

BOOT BARN®

Jefferies Conference

June 24, 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: the failure to consummate the Sheplers acquisition, 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 periodic reports 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.

Industry and Market Information

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 because it is an important financial measure that its management, board of directors and lenders use to assess the Company’s operating performance. However, Adjusted EBITDA is a non-GAAP financial measure and should not be considered in isolation or as an alternative to net income or any other measure of financial performance calculated and presented in accordance with GAAP. The Company defines Adjusted EBITDA as earnings before interest, income tax, depreciation and amortization, or EBITDA, adjusted to exclude non-cash stock-based compensation, the non-cash accrual for future award redemptions, recapitalization expenses, acquisition expenses, acquisition-related integration and reorganization costs, amortization of inventory fair value adjustment, loss on disposal of assets and other unusual or non-recurring expenses. Since Adjusted EBITDA is a non-GAAP financial measure, it is susceptible to varying calculations and the Company’s Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in its industry. See the appendix to this presentation for a reconciliation of Adjusted EBITDA to net income.



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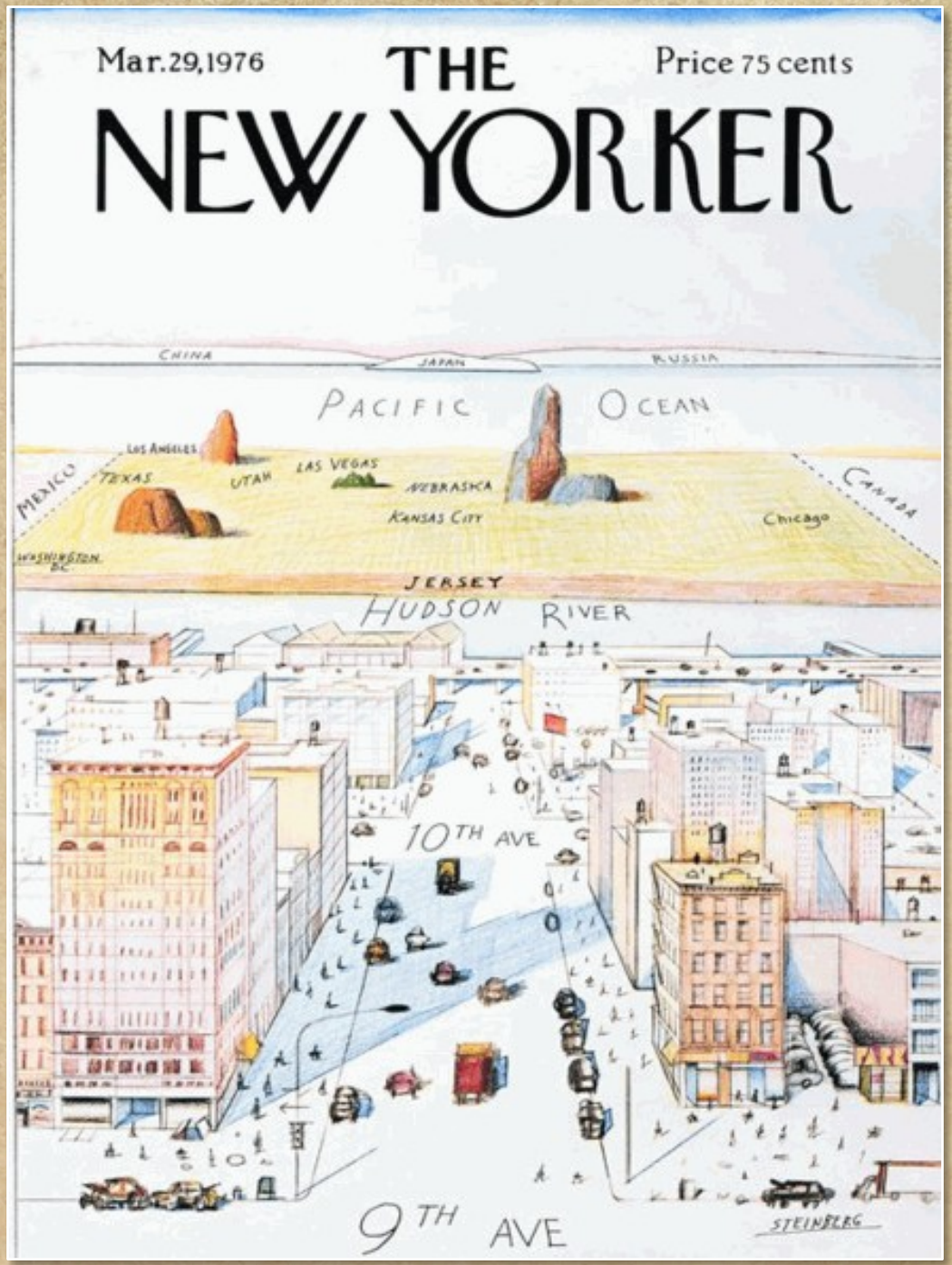
AN OUTSIDER'S PERSPECTIVE



AMERICA'S LIFESTYLE

#1 spectator sport[1]



Top 3 selling vehicle(s)[2]



Most popular music genre[3]

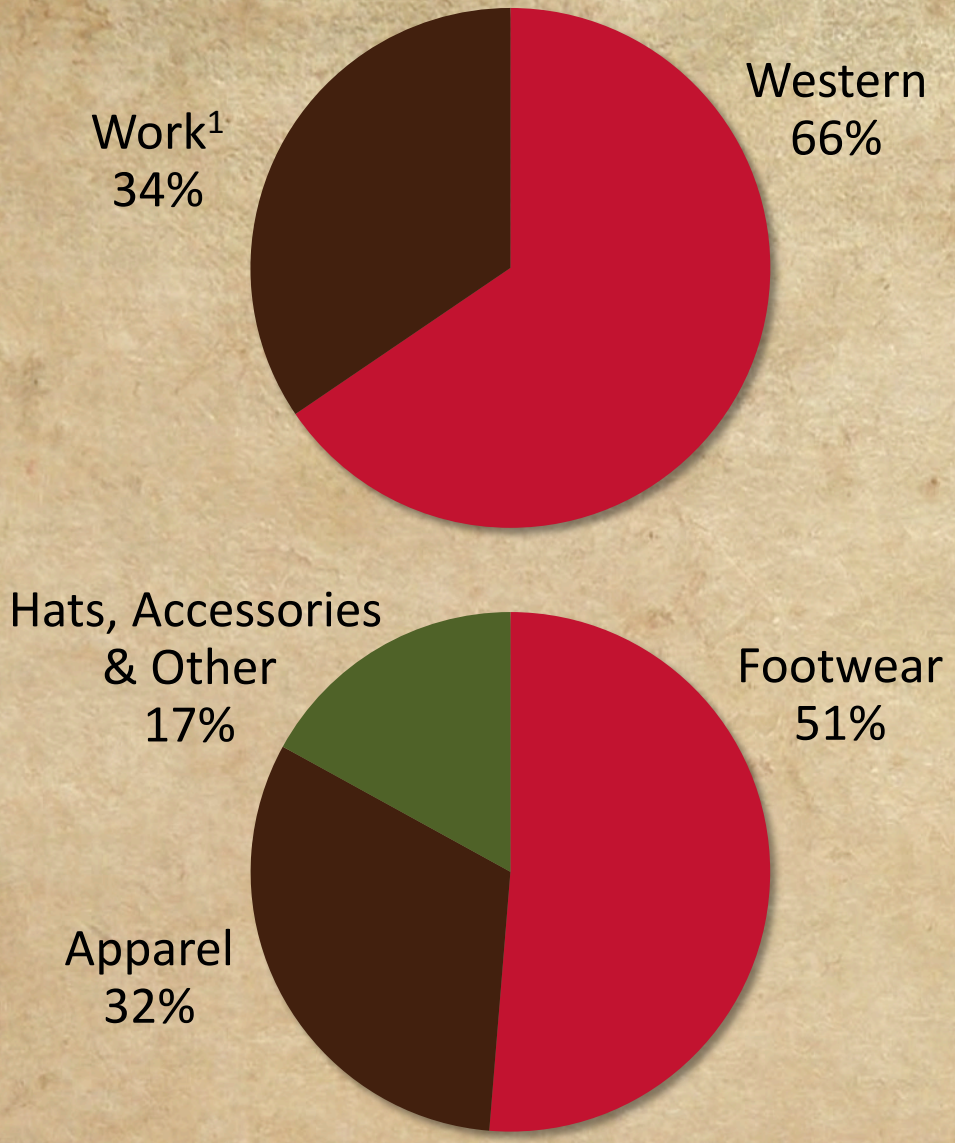


Fastest growing spectator sport[4]

[1] Forbes.com, 2/27/12, "NASCAR's back!"; [2] Forbes, 1/7/2015, "America's Best-Selling Vehicles of 2014 [Infographic]" (#1. F-Series, #2. Silverado, #3. Ram) ; [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 (FY15A)



ILLUSTRATIVE STORE













Note: Fiscal year ended March. [1] Work also includes sales from "other"

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

ARIAT
Shyanne
CINCH
DAN POST BOOTS
Justin BOOTS
MOONSHINE SPIRIT
STETSON
Wrangler
LEVI'S
RESISTOL best all-around
EL DORADO HANDMADE BOOT
OLD GRINGO
CORRAL BOOTS
CODY JAMES
DURANGO
MONTANA SILVERSMITHS
dingo
FRYE
Circle S
GRACE
Roar
BE RANCH
NOCONA BELT CO.
Miss Me
OUTBACK
Cruel Girl
Lucchese
Cowgirl Up
Laredo WESTERN BOOTS
OAK TREE WESTERN WEAR
Tony Lama BOOTS
ANGIE

WORK / OTHER

carhartt
Timberland PRO PRO SERIES MADE TO WORK
CAT
HARLEY-DAVIDSON MOTOR CYCLES
LAPCO FR
AMERICAN WORKER HEAD-TO-TOE WORK WEAR
Bulwark FR
MAGNUM
JOHN DEERE
DEWALT
CAROLINA Built For Work.
ROCKY
CHIPPEWA BOOTS THE BEST, BY FAR
WOLVERINE
Danner SINCE 1932
RASCO FR
Georgia Boot
UGG australia
Dr. AirWair Martens

= Private brands


BOOT BARN
WESTERN & WORK WEAR
OPEN

GROWTH STRATEGIES

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

1 COMPELLING NEW STORE ECONOMICS

	GOALS
Store Size (sq. ft)	~10,000
Year 1 Net Sales	~$1.7mm
Net Cash Investment[1]	~$0.8mm
Cash on Cash Return (Year 1)	31.5%
Payback Period	2.7 Years



★ Minot, ND

★ Mall of America





★ Greeley, CO



Downtown Nashville ★

★ Easley, SC

★ Norco, CA





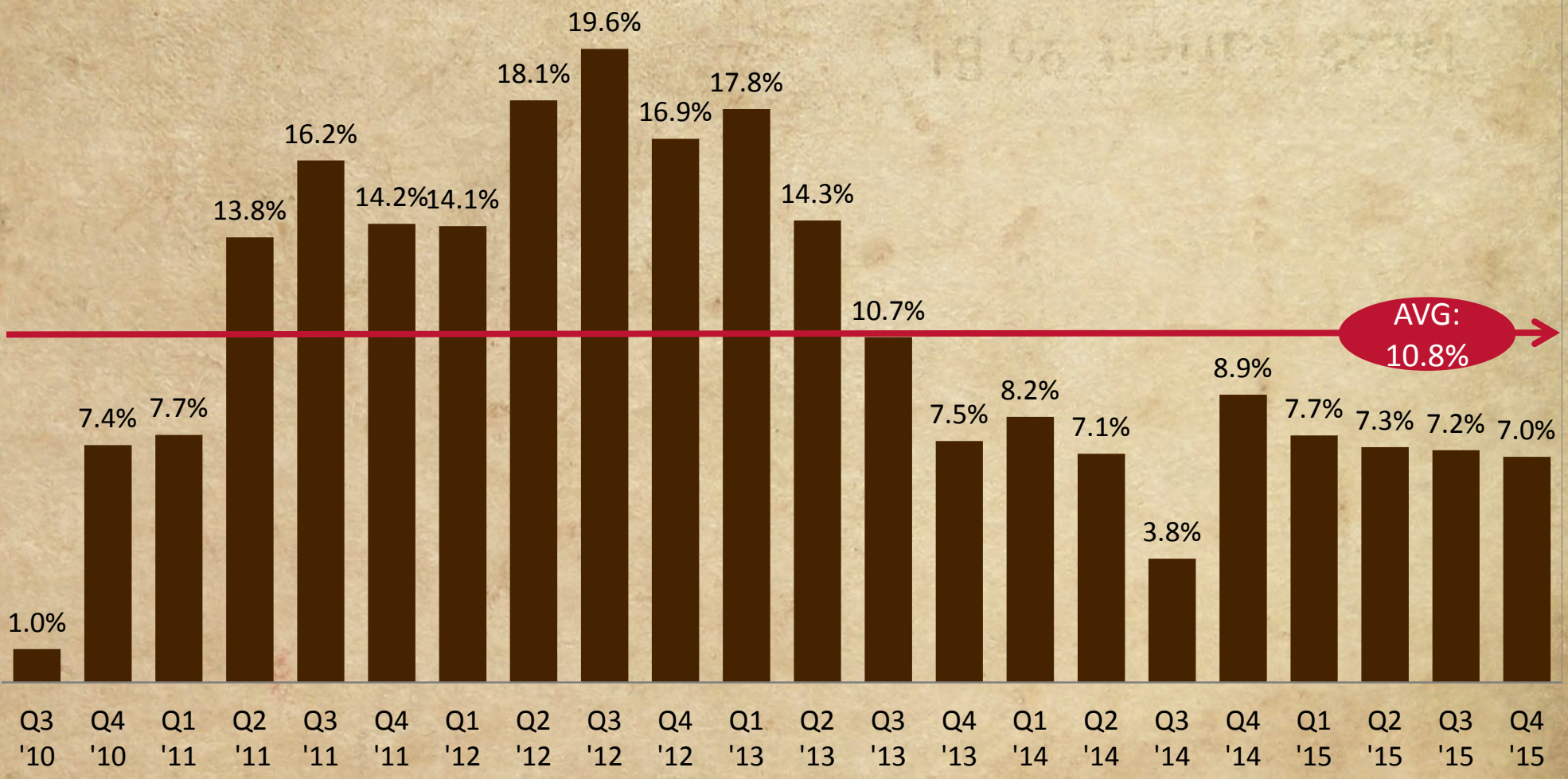
Houston, TX (Humble) ★



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

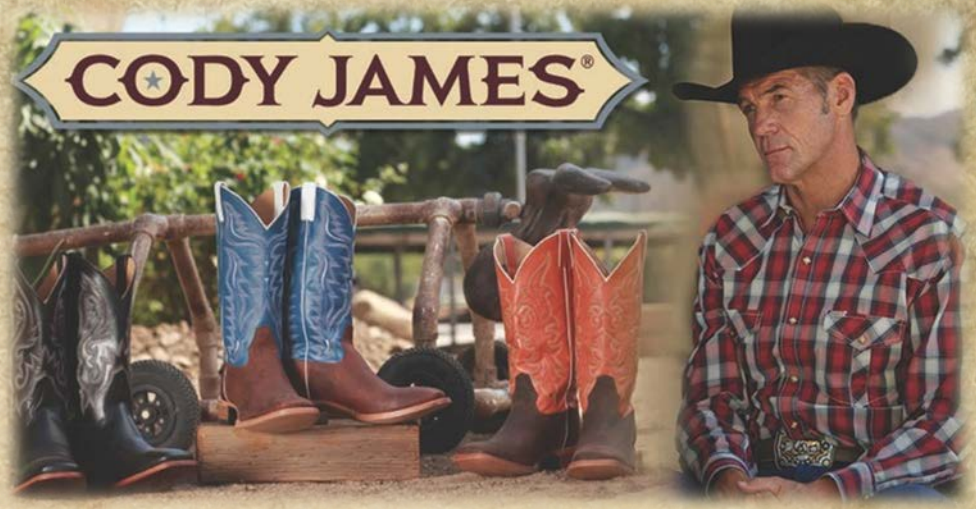
2 CONTINUOUS, STRONG SAME STORE SALES GROWTH

22 CONSECUTIVE QUARTERS OF POSITIVE SAME STORE SALES GROWTH



3 HIGHLY SUCCESSFUL PRIVATE BRANDS









Private brands account for approximately 10% of sales

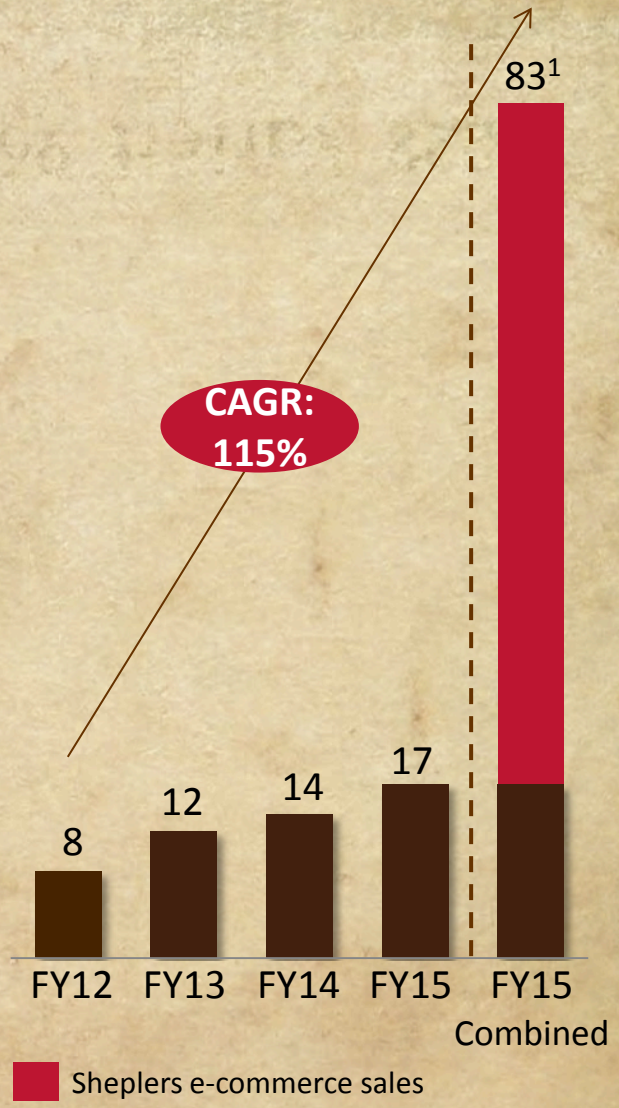
4 MULTI-PRONGED ECOMMERCE GROWTH STRATEGY

LOCATION OF BOOT BARN ECOMMERCE SALES



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

E-COMM SALES WITH SHEPLERS ($M)



NATIONAL BRAND WITH LOCAL PRESENCE

SELECT KEY EVENT SPONSORSHIPS

PBR Professional Bull Riders

Wrangler NFR 1985 2014 30 YEARS IN VEGAS prca

4-H 18 USC 707

National High School Rodeo Association

FFA Agricultural Education

Houston Livestock Show and Rodeo

Cheyenne Frontier Days World's Largest Outdoor Rodeo & Western Celebration

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

prca PRORODEO

PRESENCE AT WESTERN AND COUNTRY EVENTS

WESTERN EVENTS





POP-UP SHOPS





COUNTRY MUSIC





BOOT BARN IS A GENUINE LIFESTYLE RETAIL BRAND

LIFESTYLE CUSTOMER

- Strong affinity for the western lifestyle
- ~2.6mm 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

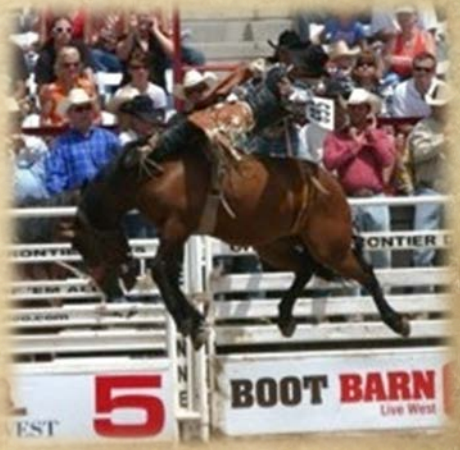
- Comprehensive western wear selection
- Complementary work wear offering
- National and private brands





STRONG BRAND IDENTITY

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



[1] Loyalty program members as of February 6, 2015.
[2] Reflects existing loyalty program members and those who opted in at the time of purchase in FY14A.

BOOT BARN – TRUE TO CUSTOMERS



INTRODUCTION TO SHEPLERS

KEY FACTS

- Authentic western retail and e-commerce business
- Rich 116-year heritage – founded in 1899
- Early legacy as a catalog business, with addition of stores in 1961 and e-commerce in 1999[1]
- Key financials (for 12 mos ending March 2015)[2]:
  - Total Sales: $157 million
  - E-Commerce Sales: $66 million
  - Adjusted EBITDA: $14.9 million
- Leading e-commerce platform:
  - Represents 42% of total Sheplers sales[3]
  - Highest customer traffic vs. all other omni-channel competitors
  - Domestic and international customer base
- 25 stores – strong Texas and western U.S. presence

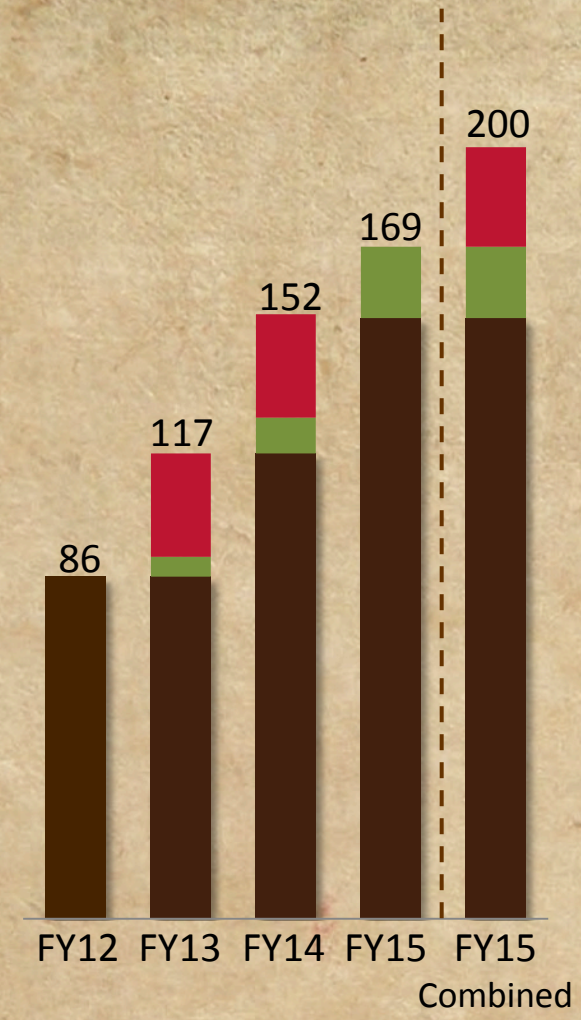
SHEPLERS
SINCE ★ 1899



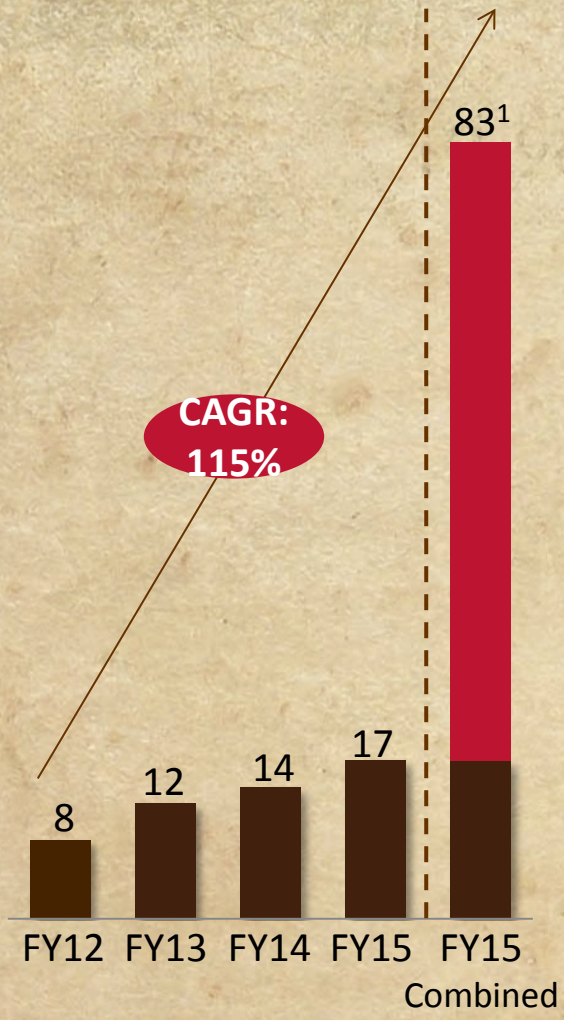
[1] Sheplers phased out its catalog business in 2014 to focus exclusively on e-commerce and stores
[2] Unaudited financials
[3] Trailing 12 months (TTM) as of March 2015

BOOT BARN PROVEN TRACK RECORD AND OPPORTUNITY

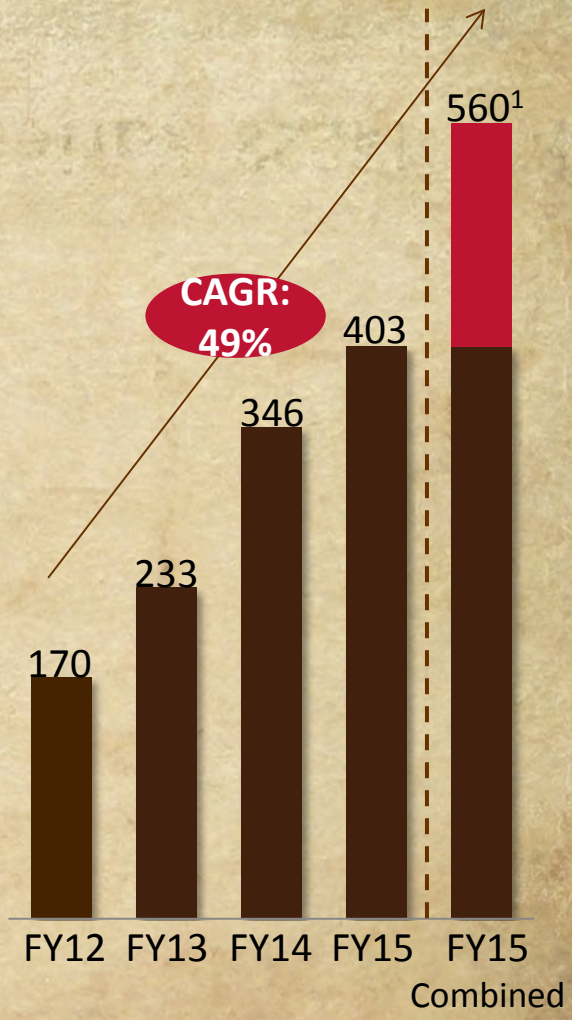
STORES



E-COMMERCE SALES ($M)



TOTAL SALES ($M)



[1] Trailing 12 months (TTM) as of March 2015

STRATEGIC RATIONALE

1 Creates the largest omni-channel western & work wear retailer in the U.S.

- $83 million[1] combined e-commerce revenues (15% of total sales)

2 Enhances key store markets and increases scale with a national Boot Barn brand

- $560 million[1] national Boot Barn chain (with rebranding of Sheplers stores)
- 8 new markets and enhances Texas and Denver markets

3 Highly complementary businesses – customers, lifestyle, merchandise categories

- Combined 5+ million customer database with similar lifestyle focus
- Expands key merchandise categories, national and private brands

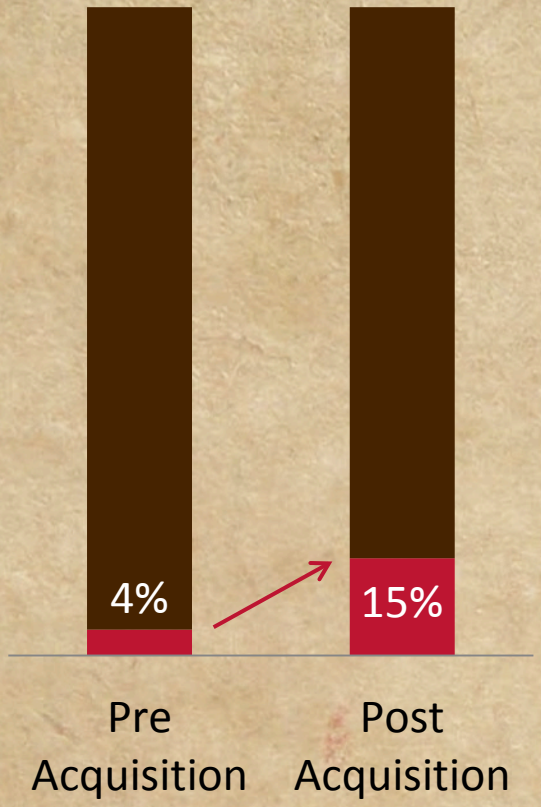
4 $6-8 million expected annual synergies and EPS accretion[1]

- Immediately accretive, excluding one-time transaction and integration costs[2]
- 10% estimated EPS accretion post-integration, expected within CY2016

[1] Trailing 12 months (TTM) as of March 2015
[2] One-time transaction and integration costs expected to total $14M

1 LARGEST OMNI-CHANNEL WESTERN WEAR RETAILER

E-COMMERCE PENETRATION[1]

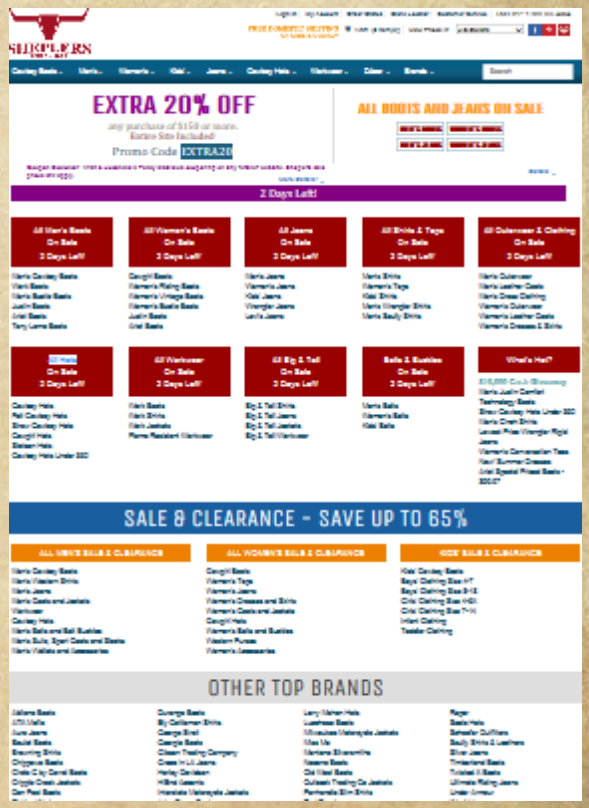


OPPORTUNITY FOR DUAL BRAND STRATEGY

Product / Lifestyle / Omni-Channel



Direct-to-Consumer / Promotional



[1] Trailing 12 months (TTM) as of March 2015

2 ENHANCES KEY STORE MARKETS

FY12



- 86 stores
- 8 states

FY13



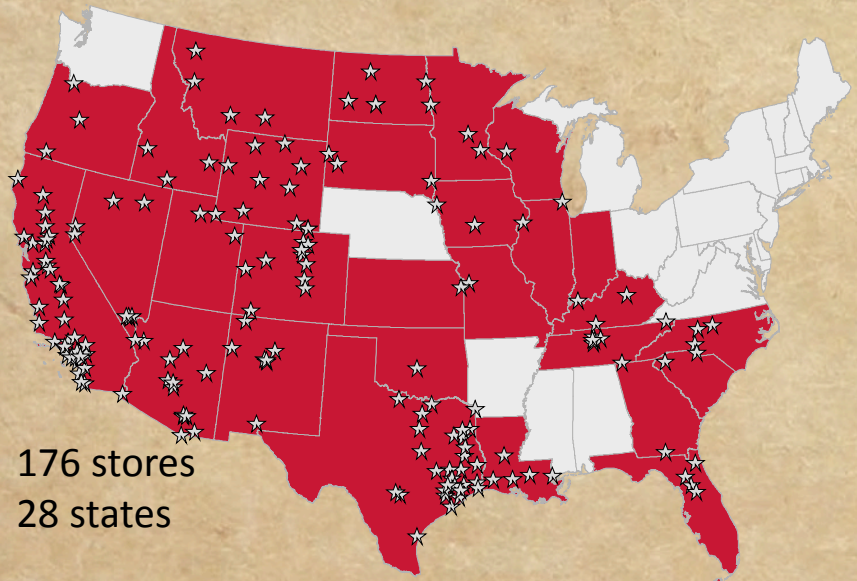
- 117 stores
- 21 states

FY14



- 152 stores
- 23 states

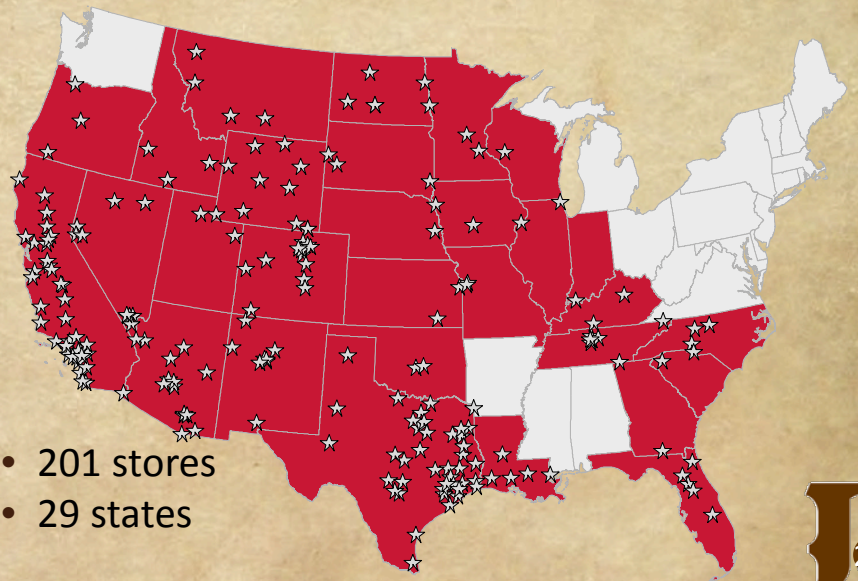
CURRENT BOOT BARN



- 176 stores
- 28 states

BOOT BARN + SHEPLERS REBRANDED

Sheplers stores to be rebranded Boot Barn



- 201 stores
- 29 states

3 5M+ COMBINED CUSTOMER DATABASE

FOUR CUSTOMER SOURCES	CONSOLIDATED DATABASE	CUSTOMER SEGMENTS	TAILORED OFFER/MESSAGING

- Boot Barn Stores
- bootbarn.com
- Sheplers Stores (to be rebranded)
- sheplers.com and satellite sites[2]

→ Integrated CRM Database

5M+ customers[1]

→
- Demographics
- Psychographics
- Purchase behavior across all channels
- Loyalty program participation

→

Western



Work boots & work wear



Casual



Country music



Rewards



Promotional



[1] Customer numbers as of 5/30/15
[2] amberleaves.com, westernwear.com, workboot-express.com

4 SIGNIFICANT FINANCIAL BENEFITS

SYNERGIES

- **Expected $6-8 million annual synergies**

Sales synergies

- Expanded assortments (especially work wear)
- Upgraded stores / enhanced store disciplines
- E-commerce best practices
- Loyalty program rollout



Margin synergies

- Purchasing scale
- Private brands penetration
- Vendor direct / container-load sourcing

Cost synergies

- Select corporate functions
- E-commerce distribution

EPS GROWTH

- **Immediately accretive, excluding one-time transaction and integration costs[1]**
- **Estimated ~ 10% EPS accretion post integration, expected to be completed in CY 2016**

[1] One-time transaction and integration costs expected to total $14M

STRONG, EXPERIENCED MANAGEMENT EXECUTION

	SELECT EXPERIENCE	YEARS WITH BOOT BARN	YEARS OF EXPERIENCE
Jim Conroy Chief Executive Officer	claire's, Blockbuster, Kurt Salmon	2	22
Greg Hackman Chief Financial Officer	claire's, macy's	Joined January 2015	29
Laurie Grijalva Chief Merchandising Officer	BOOT BARN	20	32
John Kubo Chief Digital Officer	wetseal, FAO Schwarz	Joined May 2015	34
Steve Williams Chief Information Officer	Viacom, Blockbuster, Mattress Giant	2	27
Margarette Abeyta Vice President, Stores	mervyns	3	30
Paul Iacono Vice President, BD	Tatum, Pinecreek Capital	5	34
John Neppl Vice President, Real Estate	Hot Topic, EMS, M	1	33
Jayme Maxwell Vice President, Marketing	University of Phoenix, David's Bridal	2	29

BOOT BARN IS AN AUTHENTIC LIFESTYLE BRAND

