ICR XChange Conference
Safe Harbor Statement

This presentation includes forward-looking statements (statements which are not historical facts) within the meaning of the Private Securities Litigation Reform Act of 1995, including statements concerning the Company’s prospects, resources, capabilities, current or future financial trends or operating results, demand for the Company’s products, future plans for introduction of new products and the anticipated outcome of new business initiatives, estimates of market size and growth, planned capital expenditures and statements concerning our ability to finance growth plans with cash generated from our operations. Factors that could cause Nautilus, Inc.’s actual results to differ materially from these forward-looking statements include our ability to acquire inventory from sole source foreign manufacturers at acceptable costs, within timely delivery schedules and that meet our quality control standards, availability and price of media time consistent with our cost and audience profile parameters, a decline in consumer spending due to unfavorable economic conditions in one or more of our current or target markets, an adverse change in the availability of credit for our customers who finance their purchases, our ability to pass along vendor raw material price increases and increased shipping costs, our ability to effectively develop, market and sell future products, our ability to protect our intellectual property, and the introduction of competing products. Additional assumptions, risks and uncertainties are described in detail in our registration statements, reports and other filings with the Securities and Exchange Commission, including the “Risk Factors” set forth in our Annual Report on Form 10-K, as supplemented by our quarterly reports on Form 10-Q. Such filings are available on our website or at www.sec.gov. You are cautioned that such statements are not guarantees of future performance and that actual results or developments may differ materially from those set forth in the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances.

Unless otherwise indicated, all information regarding our operating results pertain to continuing operations.

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Who We Are

- Leading provider of consumer fitness equipment and related products
- Strong portfolio of brands, including #1 in the fitness industry (Bowflex)*
- Unique products recognized for quality and innovation
- Multichannel growth strategy
- Focused on profitable growth and increasing shareholder value

Our mission is to provide products which allow consumers to achieve their health and fitness goals

* Based on 2012 National Consumer Research Study
Strong Brands

- #1 Fitness Brand*
  - Innovation
  - Quick, Proven Results

- Authentic
  - Professional Grade
  - Serious Fitness

- Quality and Value
  - High Awareness

- American Heritage
  - Strength

* Based on 2012 National Consumer Research Study
Industry Leading Product Quality & Innovation

- Continual Consumer Feedback
- In-depth Consumer Research
- Fitness Results Validation
- Ground Up Design
- Rigorous Equipment Testing
Multichannel Growth Strategy

**Direct Channel**
- Unique innovative products
- Media penetration and conversion strategy
- Outstanding customer service

**Retail Channel**
- Consumer insight driven products
- Market share growth opportunity
- Strong brand awareness
- Highest consumer ratings
- International footprint growth

*All Q4 2014 and full year 2014 financial information is preliminary and unaudited; see preliminary earnings release dated January 12, 2015.*
Strong Results Continued into Q4 2014

PRELIMINARY* UNAUDITED Q4 AND FULL YEAR 2014 RESULTS
(CONTINUING OPERATIONS)

• Q4 Revenues grew 23% over Q4 last year
  ✓ Direct business - 35% growth
  ✓ Retail business - 8% growth

• Full Year 2014 Revenues grew 25% over 2013
  ✓ Direct business - 29% growth
  ✓ Retail business - 21% growth

• Q4 Pretax EPS is expected to be between $0.43 and $0.46 per share**
  ✓ Versus $0.32 last year

• Full year Pretax EPS is expected to be between $0.92 and $0.95 per share**
  ✓ Versus $0.51 last year

• Ending Cash and Investments of $72M and no debt

* All Q4 2014 and full year 2014 financial information is preliminary and unaudited; see preliminary earnings release dated January 12, 2015.
** Refer to preliminary earnings release dated January 12, 2015, available under “Investor Relations” at www.nautilusinc.com, for a reconciliation of Non-GAAP financial information.
Delivering Solid Financial Performance

Strong Revenue Growth

- Net Revenue: $168M, $180M, $194M, $219M, $224M
- Revenue Growth: 7.1%, 7.5%, 12.8%, 25.4%
- 13% CAGR

Op. Income Growth with Expense Leverage

- Operating Income: $(10M), $4M, $11M, $16M, $30M
- % of Revenue: 2.0%, 5.5%, 7.2%, 10.8%, 11.0%
- ~100% CAGR

Robust EBITDA* Growth

- EBITDA: $7M, $14M, $19M, $34M
- % of Revenue: 4.3%, 7.0%, 8.9%, 12.2-12.5%
- ~66% CAGR

Cash Growth Driven by Efficient Balance Sheet

- Cash: $7M, $14M, $17M, $23M, $41M, $72M
- Debt: $5M, $6M, $10M, $20M, $30M
- 83% Net Cash CAGR*

* Non-GAAP Information, see Appendix for a reconciliation to GAAP

* Net Cash CAGR includes $5.1 million of debt in 2010 and $5.6 million of debt in 2011
Focused on Increasing Shareholder Value

<table>
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<th>NLS</th>
<th>Leading Active Lifestyle Brands*</th>
<th>S&amp;P 500 Consumer Discretionary</th>
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<td>1-year</td>
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<td>3-year</td>
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<td>5-year</td>
<td>647.8%</td>
<td>254.3%</td>
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<td>7-year</td>
<td>213.0%</td>
<td>183.1%</td>
<td>120.7%</td>
<td>57.3%</td>
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Source: Factset; cumulative returns calculated through 12/31/14

*Average return for BC, BDE, CAB, COLM, DECK, DKS, ELY, JAH, JOUT, LULU, NKE, PII, UA, VFC, ZQK

Increasing shareholder value driven by superior operating results

NLS stock consistently outperforming benchmarks

Pretax EPS**

** Non-GAAP Information, see Appendix for a reconciliation to GAAP
Retail Growth Drivers
Retail Growth Drivers

- **New Products**
  - Launched Schwinn cardio line Fall 2013
  - Launched Nautilus cardio line Fall 2014

- **New Categories**
  - Launched Nautilus and Schwinn treadmills Fall 2014

- **Expanding Distribution**
  - International
  - Additional customer unique SKUs
  - Increasing door and SKU count
  - Specialty channel potential

- **Leverage Brand and Media Investments**
  - Cascade Direct products when appropriate
New Product Category Potential

Focused entry into Treadmill category creates **opportunity**

- **US Wholesale Consumer Treadmill Market***
  - $0.9B

- **Bluetooth™ Smart connectivity to NautilusConnect™ and MyFitnessPal**
- **“Fitness Score” feature based on VO² Max estimates**
- **“Pacer” feature with “Compare” functionality to race against average or best times**

- **SoftTrak™ technology to promote user safety and comfort**
- **USB connectivity to NautilusConnect™ and MyFitnessPal**
- **Exportable goal tracking**

* Based on SFIA 2014 Manufacturers’ Sales by Category Report
Broad Footprint with Room for Growth

Market *share growth* potential with *existing* customers

North America Wholesale Consumer Fitness Equipment Market

- $3.6B
- 3%

* Based on SFIA 2014 Manufacturers’ Sales by Category Report
Untapped International Markets

Estimated Wholesale Retail Market Size by Region*

- **North America:** Mature market; 3.5%/yr growth projected as recovery from recession continues. NLS brands have top brand recognition.
- **EMEA:** Mature and crowded market; 3%/yr growth projected, stronger in some countries. Nautilus and Bowflex have high awareness.
- **Asia Pacific:** Emerging market; strong growth (>15%/yr) projected, especially in China. Nautilus brand recognized overall. Bowflex strong in Australia / NZ.
- **Latin America:** Emerging market with barriers to entry in key areas such as Brazil; growth of 10%/yr projected. Nautilus brand is known.

*Compilation of Industry and Internal Data*

International Revenue

North America:
- 2011: $0.8M
- 2012: $1.4M
- 2013: $3.3M
- Q313 TTM: $3.7M
- Q314 TTM: $7.6M

EMEA:
- 2011: $0.8M
- 2012: $1.4M
- 2013: $3.3M
- Q313 TTM: $3.7M
Direct Growth Drivers
Direct Growth Drivers

New Products
- Bowflex Max Trainer introduced December 2013

New Categories
- Bowflex Body nutrition line introduced November 2014

Leveraging Existing Customers
- Customer database >12M names

Media Penetration
- >$40M annual spend on TV & digital

Improve Conversion
- Evolving media strategy
- Continuous testing
Innovative New Products

Max Trainer targets the **rapidly growing** $1.2 Billion* elliptical and stepper markets

Bowflex Body provides **simple but compelling** nutrition solution in >$20 Billion** adjacent market

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* Based on SFIA 2014 Manufacturers’ Sales by Category Report. Assumes 30% average retailer mark-up.

** Sources: Euromonitor, MarketData, Natural Products Insider, Packaged Facts
Diverse Direct Media Portfolio

$43 million profitably deployed in direct advertising and media, delivering more than 6 billion impressions
Long-term Goals
“The Road Map” for Profitable Growth

Our approach to profitable growth focuses on three major areas:

- New Product Innovation
  - Process Rigor
  - IP Portfolio
  - Brand Engagement
  - Margin Discipline
- Footprint Expansion
  - New Price Points
  - New Core Categories
  - Plus Growth Opportunities
  - Access to Broader Audience
  - Licensing
- Operational Excellence
  - Leverage Infrastructure
  - Continuous Cost Improvements
  - Supply Chain Efficiency
  - Media Planning
## Longer Term Expectations

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<tr>
<th>Stated Strategic Goal</th>
<th>Run Rate</th>
<th>2013 Results</th>
<th>2014 Prelim Results</th>
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<tr>
<td>Revenue Growth</td>
<td>10-12% per year</td>
<td>12.8% growth</td>
<td>25.4% growth</td>
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<td>Gross Margin</td>
<td>Sustain gains in each channel</td>
<td>&gt;2 margin point improvement in both channels</td>
<td>See Below*</td>
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<td>Operating Expense Leverage</td>
<td>1-3% of Revenue better</td>
<td>Expense % flat</td>
<td>See Below*</td>
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<td>Operating Income</td>
<td>9-13% of Revenue</td>
<td>7.2% of Revenue</td>
<td>10.8%-11.0% of Revenue</td>
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<td></td>
<td>Growth in excess of revenue growth</td>
<td>48.5% growth</td>
<td>~90% growth</td>
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*Details to be included in final earnings release scheduled for late February 2015.*
Capital Deployment Initiatives

Organic Growth
- New Product Introductions
- Expanding Distribution
- Infrastructure Investments

Acquisition Strategy
- Enhance or Accelerate Revenue Growth Drivers
- Opportunistically Expand IP Portfolio

Return Capital to Shareholders
- $15M Share Buyback Program Announced Q4 2014
- Potential for Special/Ongoing Dividend Program

Priority
- #1
- #2
- #3
Key Takeaways

- Leading portfolio of consumer fitness brands
- Unique & innovative products and IP
- Solid sales & earnings growth; significantly improved profitability
- Strong financial condition
- Scalable platform & infrastructure
- Experienced management team that delivers on expectations

Plus...multiple initiatives underway to build additional platforms for growth
Appendix
## P&L Summary

All values in $ millions except per share amounts

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<td>% of Retail Rev</td>
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<td>Retail Operating Income</td>
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<td>% of Retail Rev</td>
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<td>Direct Operating Income (Loss)</td>
<td>(0.7)</td>
<td>(10.8)</td>
<td>3.0</td>
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<td>% of Direct Rev</td>
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<td>Royalties and Unallocated Corporate</td>
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<td><strong>Total Operating Income (Loss)</strong></td>
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<td>$ (9.6)</td>
<td>$ 3.6</td>
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<td>Other Expense (Income)</td>
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<td><strong>Pretax Income (Loss)</strong></td>
<td>$ (29.5)</td>
<td>$ (9.2)</td>
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<td>Pretax Income (Loss) per Diluted share</td>
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<td>$ (0.30)</td>
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<td>Income Tax Expense (Benefit)</td>
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<td><strong>Net Income (Loss) from Continuing Operations</strong></td>
<td>$ (18.6)</td>
<td>$ (9.8)</td>
<td>$ 2.5</td>
<td>$ 10.6</td>
<td>$ 48.1</td>
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<td>Net Income (Loss) per Diluted share</td>
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<td>$ (0.32)</td>
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Balance Sheet

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<th>Liabilities and Shareholders' Equity</th>
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<td>7.1</td>
<td>3.5</td>
<td>1.8</td>
<td>2.3</td>
<td>1.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>12.0</td>
<td>8.2</td>
<td>8.3</td>
<td>9.4</td>
<td>9.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>56.2</td>
<td>36.3</td>
<td>38.6</td>
<td>44.5</td>
<td>47.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term notes payable</td>
<td>-</td>
<td>5.1</td>
<td>5.6</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>6.5</td>
<td>6.1</td>
<td>6.6</td>
<td>6.5</td>
<td>4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>52.5</td>
<td>30.8</td>
<td>32.0</td>
<td>43.3</td>
<td>91.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities and shareholders' equity</td>
<td>$115.2</td>
<td>$78.4</td>
<td>$82.8</td>
<td>$94.3</td>
<td>$143.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All values in $ millions.
# Reconciliation of Non-GAAP Financial Measures

## Pretax Income per Diluted Share from Continuing Operations (unaudited):

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax income (loss) per diluted share from continuing operations</td>
<td>$(0.30)$</td>
<td>$0.10$</td>
<td>$0.34$</td>
<td>$0.51$</td>
<td>$0.92-0.95$</td>
</tr>
<tr>
<td>Income (loss) per diluted share from income tax provision</td>
<td>$(0.02)$</td>
<td>$(0.02)$</td>
<td>$0.01$</td>
<td>$1.02$</td>
<td>$(0.31)$</td>
</tr>
<tr>
<td><strong>Net income (loss) per diluted share from continuing operations</strong>$^{(1)}$</td>
<td>$(0.32)$</td>
<td>$0.08$</td>
<td>$0.34$</td>
<td>$1.53$</td>
<td>$0.61-0.64$</td>
</tr>
</tbody>
</table>

## Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (unaudited):

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income (loss) from continuing operations</strong></td>
<td>$(9.8)$</td>
<td>$2.5$</td>
<td>$10.6$</td>
<td>$48.1$</td>
<td>$19.3-20.2$</td>
</tr>
<tr>
<td>Interest expense (income), net</td>
<td>$0.1$</td>
<td>$0.4$</td>
<td>$(0.1)$</td>
<td>$0.0$</td>
<td>$(0.0)$</td>
</tr>
<tr>
<td>Income tax expense (benefit) of continuing operations</td>
<td>$0.6$</td>
<td>$0.7$</td>
<td>$(0.2)$</td>
<td>$(32.1)$</td>
<td>$10.1$</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$6.6$</td>
<td>$3.8$</td>
<td>$3.3$</td>
<td>$3.3$</td>
<td>$4.1$</td>
</tr>
<tr>
<td><strong>EBITDA from continuing operations</strong>$^{(1)}$</td>
<td>$(2.5)$</td>
<td>$7.4$</td>
<td>$13.6$</td>
<td>$19.4$</td>
<td>$33.5-34.3$</td>
</tr>
</tbody>
</table>

$^{(1)}$ May not add due to rounding

*All 2014 financial information is preliminary and unaudited; see preliminary earnings release dated January 12, 2015.*