



November 9, 2009

To all Dealers, Suppliers, and Employees:

I would like to inform everyone of a recent management change at Genmar Holdings, Inc. ("Genmar"). Effective November 6, 2009, Irwin L. Jacobs no longer serves as the Chief Executive Officer ("CEO") of Genmar. Mr. Jacobs began acquiring boat businesses that led to the formation of Genmar over 30 years ago. He has given a great deal to the organization and the industry and we extend our sincere appreciation to him for all that he has done.

Given the circumstances surrounding Genmar as it moves forward in the sale of the Company's businesses and non-core assets, this change in Mr. Jacobs' role was made in the best interest of all constituents. The separation will allow Mr. Jacobs to pursue his objectives relative to Genmar's asset sale process in an effective and independent manner and eliminates potential conflicts of interest.

Since June 1, 2009, as I am sure most of you know, Genmar has been operating under the direction of Manchester Companies, Inc, ("Manchester"), a firm that was engaged as the Chief Restructuring Officer ("CRO") as required under the Company's senior secured DIP financing agreement. At that time the CRO was given the full authority generally vested in the chief executive officer role. An Office of the President also was established which included two representatives of Genmar and two representatives of Manchester. This organizational structure will continue going forward.

It has always been the intent of Genmar's management to protect and promote the boat businesses, the brands, the employees, its dealers and loyal retail customers. These objectives will not change as Genmar moves forward.

Please understand that Genmar management, Manchester, our investment bankers and other professionals, are very diligently focused on completing the asset sale process as prudently as possible. In the meantime, we continue to build boats based on a good backlog of orders and to support our dealers as best as possible.

We want to thank you again for your continued patience and support. We believe that the direction of Genmar will be clearer in the next few weeks, allowing all of us to appropriately prepare for the upcoming 2010 boat selling season.

We will continue to communicate with you over the coming weeks as developments require.

Sincerely,

A handwritten signature in black ink, appearing to read "Roger R. Cloutier, II". The signature is written in a cursive, flowing style.

Roger R. Cloutier, II

President