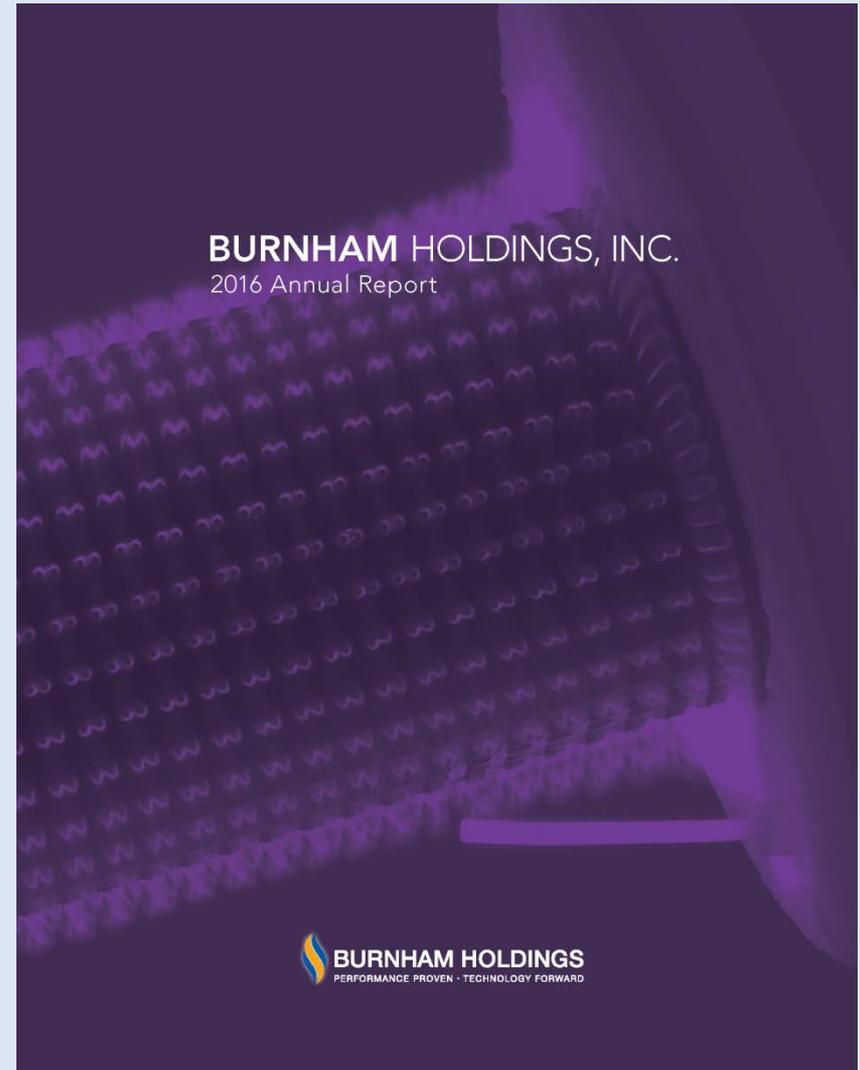


2017 Stockholders Meeting

WELCOME

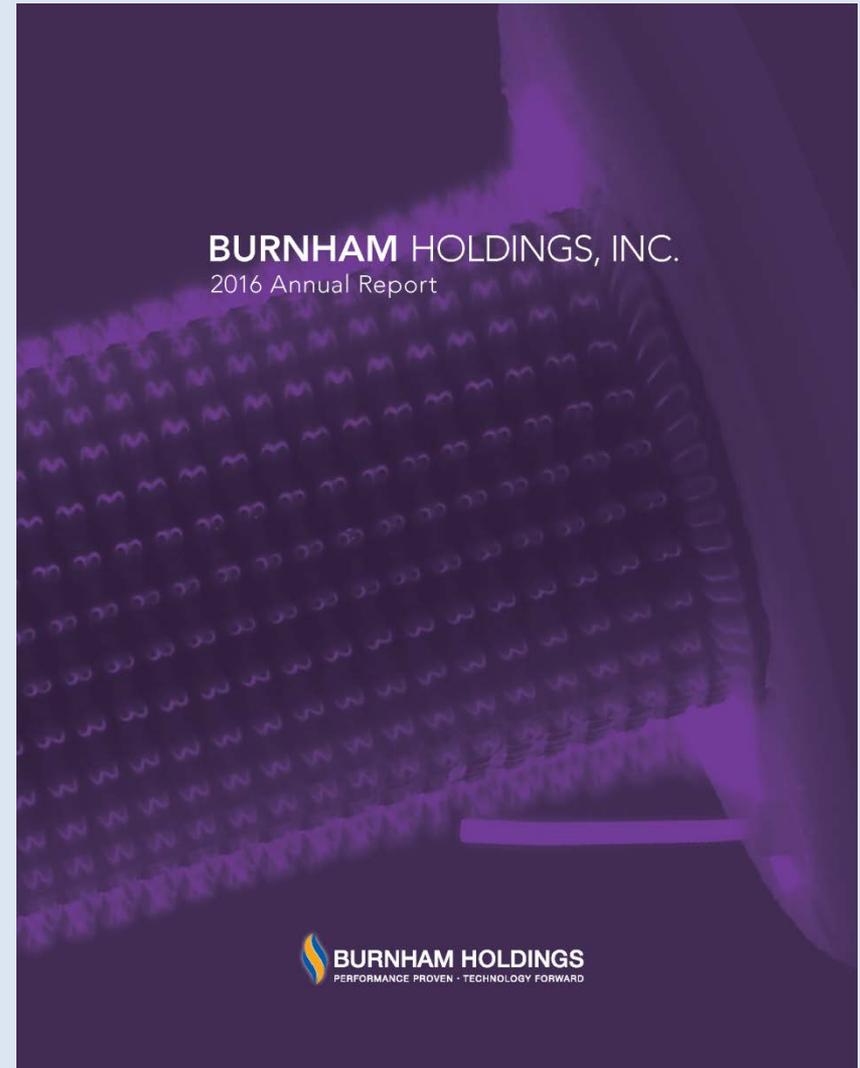
April 24, 2017
OTC: BURCA



2017 Stockholders Meeting

Doug Brossman
President & CEO

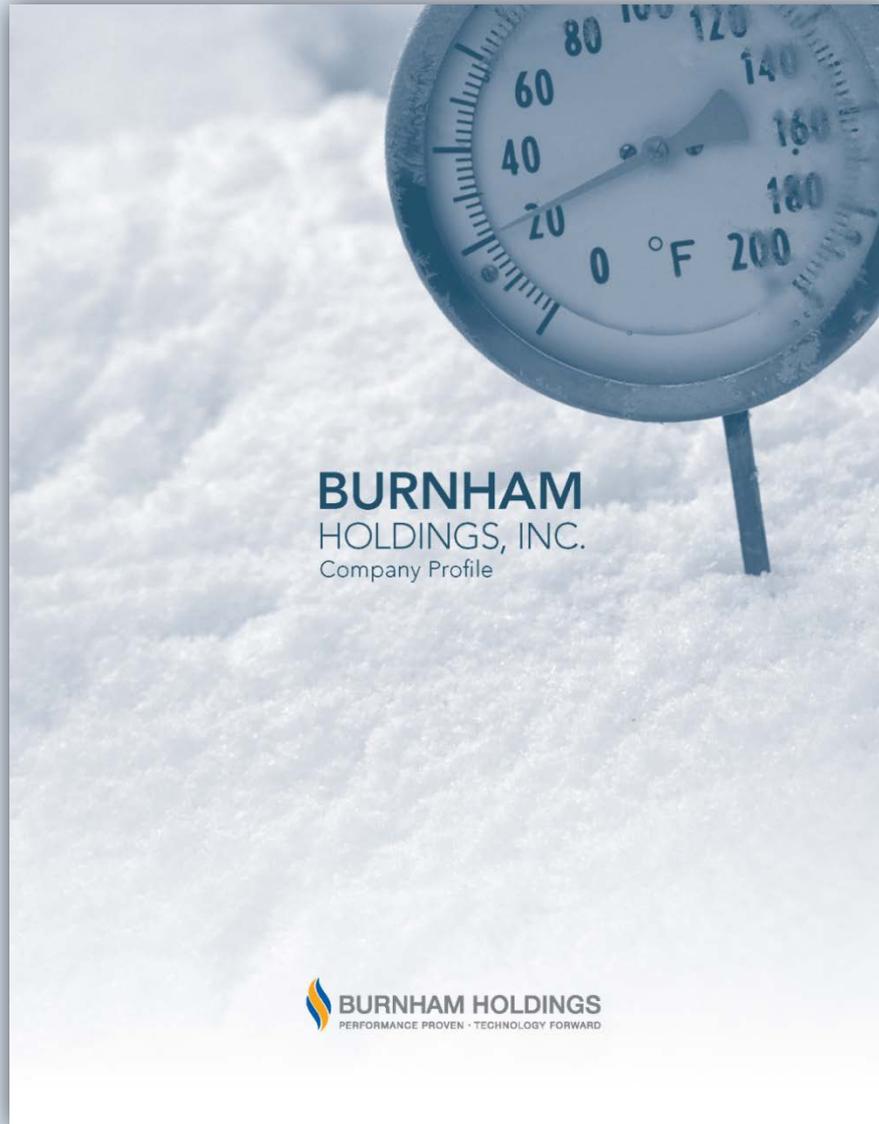
April 24, 2017
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Statements in this presentation that are not historical are “forward-looking statements” and are subject to change. These statements are subject to risks and uncertainties that could cause the Company’s actual operating results to differ materially from those contemplated by the forward-looking statements. Certain non-GAAP financial measures may also be used. For further information on risk factors affecting the Company’s business, or reconciliation to appropriate GAAP measures, please refer to our most recent annual and quarterly reports available on our website at www.burnhamholdings.com. The company expressly disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Burnham Holdings, Inc. (“BHI”) is a holding company owning multiple, separate subsidiaries that each do business in the HVAC industry. All products, services and related activities referred to herein are the products, services and related activities of the applicable subsidiary, and not of BHI.

Our Vision and Principles



Our Vision

- To be leaders in providing thermal solutions for residential, commercial, and industrial applications, through highly efficient, dependable products and services

Our Principles

- **Performance** – Create shareholder value through industry leadership and operational excellence
- **Innovation** – Create customer solutions by applying advanced technology to create superior products and services
- **Engagement** – Committed to the success of our customers, colleagues and community
- **Integrity** – We keep our promises

2016 Financial Highlights:

- **Net Sales were \$172.5mm**
- **Gross Profit \$36.5 mm, or 21% of Sales**
- **Net income of \$4.64 mm, or \$1.02 per share**
- **Dividends of \$0.88 per share**
- **Year End Debt of \$15 mm, supporting investments in our businesses**

Solid Performance On Weaker Sales

Residential Products		Commercial Boilers
Boiler	Furnace/AC/Heat Pumps	
Crown Boiler	Thermo Products	Bryan Steam
Velocity Boiler Works		Burnham Commercial
New Yorker Boiler		Thermal Solutions
US Boiler		
Governale		



Residential Boiler Units (1981-2016)



Residential Market Base

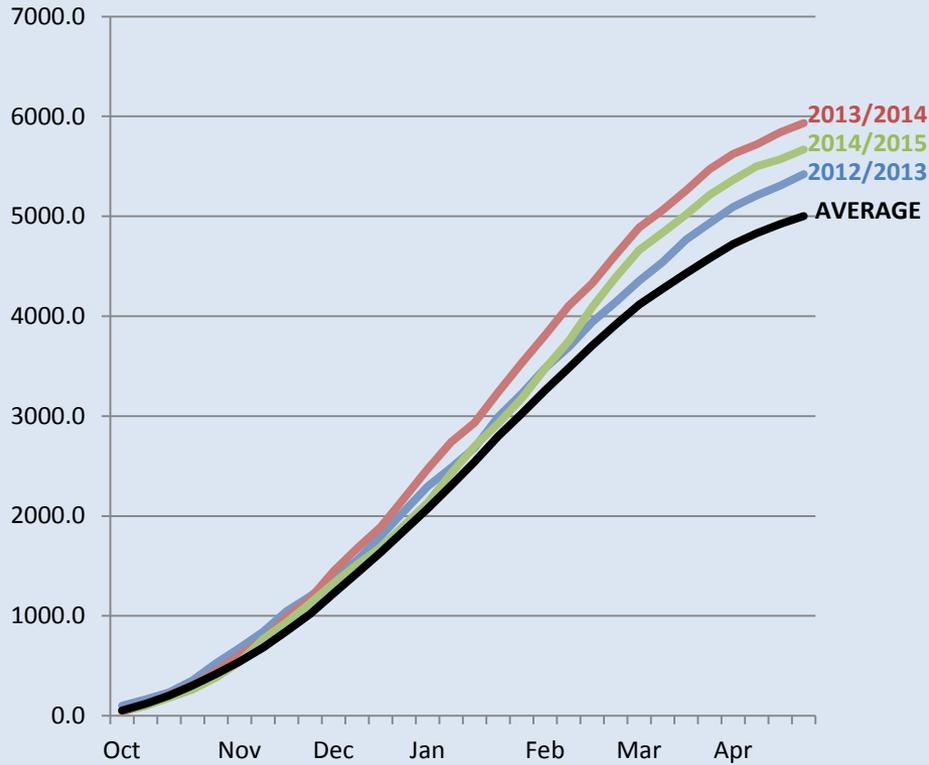
- Installed Boiler Base approx. 10mm Units
- Inevitable replacement cycle
- 300,000 to 400,000 units sold per year

Year to Year Market Drivers

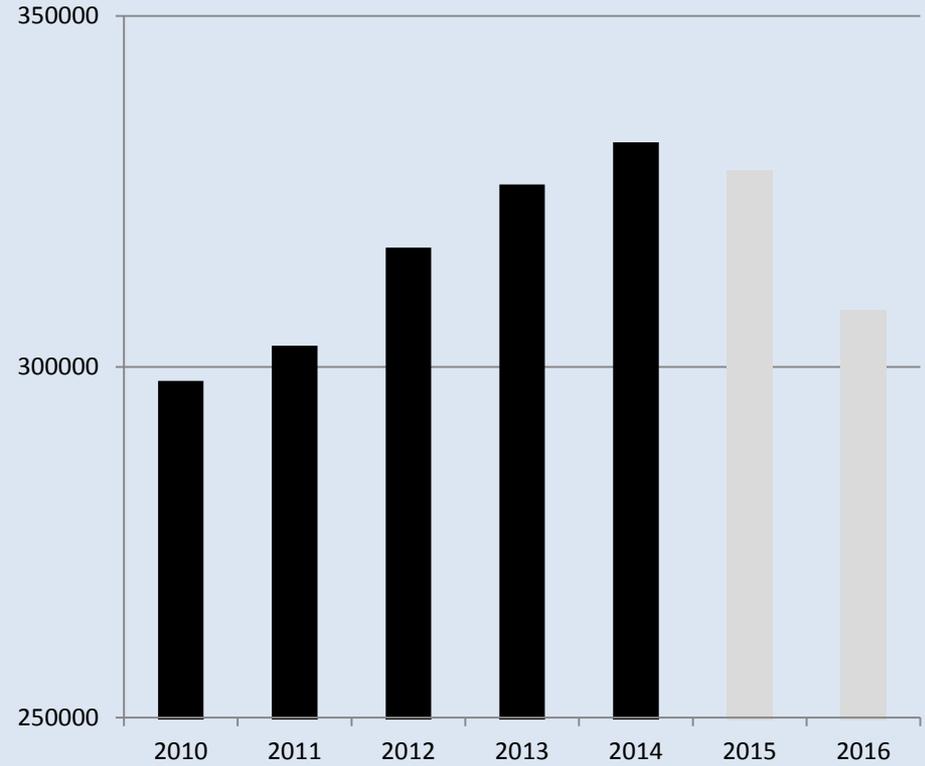
- Existing home sales in NE
- Consumer Confidence
- Weather
- Energy Prices

**Significant Market Share of Cyclical Market
with Large Installed Base**

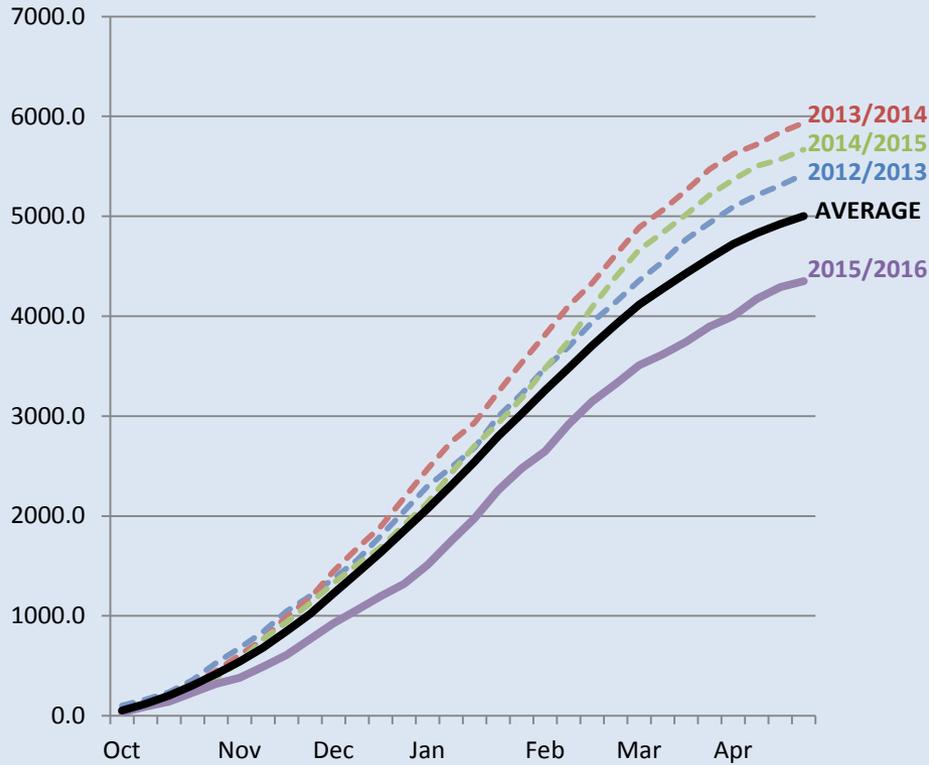
Winter HDD Accumulation - NA



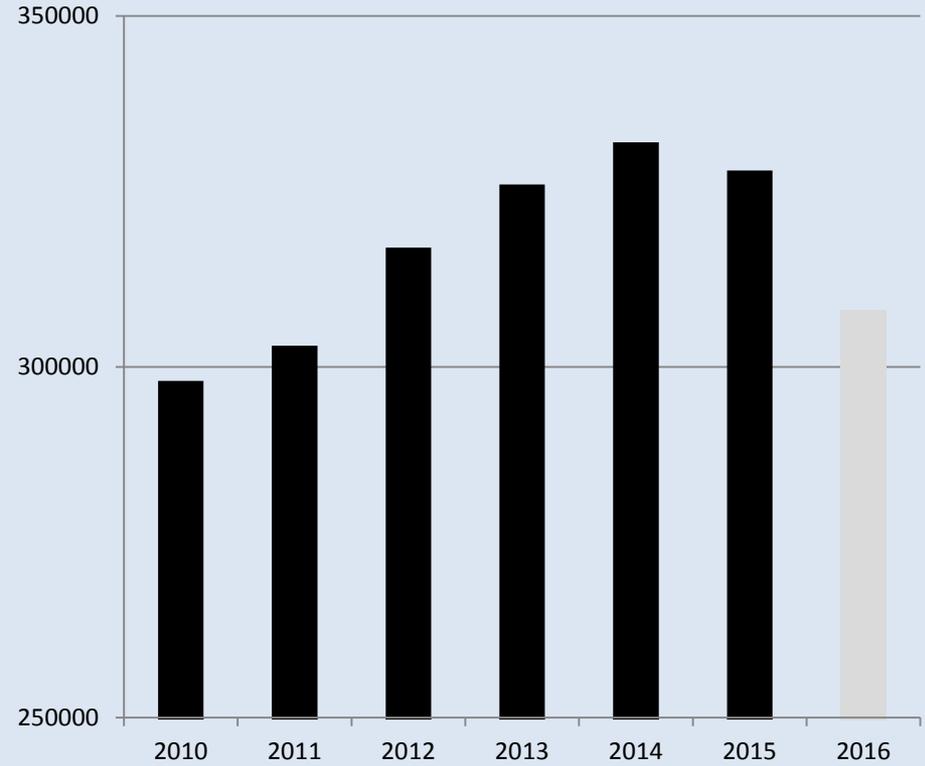
US Residential Boiler Units (2010-2016)



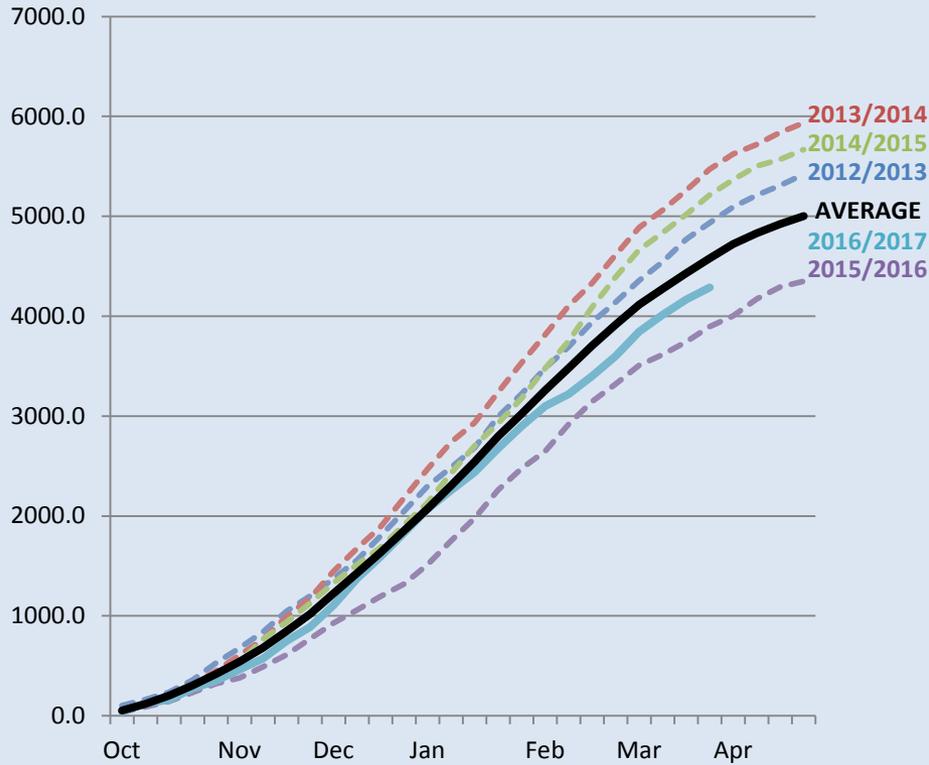
Winter HDD Accumulation - NA



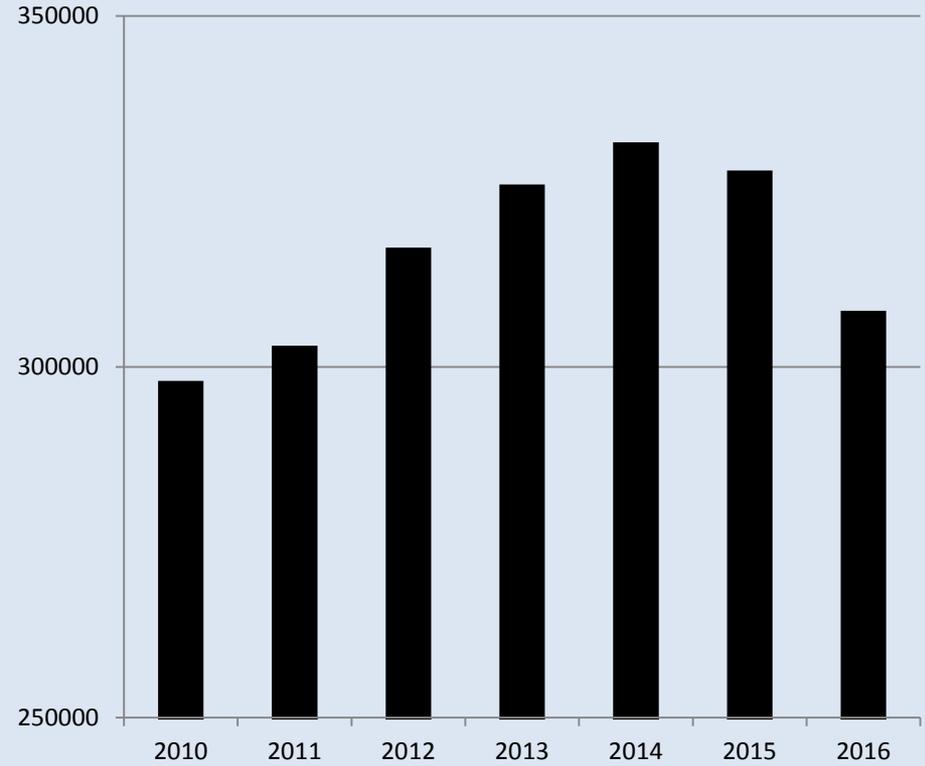
US Residential Boiler Units (2010-2016)



Winter HDD Accumulation - NA



US Residential Boiler Units (2010-2016)



First Quarter Results

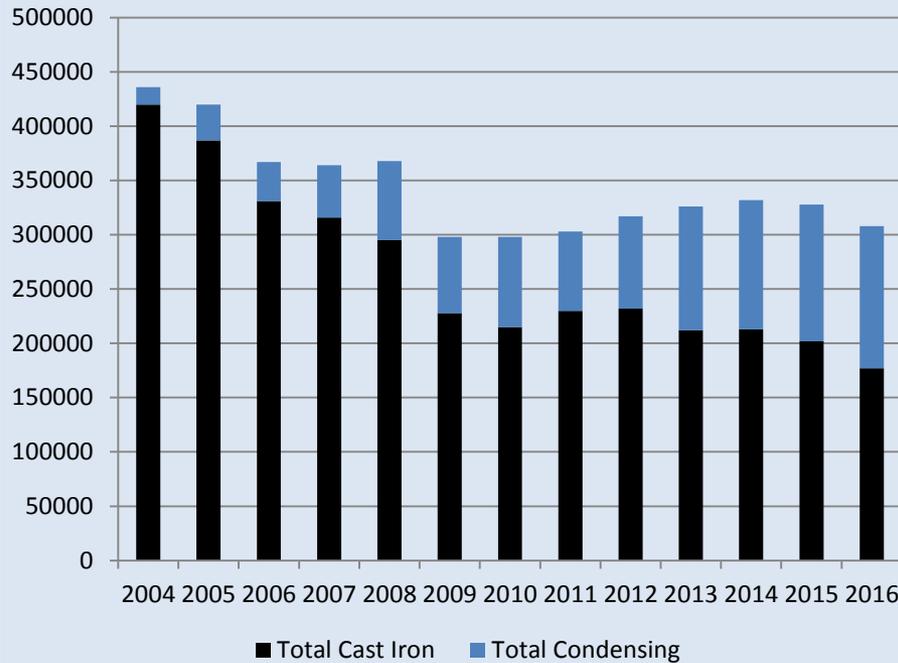
	2014	2015	2016	2017
Net Sales (\$mm)	\$35.7	\$38.5	\$33.2	\$35.6
Net Income (\$mm)	(\$0.8)	(\$0.6)	(\$1.1)	(\$0.9)
EPS	(\$0.17)	(\$0.13)	(\$0.25)	(\$0.19)
Dividend/SH (Mar 2017)	\$0.21	\$0.22	\$0.22	\$0.22

- **Net sales up almost 8% and the second consecutive quarter of sales growth.**
- **Net loss for the quarter an improvement of \$0.2 million, or 18%, compared to first quarter of 2016.**
- **Total debt was \$13.2 million, \$248 thousand lower than the first quarter of 2016.**

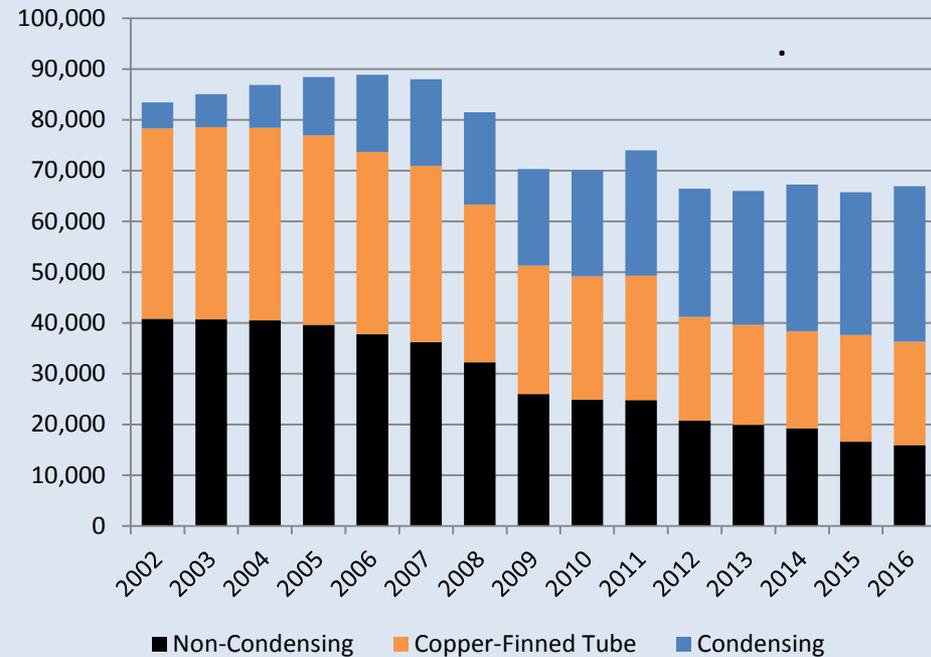
**Strong First Quarter as Distributors Returned to
Historical Order Patterns**

Condensing Growth in Both Residential and Commercial Markets...

US Residential Boiler Units (2002-2016)



Commercial Boiler Unit (2002-2016)



Strength in Condensing Products Continues



- 10 New Products launched in last three years
- Continue to Enhance Condensing Product Line
- Increasing Investments in Sales Resources
- Increases with OEM and National Distribution Customers



Continued Investment, Product Innovation, Marketing and Process Improvement is Key to Our Success

Thermo Pride®

Product Warranty Registration | Contractor Locator

Built Tough for Lifetime Comfort™

Oil Products | Gas Products | Air Conditioning | Heat Pumps | Air Handlers

Home | About | Support | Contact Us | Products | Manuals/Specifications/Literature

HOME

Thermo Pride Products

PEACE OF MIND Warranty

Thermo Pride products are backed with outstanding warranties and buyer-protection programs.

The proven longevity of Thermo Pride's octagon oil heat exchanger, combined with the Limited Lifetime Warranty, virtually eliminates the worry of ever having to replace your furnace.

When you select our heating or cooling products you're buying more than just a system - you're buying **Peace of Mind.**

Hand Built

The Highest Standards of Quality and Efficiency.



Thermo Pride products are hand built to the highest standards of quality and efficiency.

Thermo Pride provides a full range of **Energy Saving** heating & cooling products to meet your every need, from residential spaces to commercial facilities.

Made in the USA

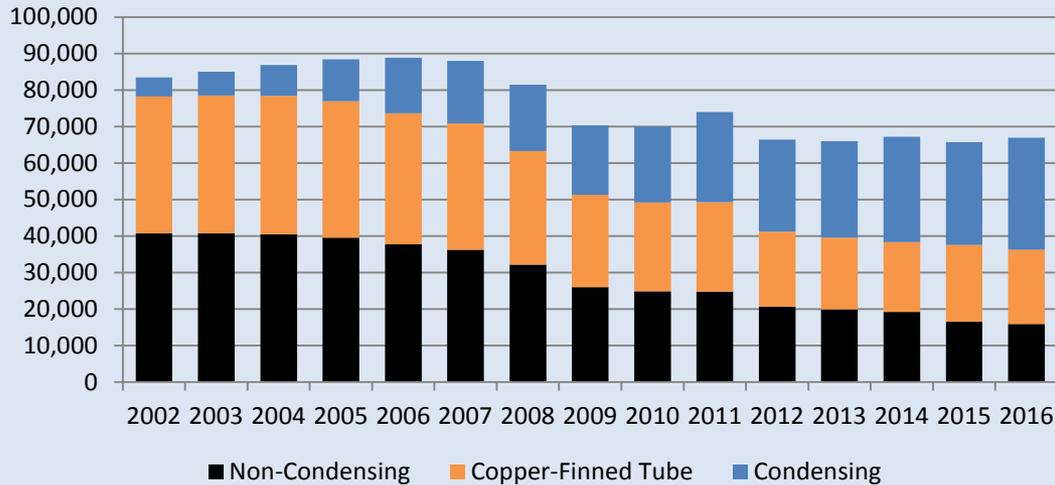
Handcrafted Products and Hometown Values

The Thermo Pride brand stands for handcrafted products and hometown values: comfort, reliability, durability, quiet operation, and high efficiency. Together they provide real value and establish the Thermo Products benchmark.

Thermo Products, for over 70 years, has focused on high quality, crafting products that last while providing the reliable service and comfort people value. Thermo Pride units are designed and built better to last longer.

Broadening Product Offerings and Sales Channels, Consolidating Operations

US Commercial Boiler Unit Sales (2002-2016)



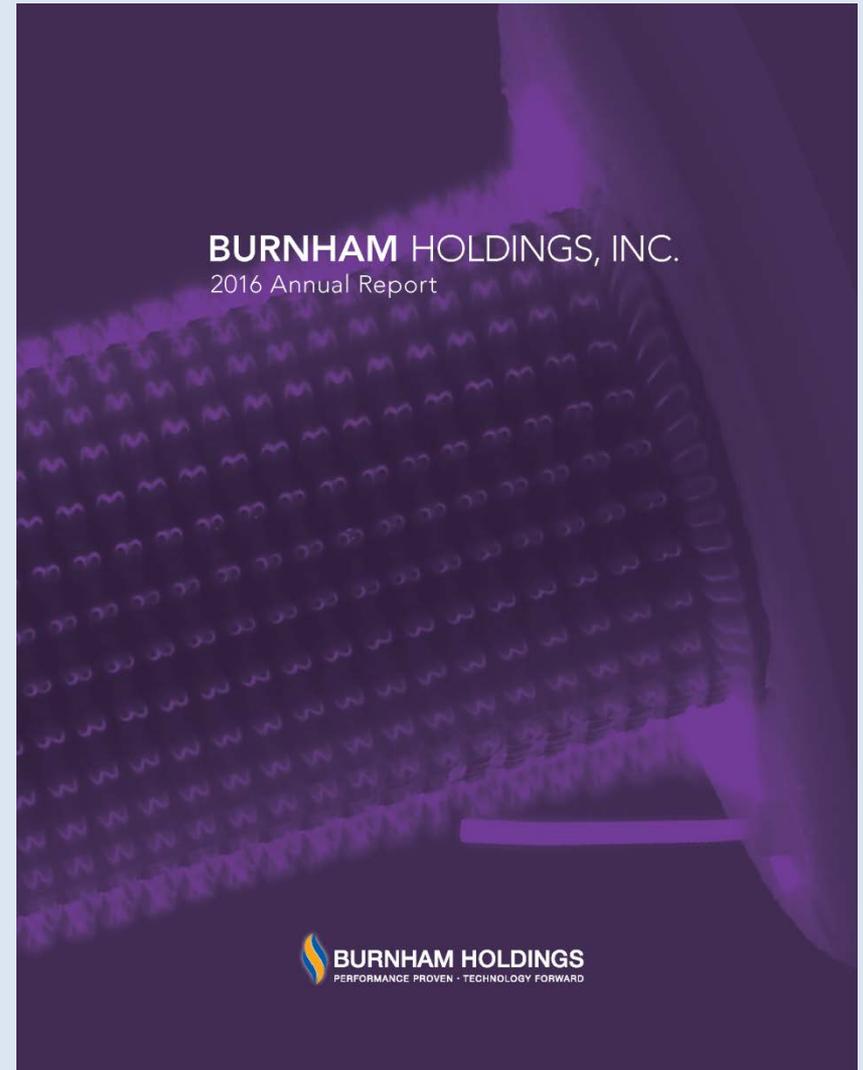
- New Commercial Condensing Arctic & Apex Product volume growth
- Strong Commercial Condensing New Product Pipeline
- Improved Copper Product in Pipeline
- Realignment of Commercial Sales Team
- Investment in Commercial Lab and Manufacturing
- Realignment of Engineering Team



Chris Drew, Executive Vice President of Burnham Holdings, Inc. Appointed Chair of AHRI

- Largest Trade Group Representing our Industry
 - 315 member companies
 - 90 % of the industry's manufacturers in North America
 - 1.2 million employees

Questions



2017 Stockholders Meeting

April 24, 2017
OTC: BURCA

