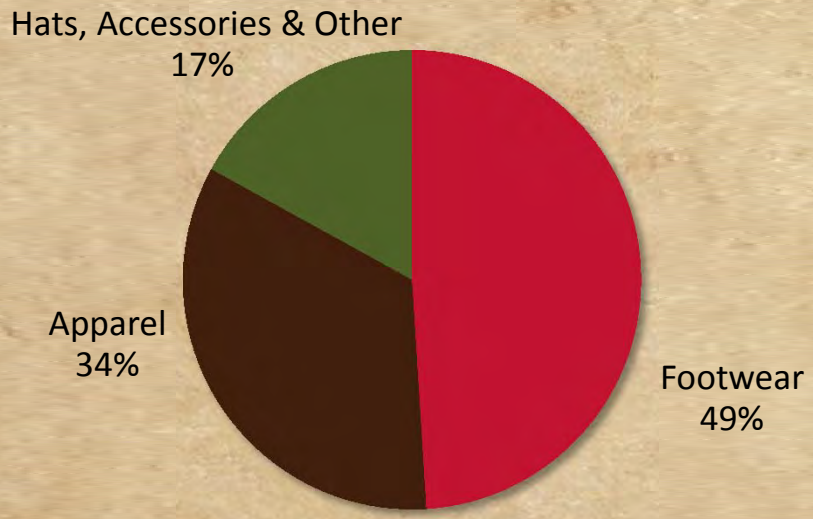
Fastest growing sport[4]

[1] Forbes.com, 2/27/12, "NASCAR's back!"; [2] Mlive blog, 1/4/2014, "America's Top 20 Best-Selling Vehicles of 2013"; [3] NPD Group, 2/28/13, "Country Music Rises to Become America's Favorite Genre";
[4] Forbes.com, 8/30/2013, "America's Fastest Growing Sport: Professional Bull Riding"

BOOT BARN SNAPSHOT

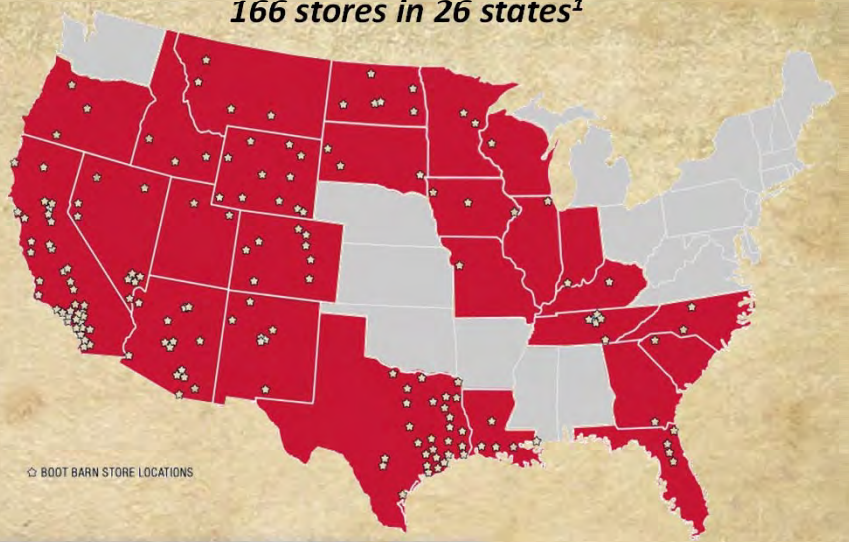
SALES COMPOSITION (FY14A)





STORE FOOTPRINT

166 stores in 26 states[1]

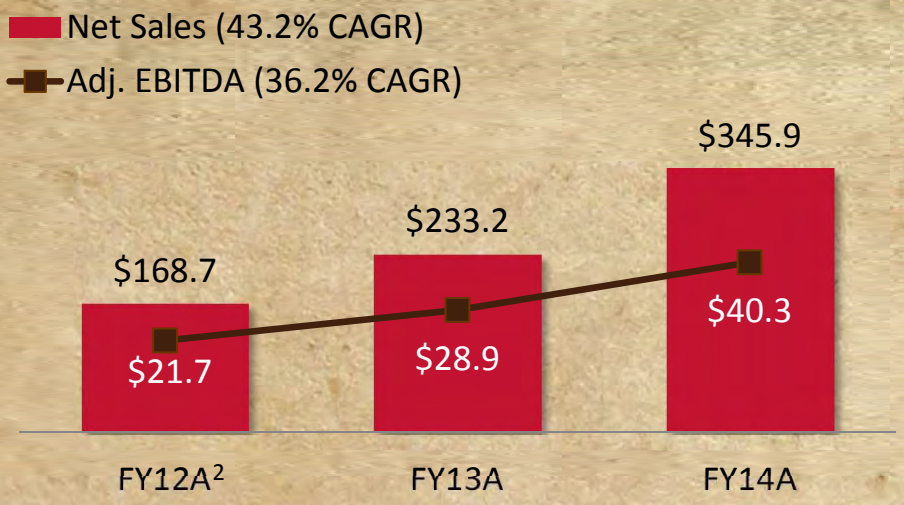




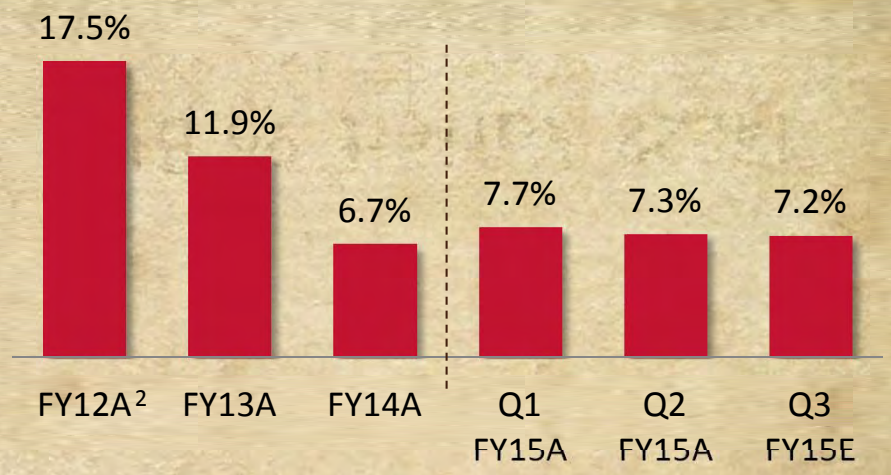
Note: Fiscal year ended March. [1] Store count as of January 12, 2015.

STRONG FINANCIAL PERFORMANCE

SALES MORE THAN DOUBLED IN TWO YEARS[1]



SAME STORE SALES GROWTH[3]









Note: Fiscal year ended March.

[1] RCC was acquired in FY13A and FY13A includes 7 months of RCC financials. Baskins was acquired in FY14A and FY14A includes 10 months of Baskins financials. [2] The period from April 3, 2011 to December 11, 2011 is presented separately as the ''Predecessor Period'' in the prospectus. The period from December 12, 2011 to March 31, 2012 is presented separately as the ''Successor Period'' in the prospectus. References to fiscal 2012 in this presentation represent the sum of the results of the Predecessor Period and Successor Period and do not reflect any pro forma or other adjustments. [3] Includes ecommerce. Subject to certain exceptions, same store sales includes stores that had been open at least 13 full fiscal months as of the end of the period. For a more detailed description, see "Same store sales" in the registration statement.

A GENUINE LIFESTYLE RETAIL BRAND

LIFESTYLE CUSTOMER

- Strong affinity for the western lifestyle
- ~2.2mm loyalty program members[1]
- ~90% of sales to loyalty program members[2]



AUTHENTIC SHOPPING EXPERIENCE

- Inviting store environment
- Extensive selection
- Engaging store associates
  - Strong product expertise
  - Affinity for western lifestyle



BROAD PRODUCT OFFERING

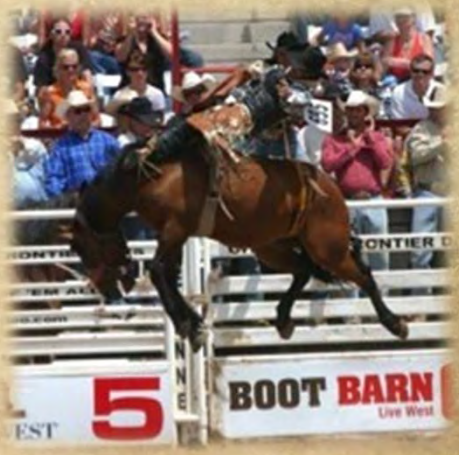
- Comprehensive western wear selection
- Complementary work wear offering
- National and private brands





STRONG BRAND IDENTITY

- Rodeos, stock shows and other events
- Country music
- Social media, digital marketing



[1] Loyalty program members as of September 27, 2014.
[2] Reflects existing loyalty program members and those who opted in at the time of purchase in FY14A.

Boot Barn is an authentic

LIFESTYLE RETAIL BRAND

in the truest sense.



EVERYDAY MERCHANDISE ASSORTMENT

WESTERN

BOOTS



DENIM



WESTERN SHIRTS



COWBOY HATS



BELTS / BELT BUCKLES



WORK

RUGGED FOOTWEAR



OUTERWEAR



OVERALLS



PANTS



SHIRTS



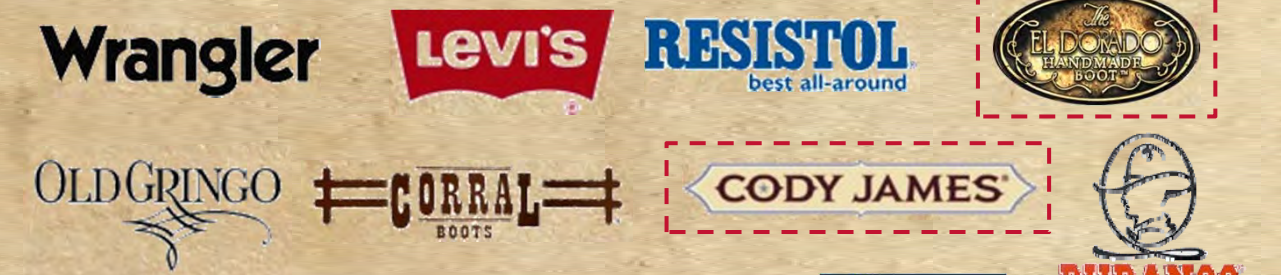
Our core assortment is strategically augmented by region to match local preferences

OVER 200 BRANDS AND MORE THAN 1,500 STYLES

WESTERN







WORK / OTHER



= Private brands

LOYAL AND GROWING CUSTOMER BASE

CUSTOMER OVERVIEW

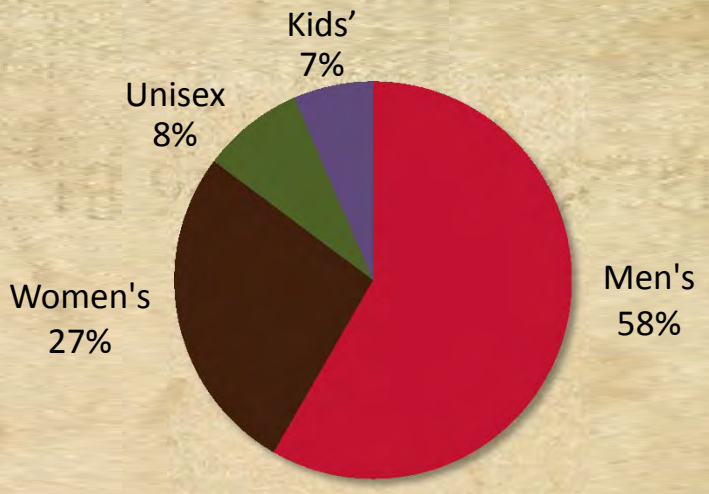
- Broad and growing demographic
- Shop to fulfill everyday lifestyle needs
- Loyalty program members generate significant percentage of sales
- ~90% of sales to loyalty program members[1]



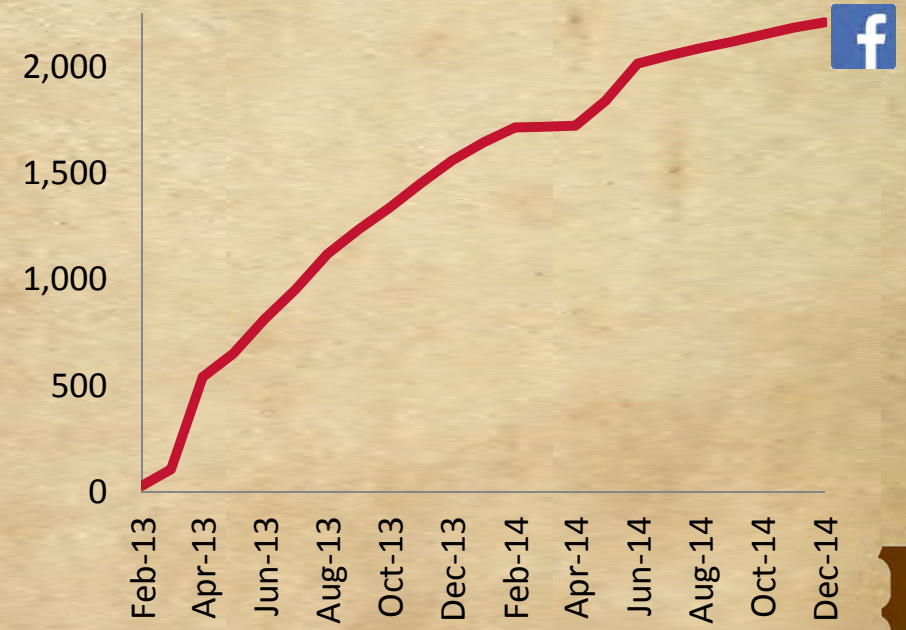




SALES BY END USER (FY14A)



GROWTH OF FACEBOOK FAN BASE (000s)



Note: Fiscal year ended March.
[1] Reflects existing loyalty program members and those who opted in at the time of purchase in FY14A.

DRIVING BRAND AWARENESS

SELECT KEY EVENT SPONSORSHIPS

PBR

Wrangler NFR 1985 2014 30 YEARS IN VEGAS prca

Houston Livestock Show and Rodeo

prca PRORODEO

FFA Agricultural Education

Cheyenne Frontier Days

National High School Rodeo Association

4-H 18 USC 707

T.J. Martell Foundation
Leukemia, Cancer and AIDS Research

PRESENCE AT WESTERN AND COUNTRY EVENTS

WESTERN EVENTS





POP-UP SHOPS





COUNTRY MUSIC





We sponsored over 350 events in fiscal 2014

$20 BILLION INDUSTRY AND GROWING

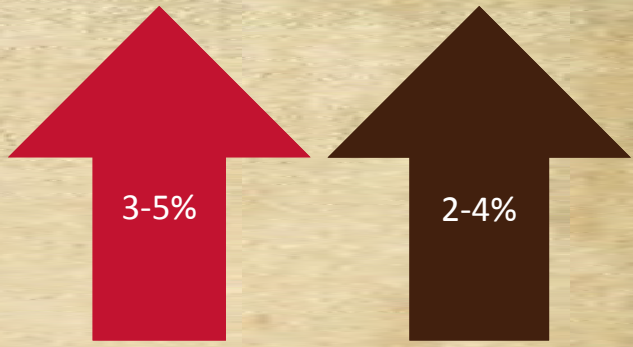
$20BN MARKET OPPORTUNITY



ATTRACTIVE DYNAMICS

- Highly fragmented
- Less fashion driven than traditional apparel
- Work wear purchases are often non-discretionary

STRONG GROWTH OUTLOOK



Forecasted growth (3-5 years)

DRIVERS OF WESTERN WEAR GROWTH

- ✓ Country music
- ✓ Western events
- ✓ Ranching
- ✓ Horse ownership

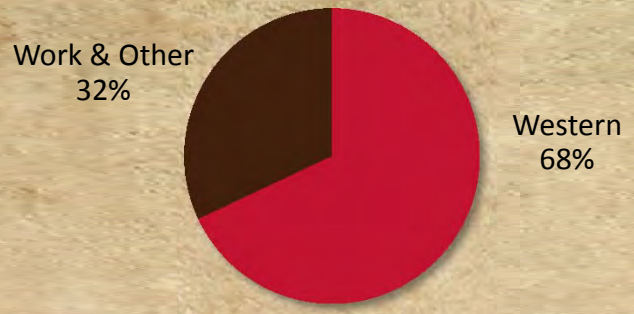
DRIVERS OF WORK WEAR GROWTH

- ✓ Construction spending
- ✓ Domestic energy production
- ✓ Work safety regulations
- ✓ Blue collar employment

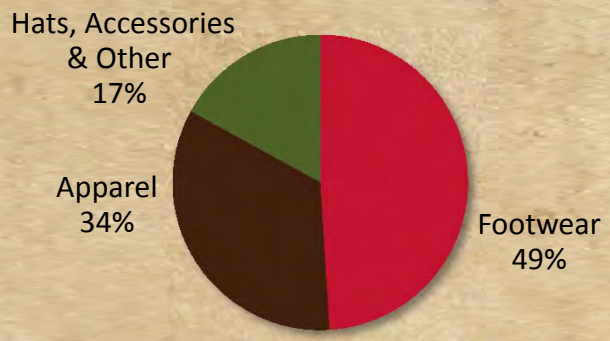
Source: Mod Advisors LLC.

BALANCED & DIVERSIFIED BUSINESS

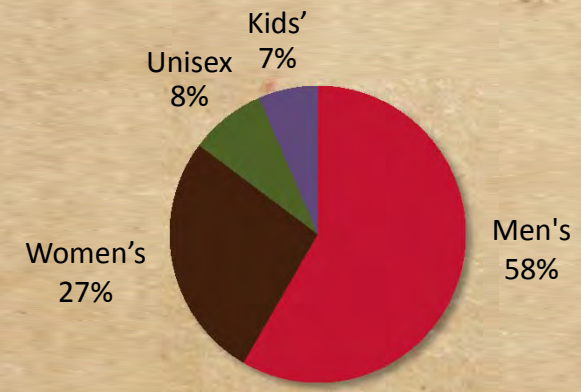
DIVISION (% OF NET SALES)



CATEGORY (% OF NET SALES)

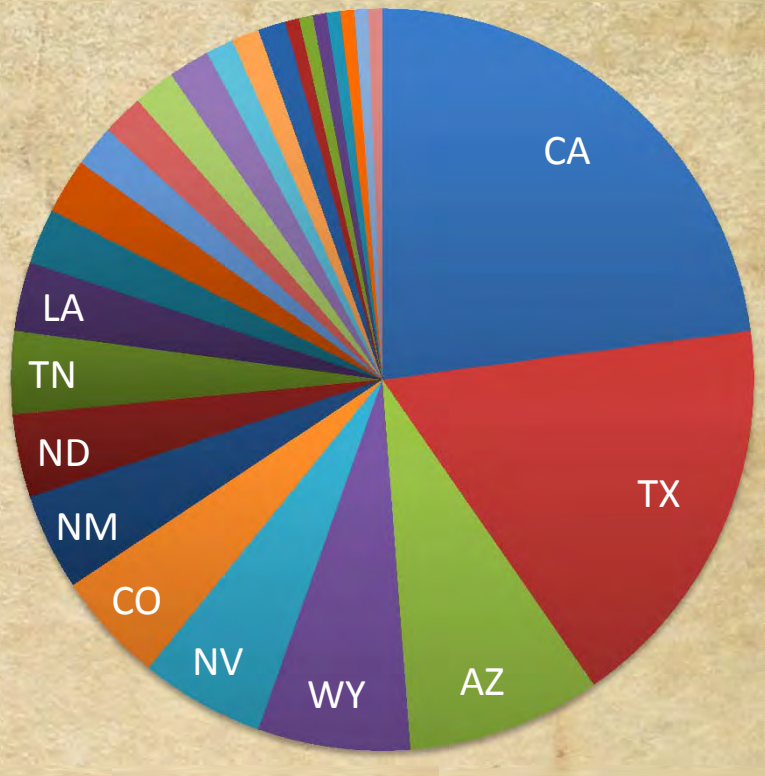


GENDER (% OF NET SALES)

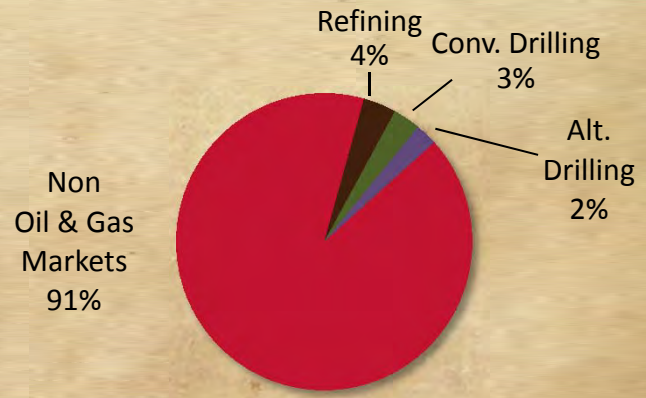


Note: Based on fiscal year end results.

NUMBER OF STORES BY STATE



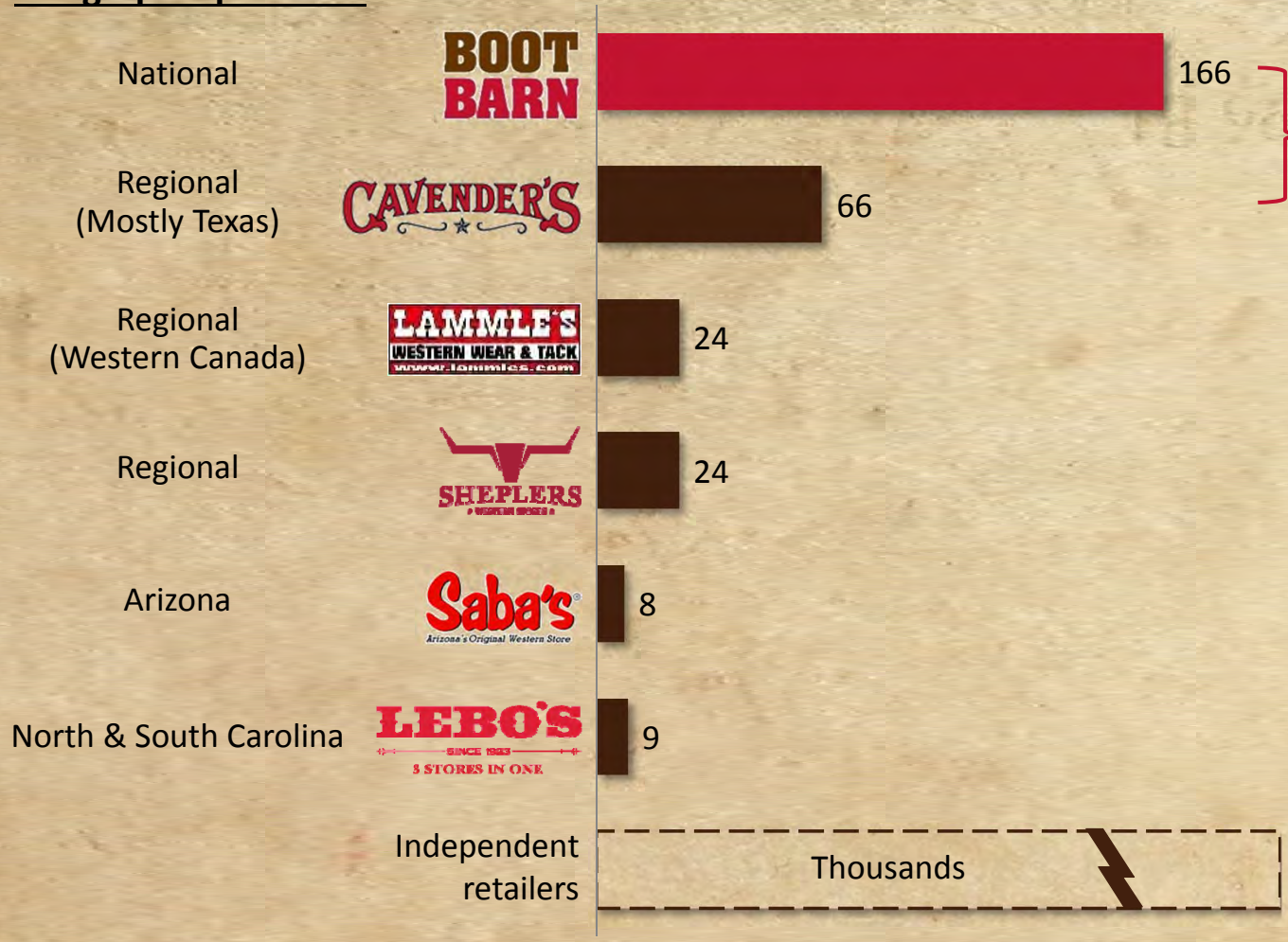
STORES SERVING ENERGY SECTOR



LARGEST WESTERN AND WORK WEAR RETAILER

WESTERN WEAR CHAINS (ESTIMATED STORE COUNT)[1]

Geographic presence



>2x as many stores as closest competitor

OTHER COMPETITORS

Farm supply stores

MURDOCH'S RANCH & HOME SUPPLY

TSC TRACTOR SUPPLY CO.

Mass merchandisers

sears

JCPenney

Online

COUNTRY OUTFITTER — WE KNOW COUNTRY

Zappos.com

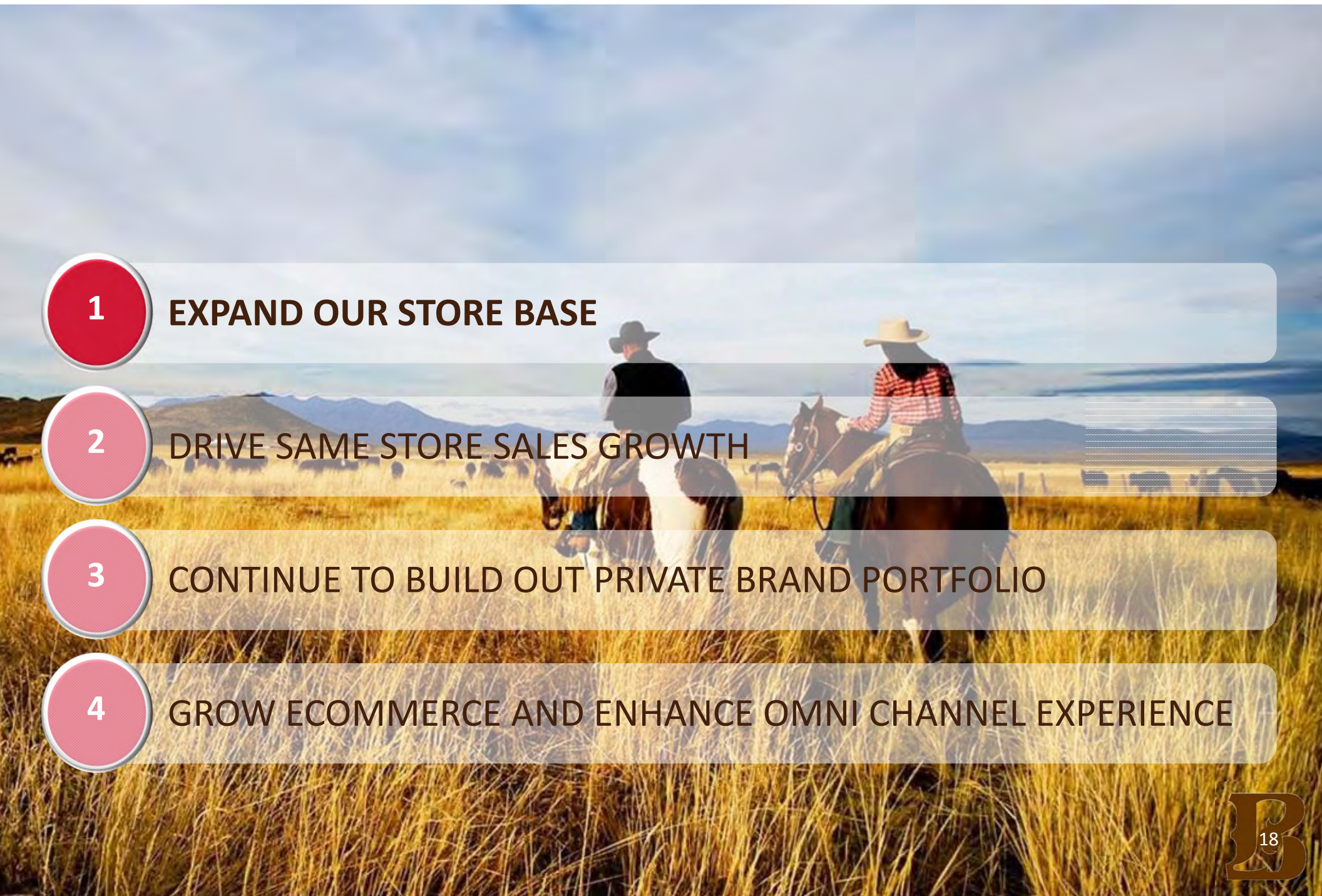
We are the fastest-growing western and work wear retailer

[1] Store counts as of January 9, 2014.

OUR MANAGEMENT TEAM

	SELECT EXPERIENCE	YEARS WITH BOOT BARN	YEARS OF EXPERIENCE
Jim Conroy Chief Executive Officer	claire's, Blockbuster, Kurt Salmon	2	22
Paul Iacono Chief Financial Officer	Boot Barn, Tatum, Pinecreek Capital	5	34
Greg Hackman Chief Financial Officer	claire's, MAY, macy's	Starting January 26	30
Laurie Grijalva Chief Merchandising Officer	Boot Barn	20	32
Steve Williams Chief Information Officer	Viacom, Blockbuster, Mattress Giant	2	27
Margarette Abeyta Vice President, Stores	Torrid, mervyns	3	30
John Neppl Vice President, Real Estate	Hot Topic, EMS, Miller's Outpost	1	33
Jayme Maxwell Vice President, Marketing	Men's Wearhouse, University of Phoenix, David's Bridal	1	29

GROWTH STRATEGIES



1. **EXPAND OUR STORE BASE**
2. DRIVE SAME STORE SALES GROWTH
3. CONTINUE TO BUILD OUT PRIVATE BRAND PORTFOLIO
4. GROW ECOMMERCE AND ENHANCE OMNI CHANNEL EXPERIENCE

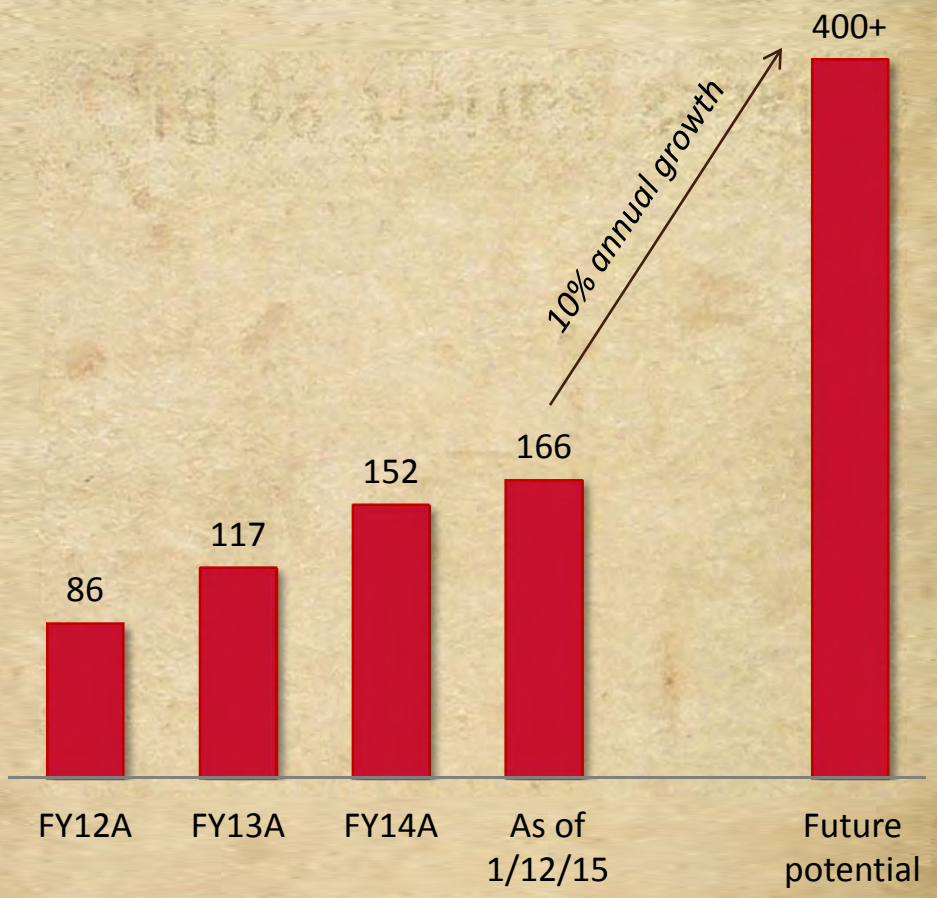
1 SIGNIFICANT WHITE SPACE OPPORTUNITY

STORE OPPORTUNITY

- U.S. market can support 400+ stores
- Undeveloped states account for ~45% of ecommerce sales[1]
- Opened 14 stores in fiscal 2015 to date
- All stores in comp base are profitable[2]

HISTORICAL AND FUTURE POTENTIAL STORE BASE

(number of stores)



We believe that we can grow our store base by at least 10% annually for the next several years

Note: Fiscal year ended March.
[1] Undeveloped states include states where we have either no Boot Barn stores or only one Boot Barn store as of September 27, 2014. [2] As of the end of fiscal 2014. Subject to certain exceptions, comp base included stores that had been open at least 13 full fiscal months as of the end of fiscal 2014. For a more detailed description, see "Same store sales" in the registration statement.

1 COMPELLING NEW STORE ECONOMICS



★ Minot, ND

★ Mall of America





★ Greeley, CO

★ Norco, CA





★ Houston, TX (Humble)

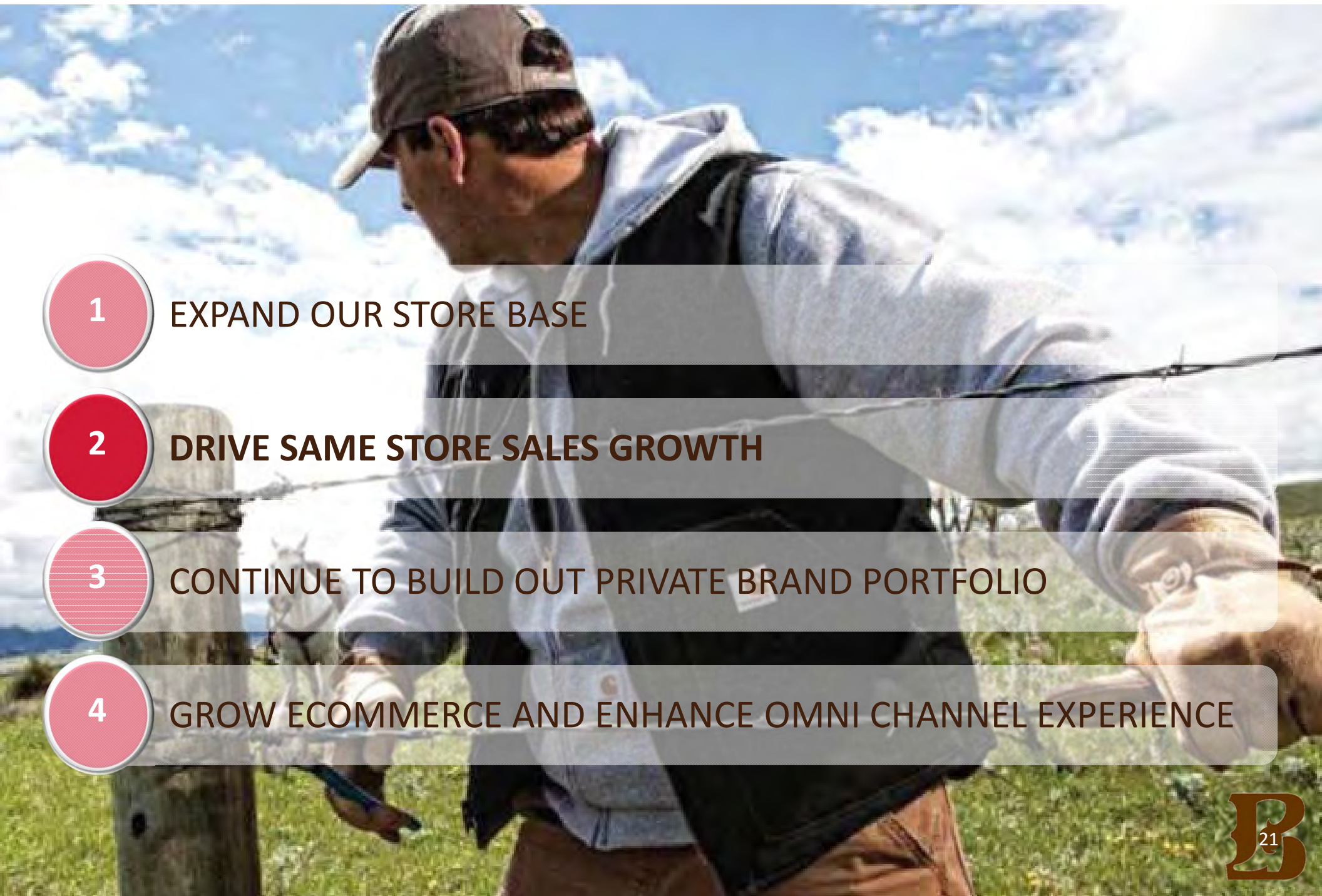
★ Downtown Nashville



	GOALS
Store Size (sq. ft)	~10,000
Year 1 Net Sales	~$1.7mm
Net Cash Investment[1]	~$0.7mm
Cash on Cash Return (Year 1)	31.5%
Payback Period	2.7 Years

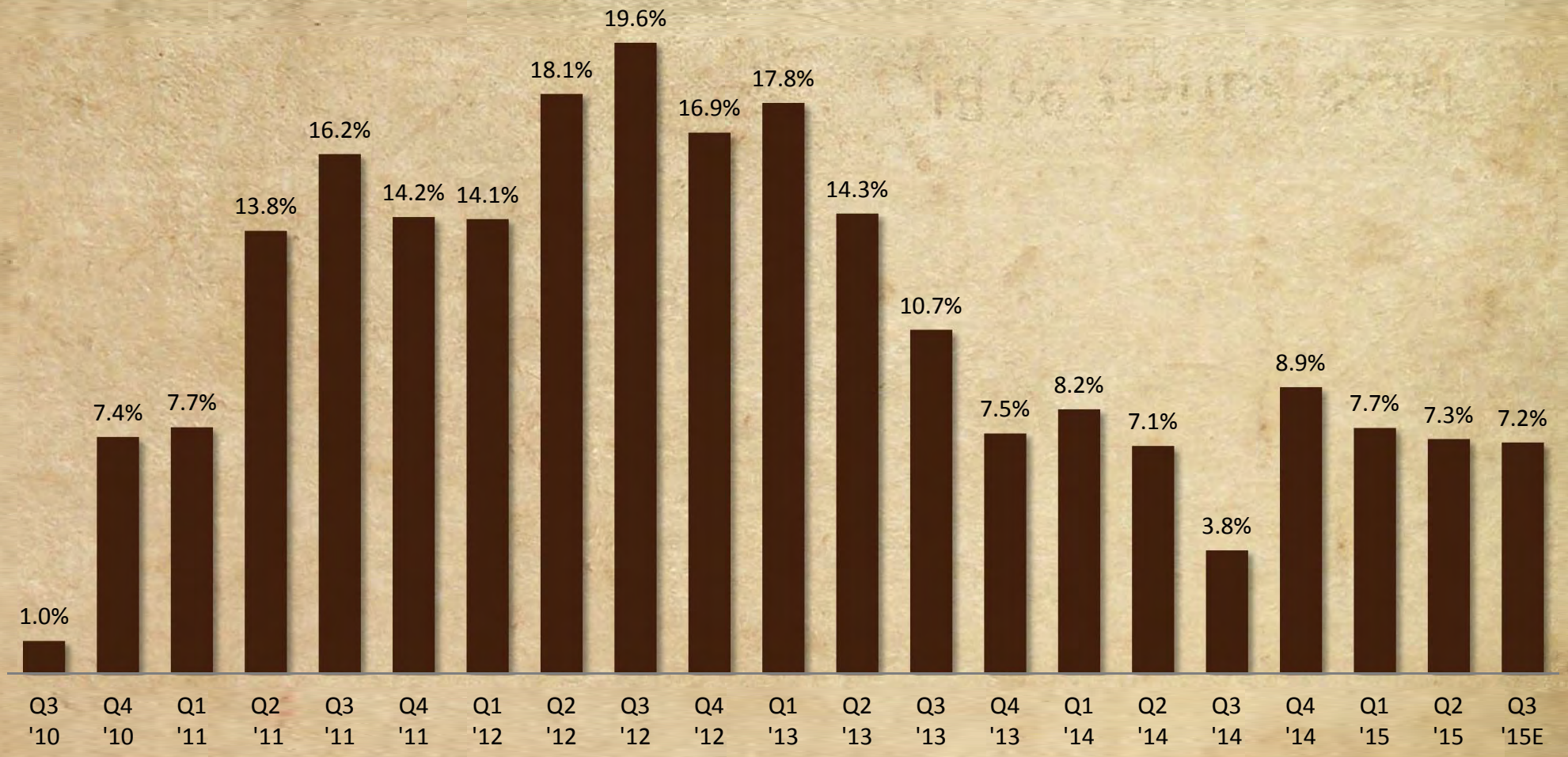
[1] Includes capital expenditures plus inventory (net of payables).

GROWTH STRATEGIES



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2 HISTORY OF STRONG SAME STORE SALES GROWTH



21 consecutive quarters of positive same store sales growth averaging 10.9%

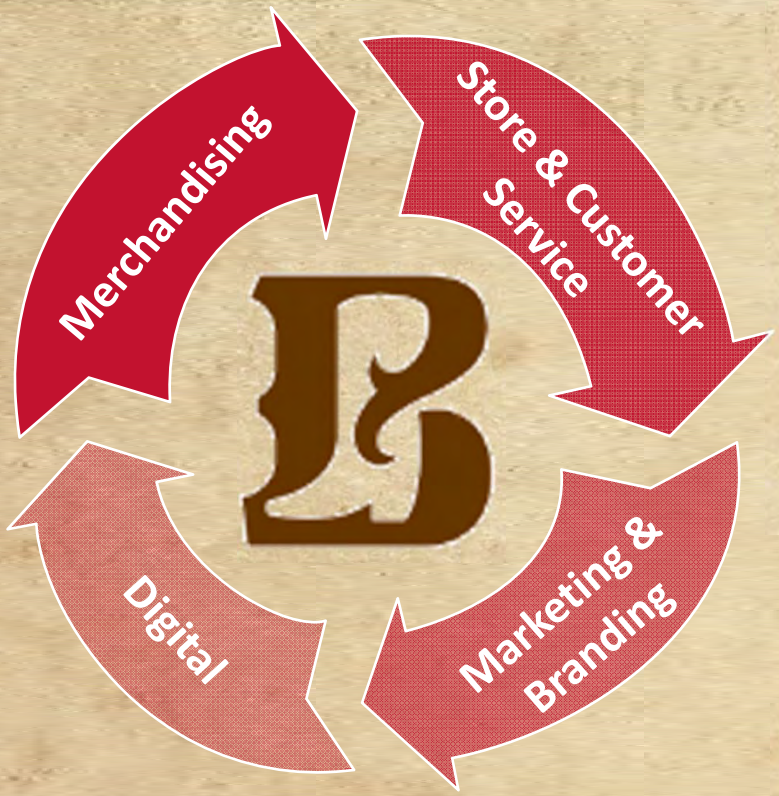
2 VIRTUOUS CYCLE DRIVING SAME STORE SALES GROWTH

- ✓ Tailored assortment
- ✓ One-stop shopping
- ✓ Strong in-stock position



- ✓ Inviting and engaging
- ✓ Passionate store associates
- ✓ Loyalty program





- ✓ Web / mobile enabled
- ✓ Engaging social media
- ✓ Brand consistency



- ✓ High brand visibility
- ✓ Deep customer connection
- ✓ Authentic. True.



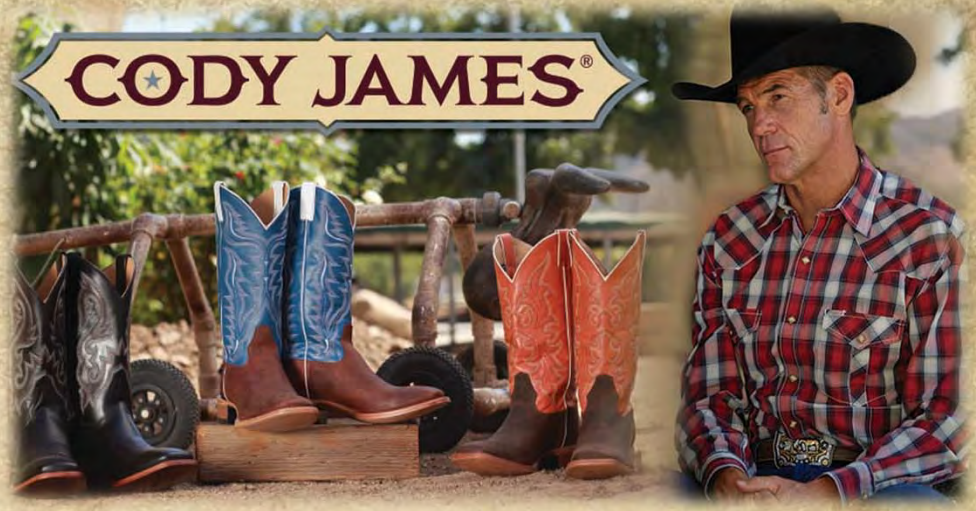
GROWTH STRATEGIES



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3 HIGHLY SUCCESSFUL PRIVATE BRANDS









Private brands accounted for 7% of sales in fiscal 2014

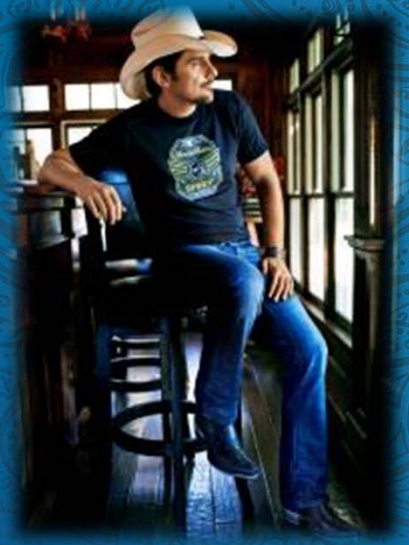
3 INTRODUCING MOONSHINE SPIRIT BY BRAD PAISLEY

PARTNERSHIP OVERVIEW

- ✓ Exclusive partnership with Brad Paisley to develop men's private brand
- ✓ Partnership includes multiple marketing and promotional tie-ins
- ✓ Negotiated in Summer 2014

RESULTS

- ✓ Launched October 2014 in Nashville
- ✓ Rolled out December 2014 in all stores
- ✓ Strong sales and sell-through to date









3 SOCIAL MEDIA PROMOTIONS FROM BRAD HIMSELF

Brad Paisley @BradPaisley · Oct 27

Why thank you so much for asking @carrieunderwood. Its part of my new "Moonshine Spirit"clothing line at @bootbarn.



146 678

Brad Paisley @BradPaisley · Dec 4

Jangle Bales, y'all.



141 468 View more photos and videos

Brad Paisley @BradPaisley · Oct 24

Wow this new Nashville @bootbarn is nice! Wouldn't it be wild if I was in disguise in here right now...



120 672

Brad Paisley @BradPaisley · Oct 24

How'd y'all like the new @bootbarn in Nashville? Thems some dapper rags they got there.

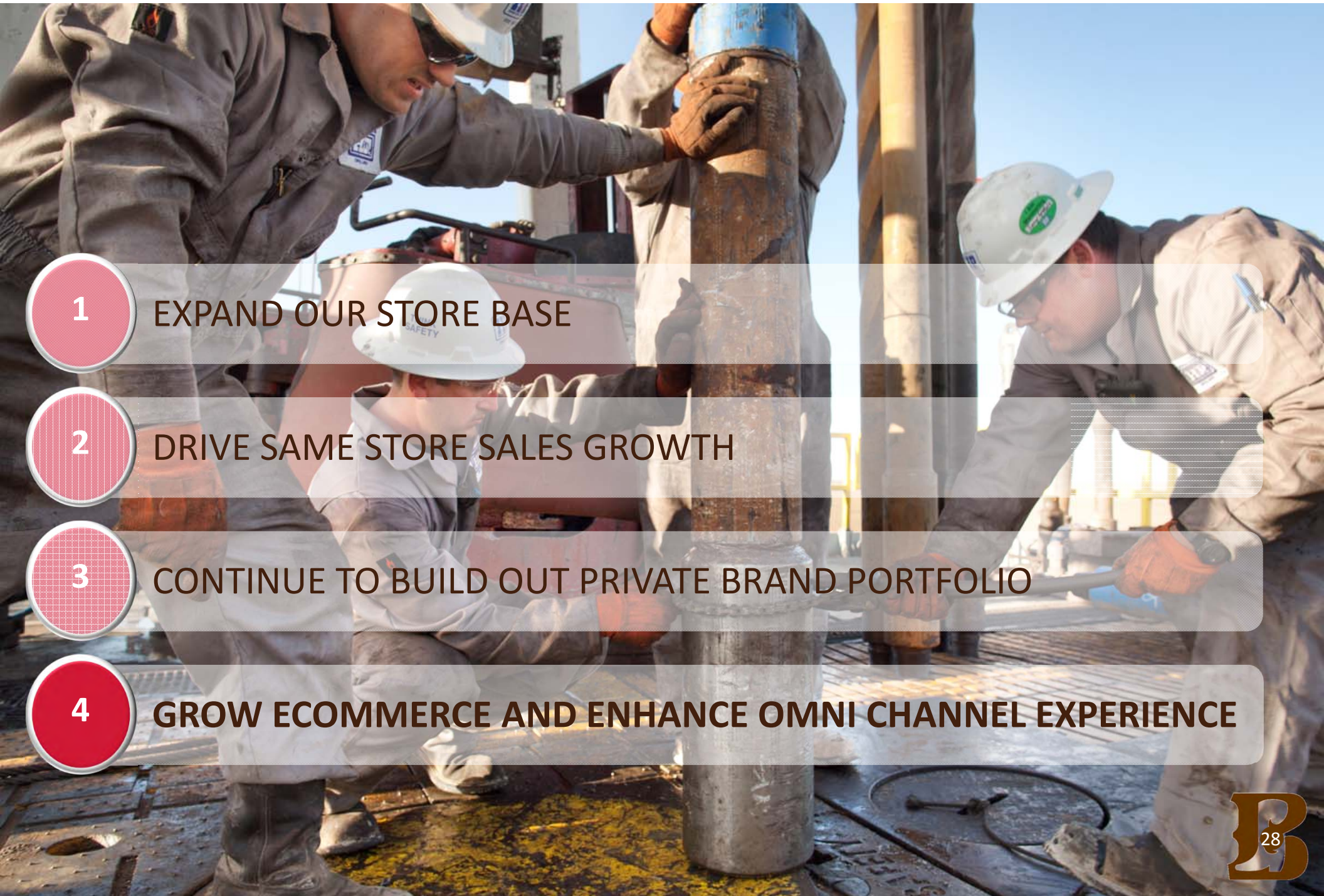
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Brad Paisley @BradPaisley · Nov 30

So my @bootbarn Moonshine Spirit clothes go on sale Monday. If you bought some early in Nashville, post selfies wearing'em and I'll retweet.

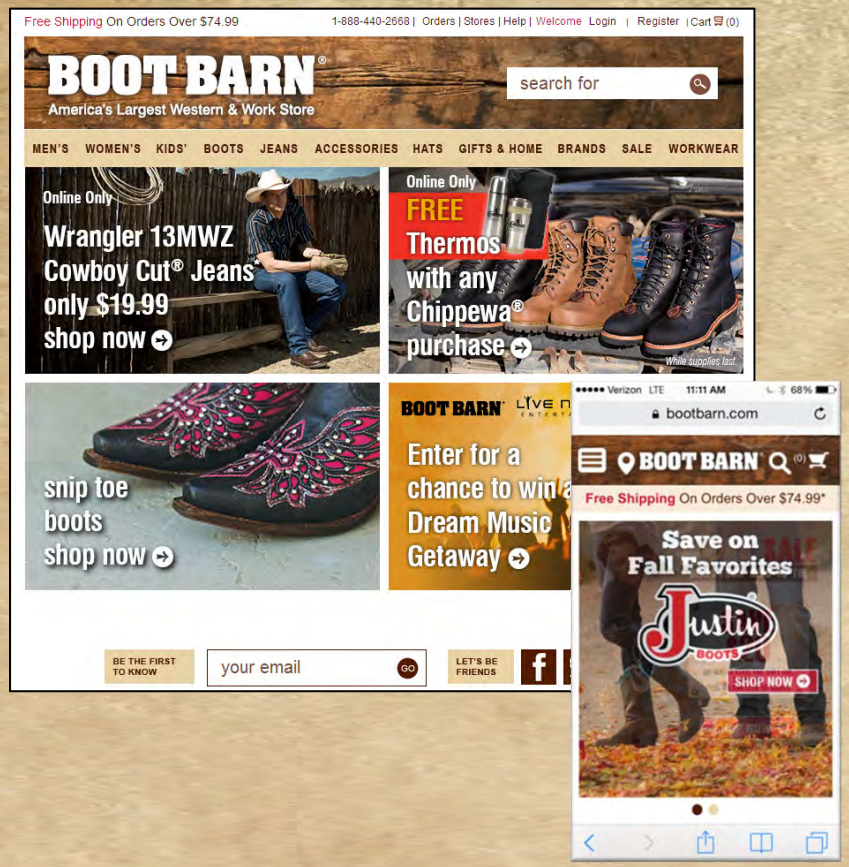
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GROWTH STRATEGIES

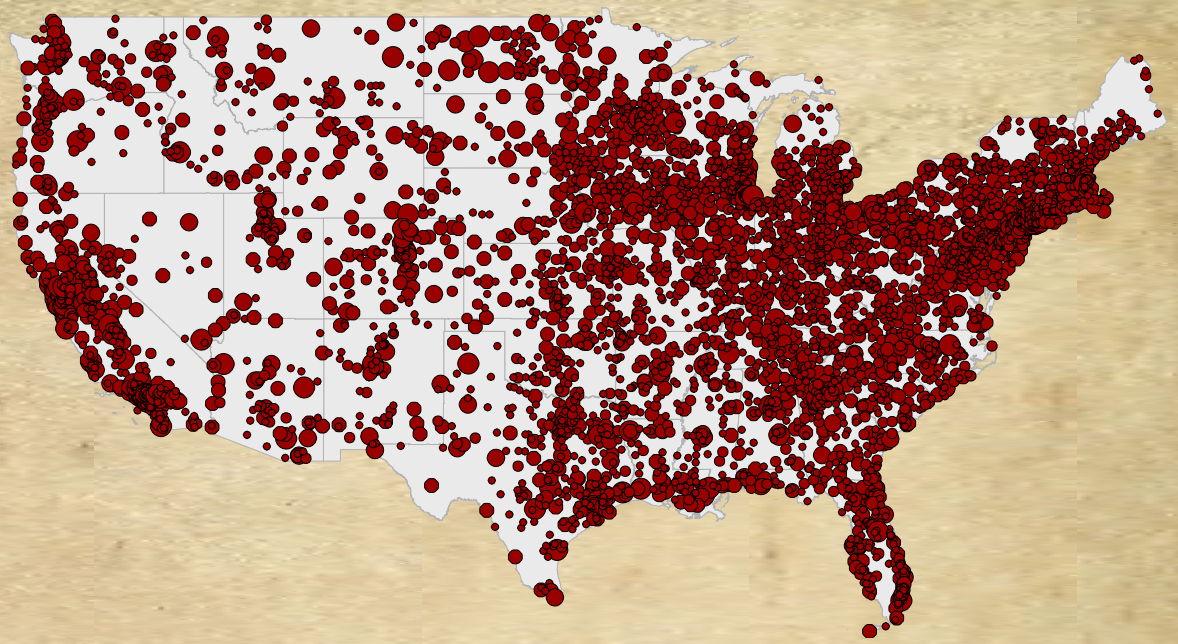


1. EXPAND OUR STORE BASE
2. DRIVE SAME STORE SALES GROWTH
3. CONTINUE TO BUILD OUT PRIVATE BRAND PORTFOLIO
4. **GROW ECOMMERCE AND ENHANCE OMNI CHANNEL EXPERIENCE**

4 MULTI-PRONGED ECOMMERCE GROWTH STRATEGY



LOCATION OF ECOMMERCE SALES (FY14A)



Note: Red circles represent the location and relative amount of FY14A ecommerce sales

Increase traffic

7.5 million visitors in FY14

Increase purchases

4.1% of sales in FY14

Continue improving experience

38.2% sales CAGR since website re-launch in FY11

4 BUILDING OMNI CHANNEL LEADERSHIP



IN-STORE



ONLINE



AT EVENT



DIRECT



COMMERCIAL



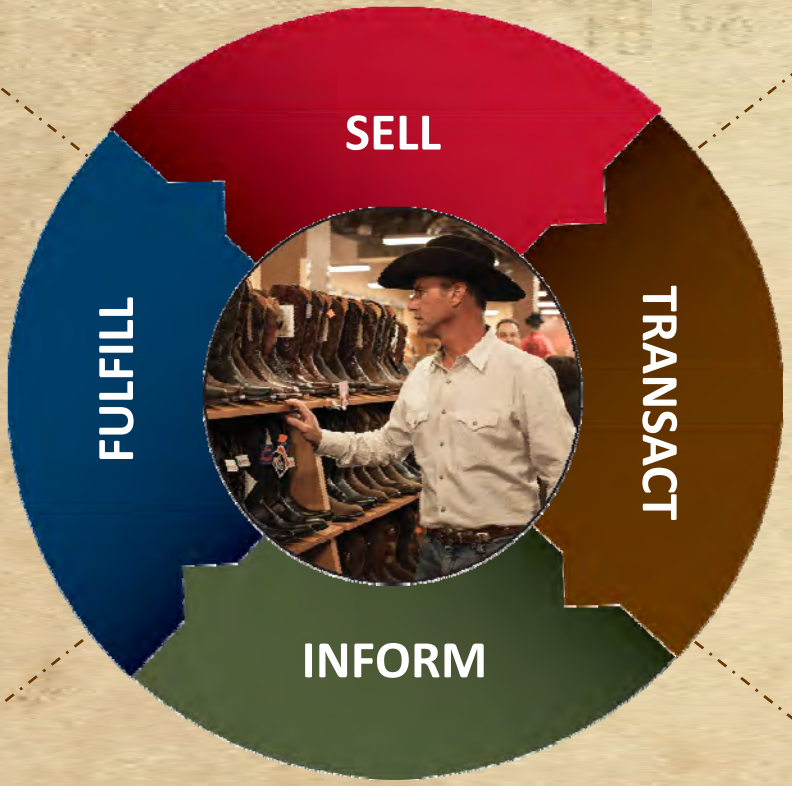
SHIP FROM DC



SPECIAL ORDER SHIP FROM VENDOR



COMMERCIAL ACCOUNTS



STORE POS



ECOM CART



ENDLESS AISLE



MOBILE ECOM



TABLET POS (coming soon)



INTEGRATED INVENTORY



CRM & LOYALTY



SOCIAL



CUSTOM FIT

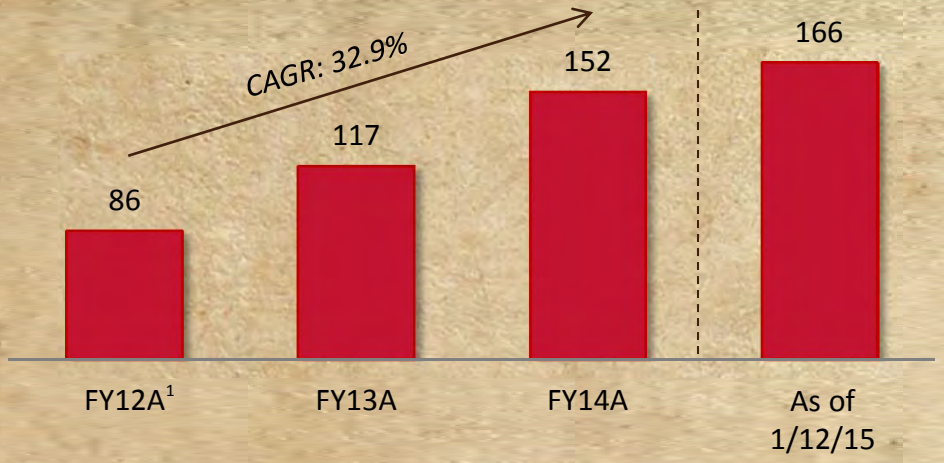




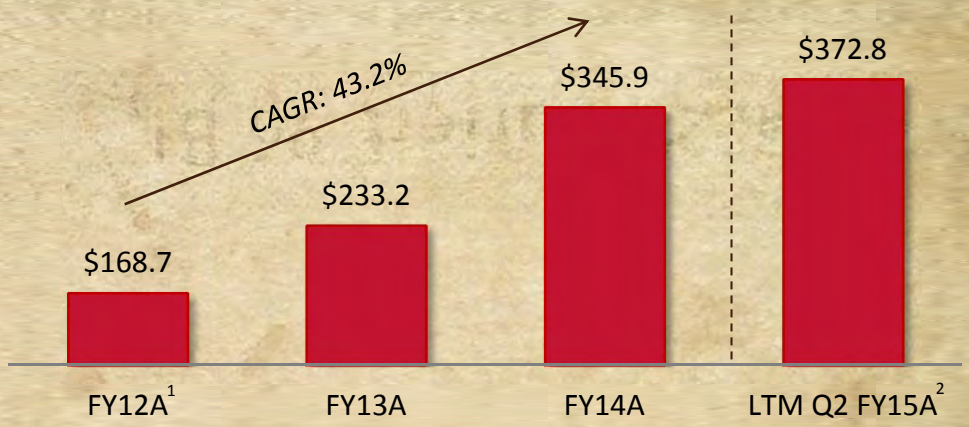
FINANCIAL OVERVIEW

STRONG FINANCIAL PERFORMANCE

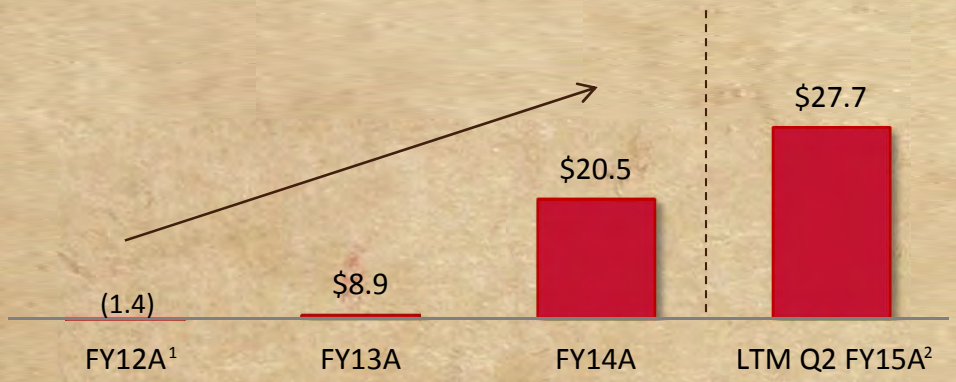
STORE COUNT



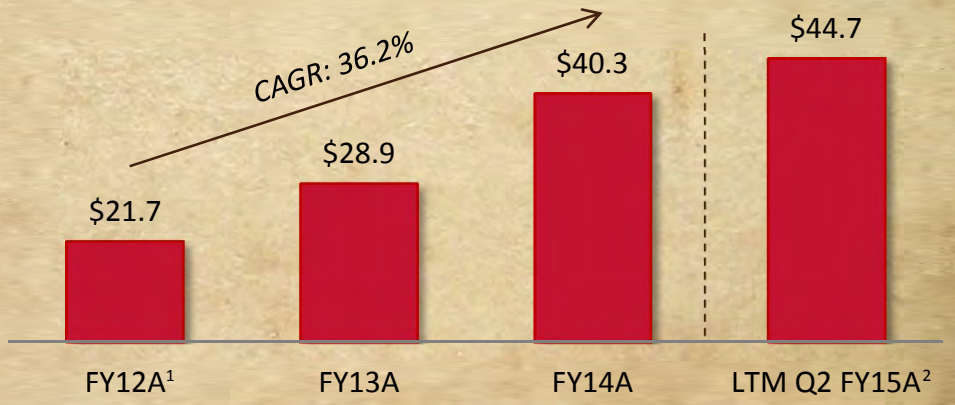
NET SALES ($MM)



INCOME FROM OPERATIONS ($MM)



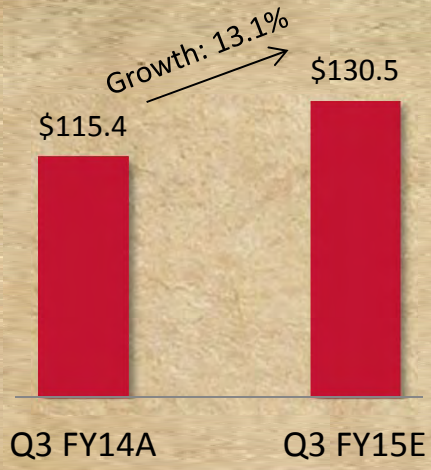
ADJUSTED EBITDA ($MM)



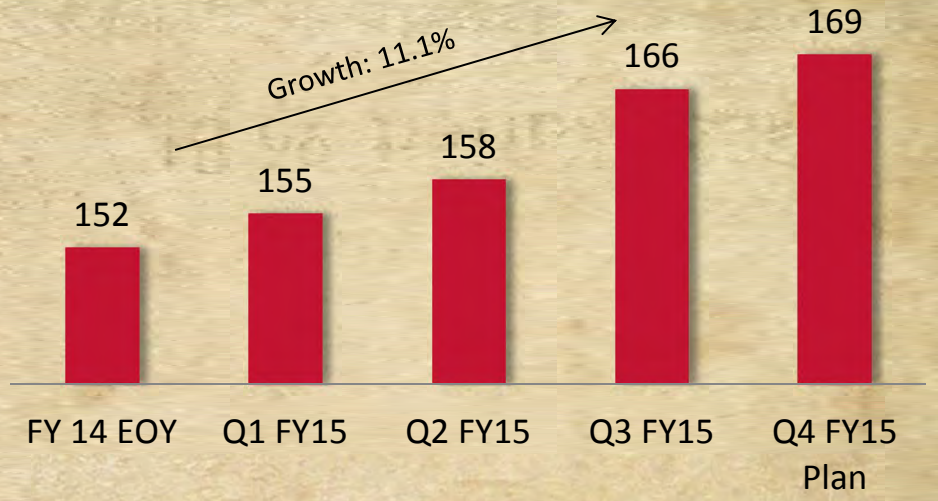
Note: Fiscal year ends March. FY13A includes 29 stores acquired from RCC with 7 month net sales of $35.5 million. FY14A includes 30 stores acquired from Baskins with 10 month net sales of $63.4 million.
[1] The period from April 3, 2011 to December 11, 2011 is presented separately as the "Predecessor Period" in the prospectus. The period from December 12, 2011 to March 31, 2012 is presented separately as the "Successor Period" in the prospectus. References to fiscal 2012 in this presentation represent the sum of the results of the Predecessor Period and Successor Period and do not reflect any pro forma or other adjustments. [2] As of September 27, 2014.

Q3 FY 2015 PRELIMINARY RESULTS

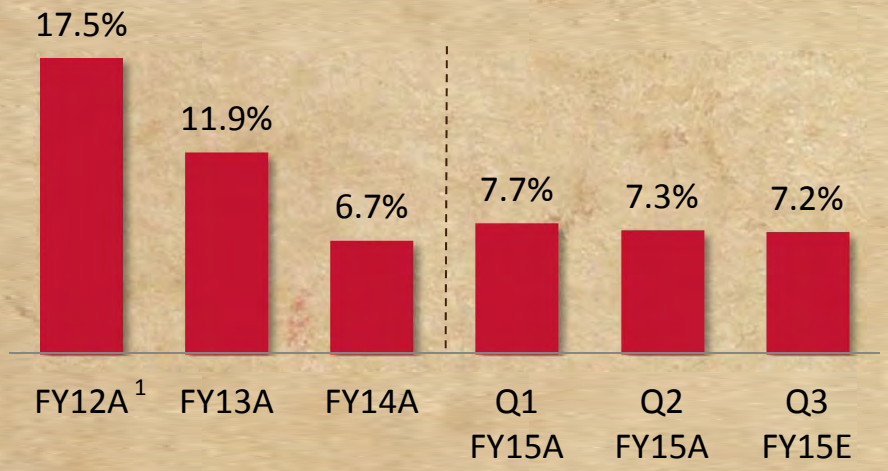
PRELIMINARY SALES RESULTS



STORE COUNT



SAME STORE SALES GROWTH [2]





Note: Fiscal year ended March.

[1] The period from April 3, 2011 to December 11, 2011 is presented separately as the ''Predecessor Period'' in the prospectus. The period from December 12, 2011 to March 31, 2012 is presented separately as the ''Successor Period'' in the prospectus. References to fiscal 2012 in this presentation represent the sum of the results of the Predecessor Period and Successor Period and do not reflect any pro forma or other adjustments. [2] Includes ecommerce. Subject to certain exceptions, same store sales includes stores that had been open at least 13 full fiscal months as of the end of the period. For a more detailed description, see "Same store sales" in the registration statement.

OUTLOOK FOR FISCAL YEAR 2015

Outlook for the fiscal year ending March 28, 2015	
New store openings	18
Net new store openings	17
Same store sales growth, including e-commerce	6.0-7.0%
Income from operations	$32.0mm – $33.5mm
Net income	$12.6mm – $13.5 mm
Pro forma adjusted net income[1]	$16.9 mm – $17.8 mm
Pro forma adjusted net income per share[1]	$0.64 – $0.68

[1] Pro forma adjusted net income and pro forma adjusted net income per share are non-GAAP measures. Pro forma adjusted amounts exclude professional fees and expenses incurred with other acquisition activity, loss on disposal of assets, the net decrease in interest expense resulting from a reduction in our LIBOR floor and our pay down of principal balance on our term loan agreement with Golub Capital from the IPO proceeds, as if it had occurred on March 31, 2013. We have also adjusted these pro forma adjusted amounts for income taxes.

INVESTMENT HIGHLIGHTS

- Genuine lifestyle retail brand
- Leading multi-channel retailer in an attractive and growing industry
- Consistent same store sales growth and unit economics
- Significant new store growth opportunity
- Growing, loyal and engaged customer base
- Portfolio of exclusive private brands
- Efficient, flexible and scalable operating model
- Highly experienced management team and passionate organization