

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant To Section 13 or 15(d) Of The Securities Exchange Act Of 1934

Date of report (Date of earliest event reported)

July 14, 2015

PATRICK INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction
of incorporation)

0-3922

(Commission
File Number)

35-1057796

(IRS Employer
Identification Number)

107 West Franklin, P.O. Box 638, Elkhart, Indiana

(Address of Principal Executive Offices)

46515

(Zip Code)

Registrant's Telephone Number, including area code

(574) 294-7511

(Former name or former address if changed since last report)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

The information referenced in this Form 8-K, including the Exhibit attached hereto, with respect to Item 7.01 is being furnished to, and not filed with, the Securities and Exchange Commission in accordance with General Instruction B.2 to Form 8-K.

- (a) Slides for July 14, 2015 Investor Presentation as contained in Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits

Exhibit 99.1 - Slides for July 14, 2015 Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PATRICK INDUSTRIES, INC.

(Registrant)

Date: July 14, 2015

By: /s/ Andy L. Nemeth

Andy L. Nemeth

Executive Vice President – Finance and Chief Financial Officer



Investor Presentation
July 14, 2015

NASDAQ: PATK

Forward-Looking Statements

This presentation contains certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's filings with the Securities and Exchange Commission.

This presentation includes market and industry data, forecasts and valuations that have been obtained from independent consultant reports, publicly available information, various industry publications and other published industry sources. Although we believe these sources are reliable, we have not independently verified the information and cannot make any representation as to the accuracy or completeness of such information.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based.

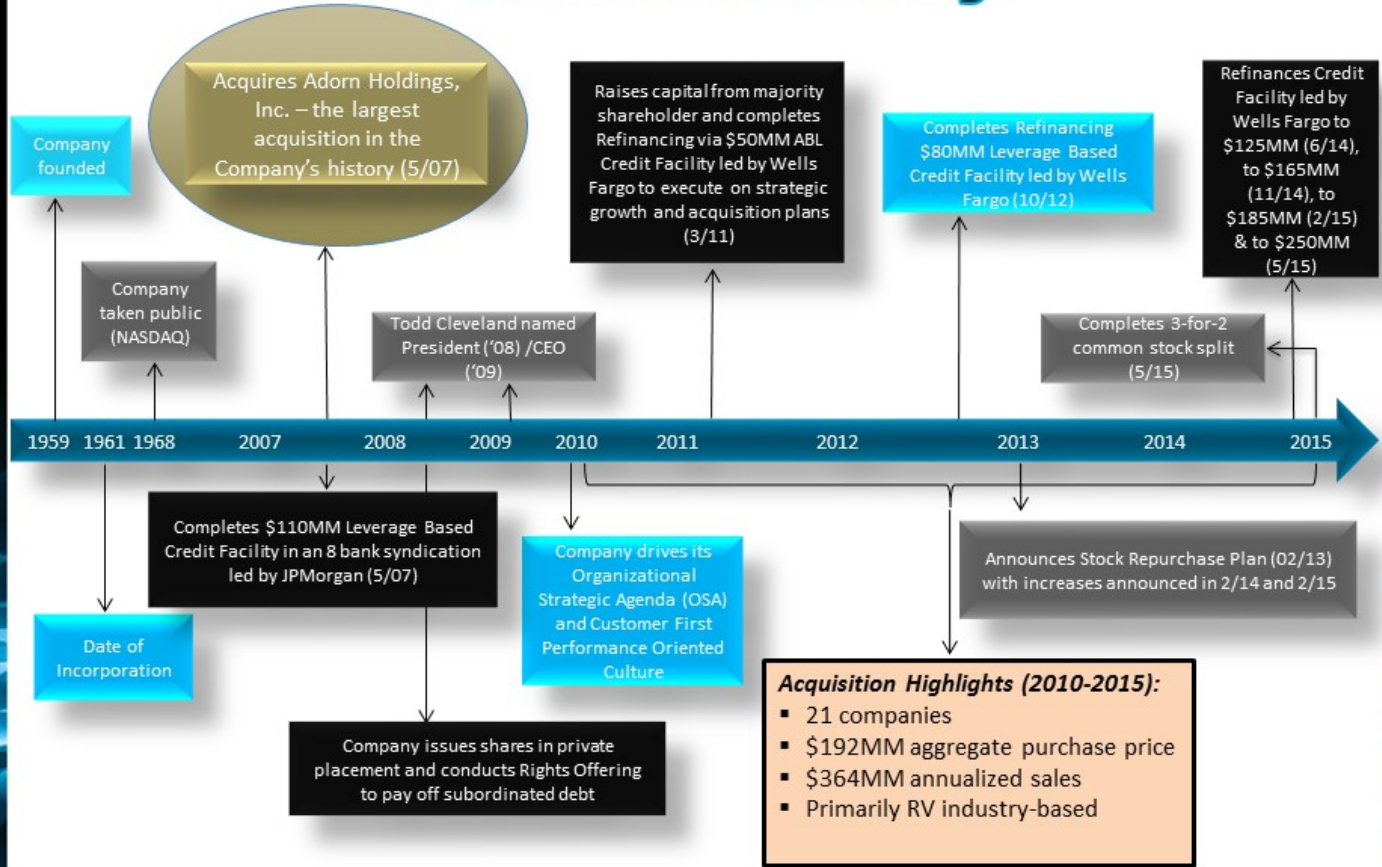
Note: All references to EPS, number of shares or stock price reflect the impact of the 3-for-2 stock split paid on May 29, 2015.

Company Overview

PATRICK INDUSTRIES, INC.



Patrick History



Acquisition Highlights (2010-2015):

- 21 companies
- \$192MM aggregate purchase price
- \$364MM annualized sales
- Primarily RV industry-based

Patrick Industries Fact Sheet

- Leading national manufacturer and supplier of building and component products to the RV, MH & Industrial markets
- Headquartered in Elkhart, Indiana – the “RV Capital of the World”
- 37 manufacturing and 16 distribution centers
- Approximately 3,500 employees
- Strong customer relationships



RV market: 78% of 3M '15 revenues

- Includes laminated panels, countertops, fabricated aluminum and FRP products, wrapped mouldings, cabinet doors, wiring/electrical/plumbing, furniture, interior passage doors, exterior graphics and RV painting, interior lighting, wall coverings, fiberglass RV caps, bath fixtures and small components, mattresses, and simulated wood and stone products



MH market: 12% of 3M '15 revenues

- Includes wall/ceiling panels, pressed and hardwood doors, wiring/electrical/plumbing, cement siding, drywall and roofing products, lighting, wall coverings, and bath and shower surrounds



Industrial market: 10% of 3M '15 revenues

- Includes retail and commercial fixtures, kitchen cabinets, solid surface countertops, and office and residential furniture

Patrick Facility Profile



- Nationwide network of manufacturing and distribution centers serving the RV, MH and Industrial markets
- Majority of Patrick's businesses are strategically located in Indiana to serve the major RV OEMs
 - Approximately 85% of all RVs manufactured in the U.S. in 2014 were produced in Indiana.
 - Close proximity to RV OEMs enables just-in-time delivery and the realization of cost efficiencies for customers, suppliers and manufacturers.

RV Production Source: Recreation Vehicle Industry Association (RVIA)

Why Patrick Industries

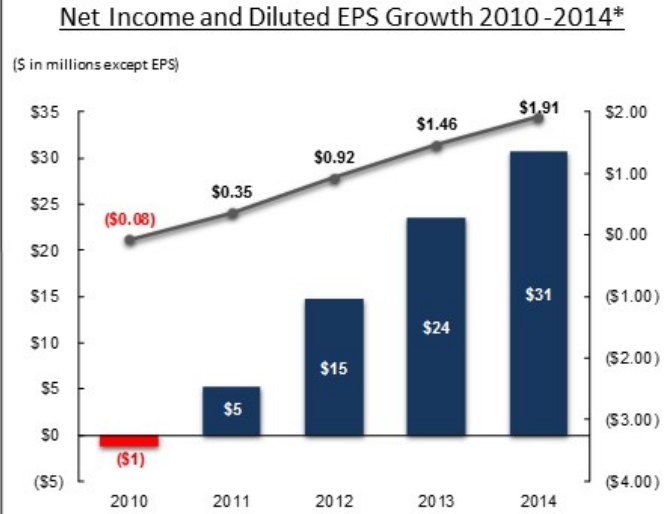
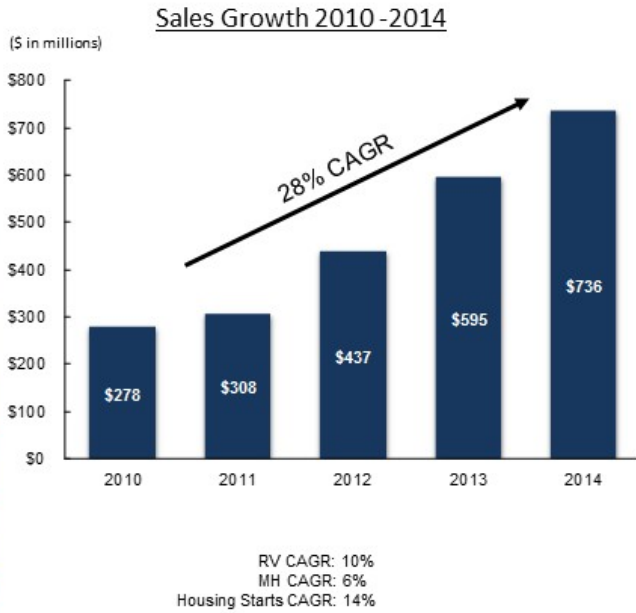
Patrick Industries supports a growth-oriented business model, driven by a performance-oriented culture focused on growing revenue and earnings, and maximizing shareholder value.

| | |
|-----------------------|--|
| Markets | <ul style="list-style-type: none">• \$16.8 billion addressable expanding RV & MH markets• Emerging industrial and housing market |
| Business Model | <ul style="list-style-type: none">• Continuously expanding product and company portfolio through organic growth and growth through acquisitions• Execution of strategic plan and balanced capital allocation strategy |
| Leadership | <ul style="list-style-type: none">• Team driven by performance-oriented culture with continuous improvement focus on driving margins and profitability• Strong relationships with broad array of customers |
| Operations | <ul style="list-style-type: none">• High variable cost concentration based operating structure providing ability to maximize levers to manage through business cycles |
| Financial Performance | <ul style="list-style-type: none">• Strong financial performance focusing on revenue and earnings growth while maintaining a healthy balance sheet and delivering free cash flow |
| Shareholder Returns | <ul style="list-style-type: none">• Management focus on increasing shareholder value• Returning capital to shareholders is strategic part of capital allocation strategy |

Financial Performance

Historical Performance

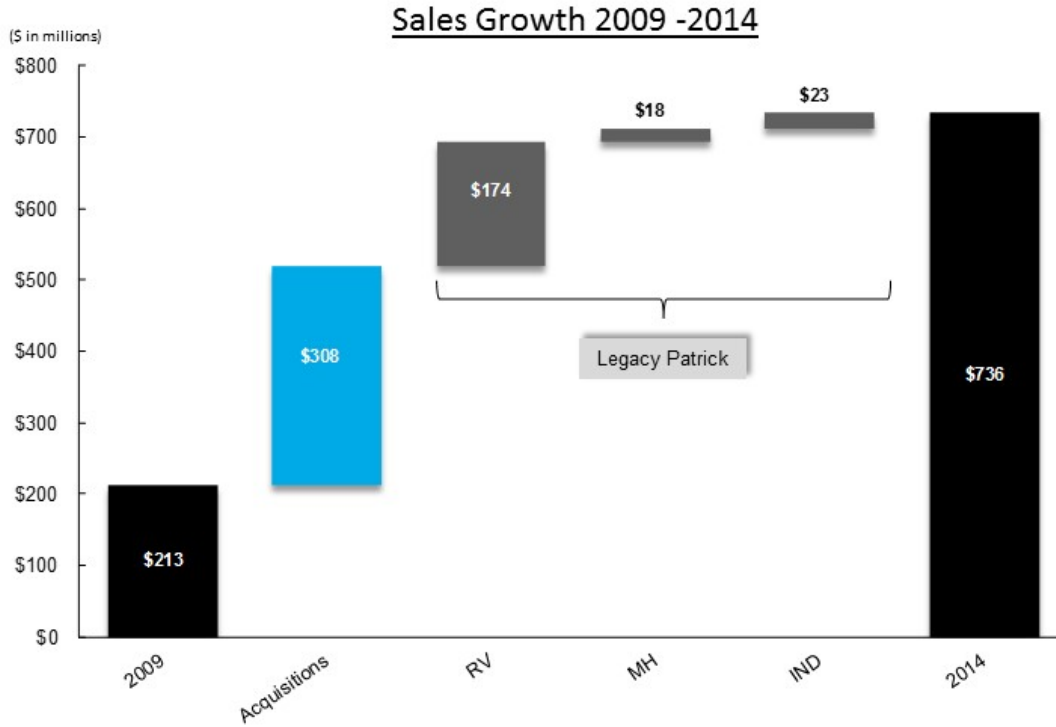
Sales growth of 28% compounded annually from 2010 to 2014 - driven by strategic acquisitions, market share gains, product expansion and market improvement in all 3 segments we serve.



*Net Income and EPS calculations based on adjusted net income.

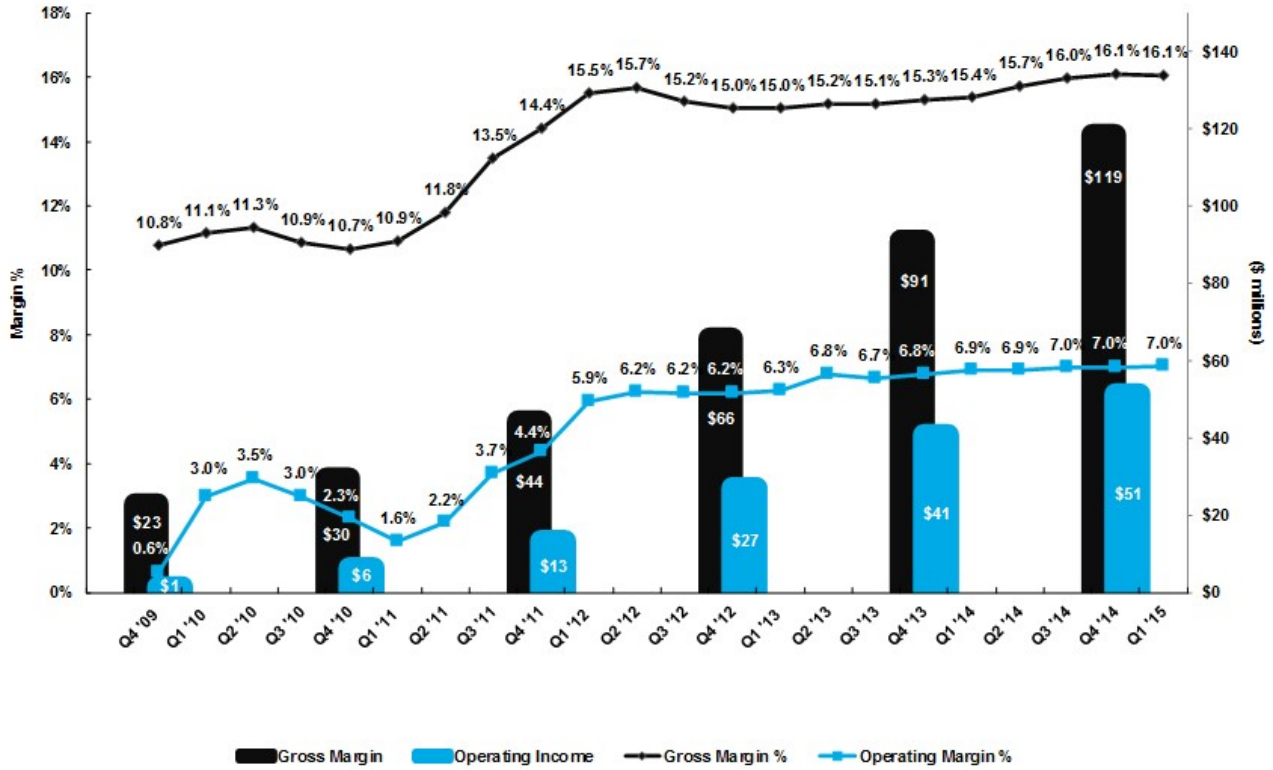
Organic & Acquisition Growth

Sales growth of \$523 million from 2009 to 2014 driven by \$308 million in acquisitions and \$215 million of organic growth. Acquisitions since 2010 accounted for 42% of our 2014 revenues.



Gross and Operating Margin Improvement

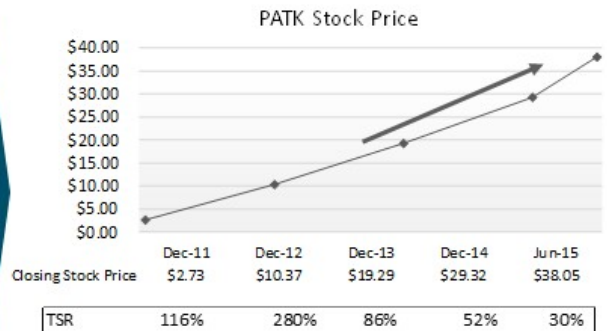
Our acquisition strategy and our focus on continually leveraging our fixed cost structure has contributed to an increase in trended gross and operating margins.



Patrick Execution Objectives Aligned with Shareholder Goals

Seek long-term, sustainable, profitable growth to maximize shareholder value

| | |
|---------------------------------------|---|
| Maximize Returns to Company | <ul style="list-style-type: none"> • ROA of 12.3% for 2014 from (1.6%) in 2010 • ROE of 30.6% for 2014 from (6.7%) in 2010 • ROIC of 15.4% for 2014 from (2.2%) in 2010 |
| Grow Market Share | <ul style="list-style-type: none"> • Acquired 21 companies since 2010 with approximately \$360MM of annualized sales • RV content per unit growth of 23% compounded annually to \$1,629 for Q1 '15 TTM since 2010 |
| Fixed Costs Leverage | <ul style="list-style-type: none"> • Gross margin increase from 10.7% in 2010 to 16.1% for 2014 • Operating margin increase from 2.3% in 2010 to 7.0% for 2014 |
| Return Capital to Shareholders | <ul style="list-style-type: none"> • Since February 2013, 1,323,870 shares repurchased at average price of \$19.38 – 49% below June 30, 2015 closing stock price of \$38.05 |
| Maintain Healthy Balance Sheet | <ul style="list-style-type: none"> • Reduced leverage position from 3.9x in Q1 '10 to 1.8x in Q1 '15. • Based on strong operating cash flows, our expectation is to de-lever shortly thereafter following an acquisition. |



2011 – June '15 Total Shareholder Return (TSR) approximately 1300%

The RV Market

RV Market Quick Facts



| | <u>2005</u> | <u>2011</u> |
|--|-------------|-------------|
| # of U.S. RV-owning households | 7.9 million | 9.0 million |
| Average age of typical RV owner | 49 years | 48 years |
| Median income of RVers | | \$62,000 |
| Ownership rates: | | |
| 33 - 54 years (fastest growing segment) | 9.0% | 11.2% |
| 55 years or older (highest rate of RV ownership) | 8.6% | 9.3% |

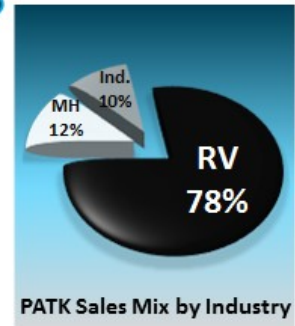
- RV OEMs provide optimal mix of size, amenities and price points for all consumers.
- Lifestyle trends spur demand for RVs: "mini" vacations with trips in close proximity to home.
- Shift in U.S. culture toward more RV-related activities.
- 70% of current RV owners plan to purchase another RV to replace their current unit.
- Typical RV family vacation is 23%-59% less expensive for a family of four.
- The most prominent reason current RV owners have for purchasing an RV included family transitions.
- Number of consumers between the ages of 55 and 74 are projected to reach 78 million by 2025 (24% higher than in 2012).
- 11,000 Baby Boomers are projected to turn 65 years old each day for the next decade. For the next 20 years, Generation Xers will be the dominant group of consumers, particularly for first time RV purchases.



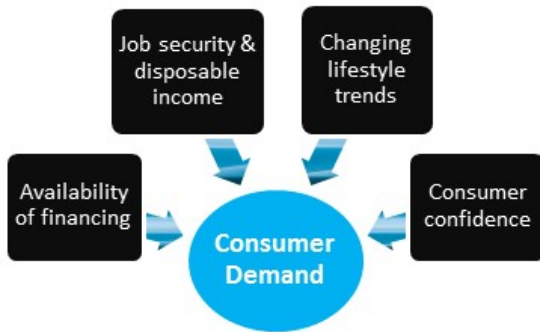
Source: RVIA & RV Consumer Demographic Profile – 2011; Bureau of Labor Statistics & U.S. Census Bureau 2015



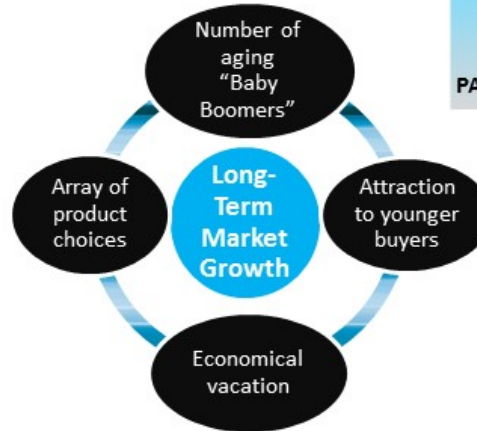
RV Market Indicators



Drivers of Consumer Demand



Market Growth

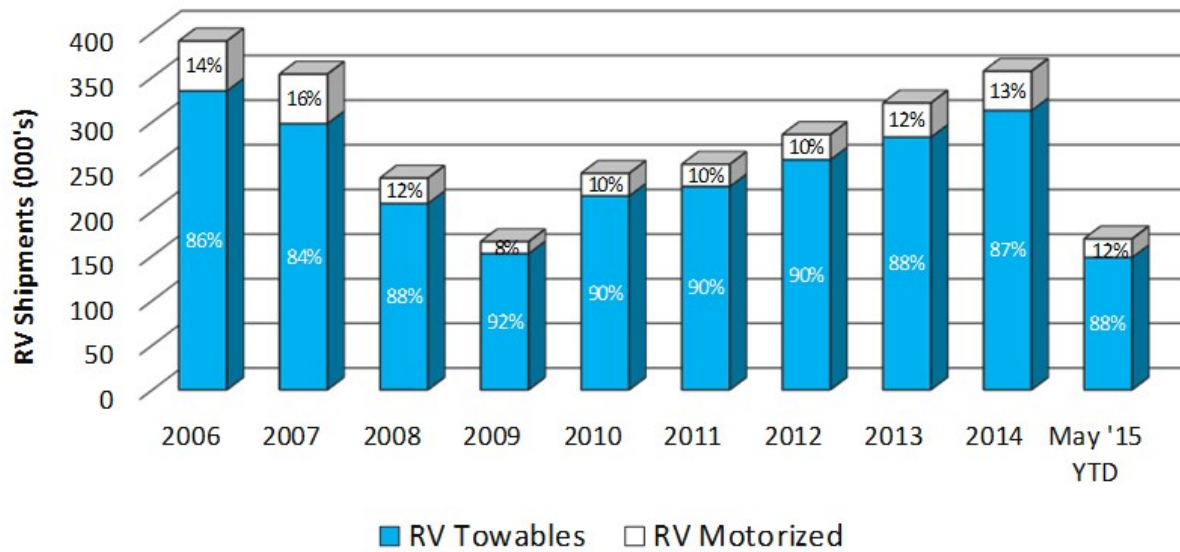


- Industry reports indicate that RV dealer inventory levels continue to be in line with retail demand.
- Given favorable demographic trends, the RV industry has a positive long-term outlook as overall economic conditions and consumer confidence continue to improve.

Source: RVIA

RV Shipments - Towables vs. Motorized

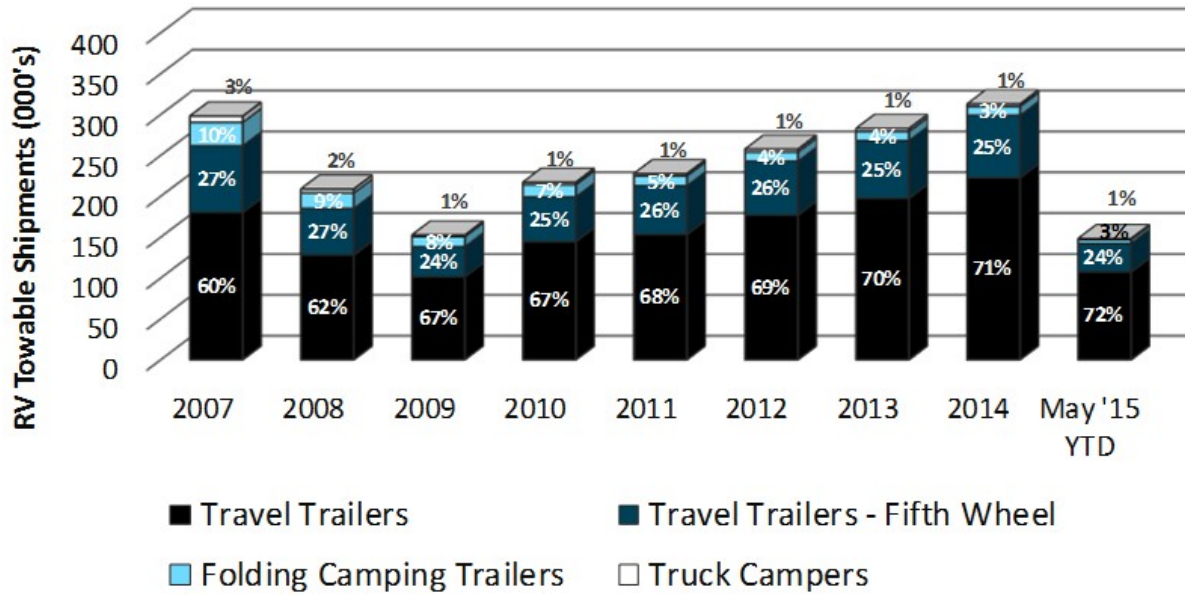
Since 2010, RV towables and motorized wholesale unit shipments have averaged approximately 89% and 11%, respectively, of total RV industry shipments. Beginning in 2013, there was a slight shift in the mix towards a higher percentage of motorized.



Source: RVIA

RV Towable Shipments

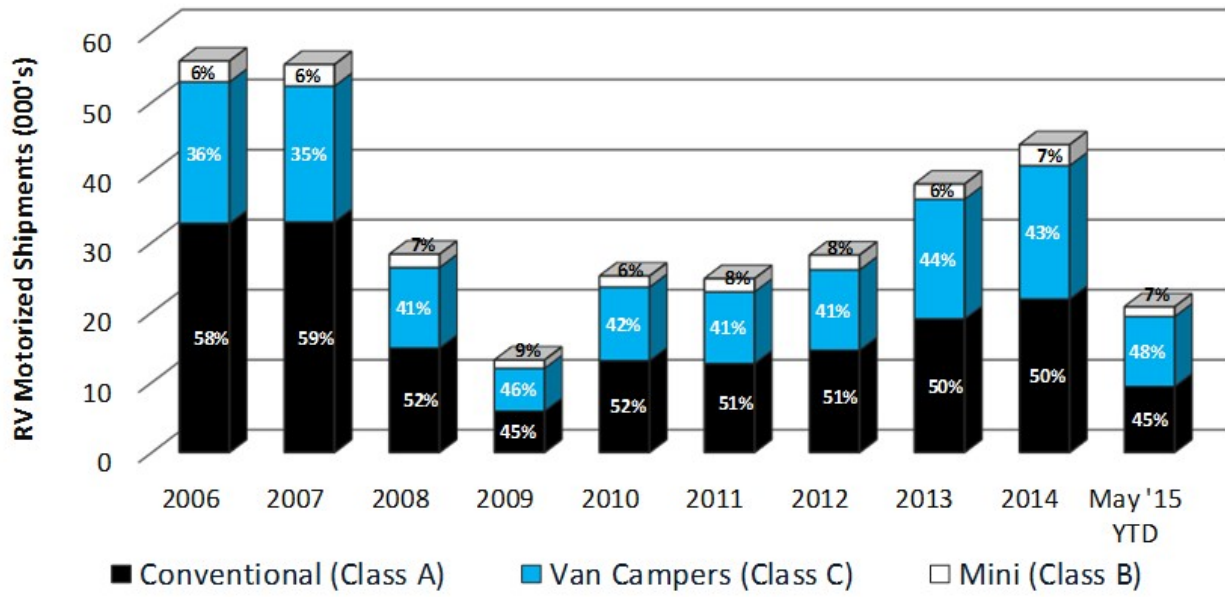
Travel trailers have been slowly increasing as a % of total RV towable shipments over the last 9 years. They now account for 72% of all RV towable shipments.



Source: RVIA

RV Motorized Shipments

Since 2010, the RV motorized shipment mix has been relatively stable, with a slight increase in van campers and minis.

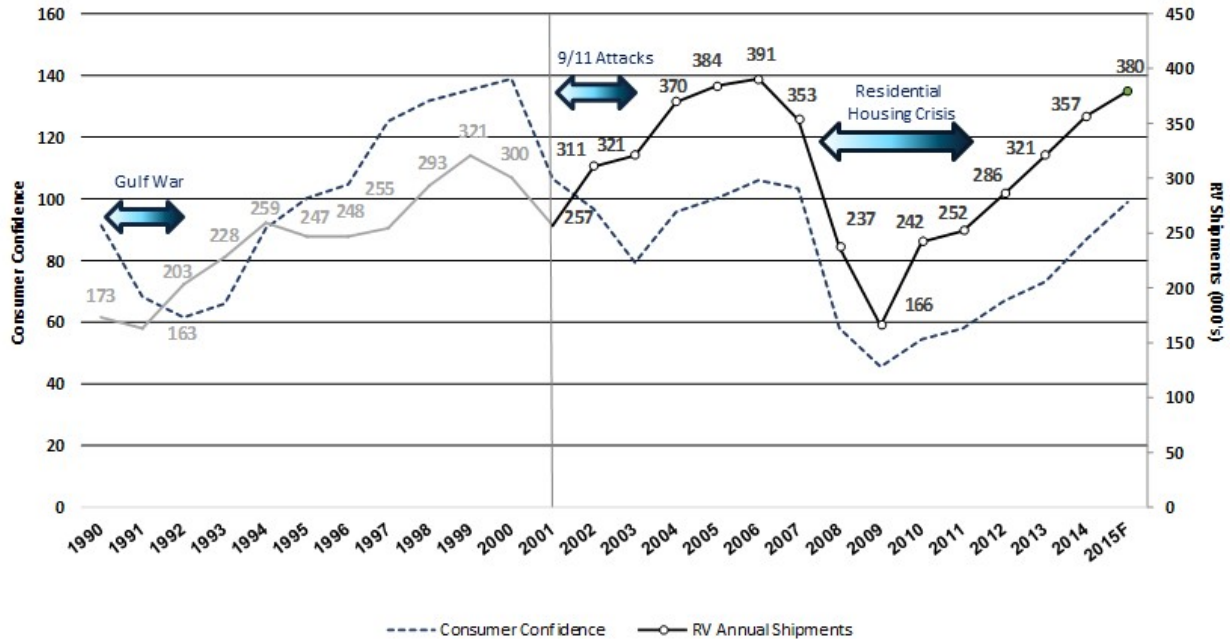


Source: RVIA

RV Industry Annual Shipment Trends

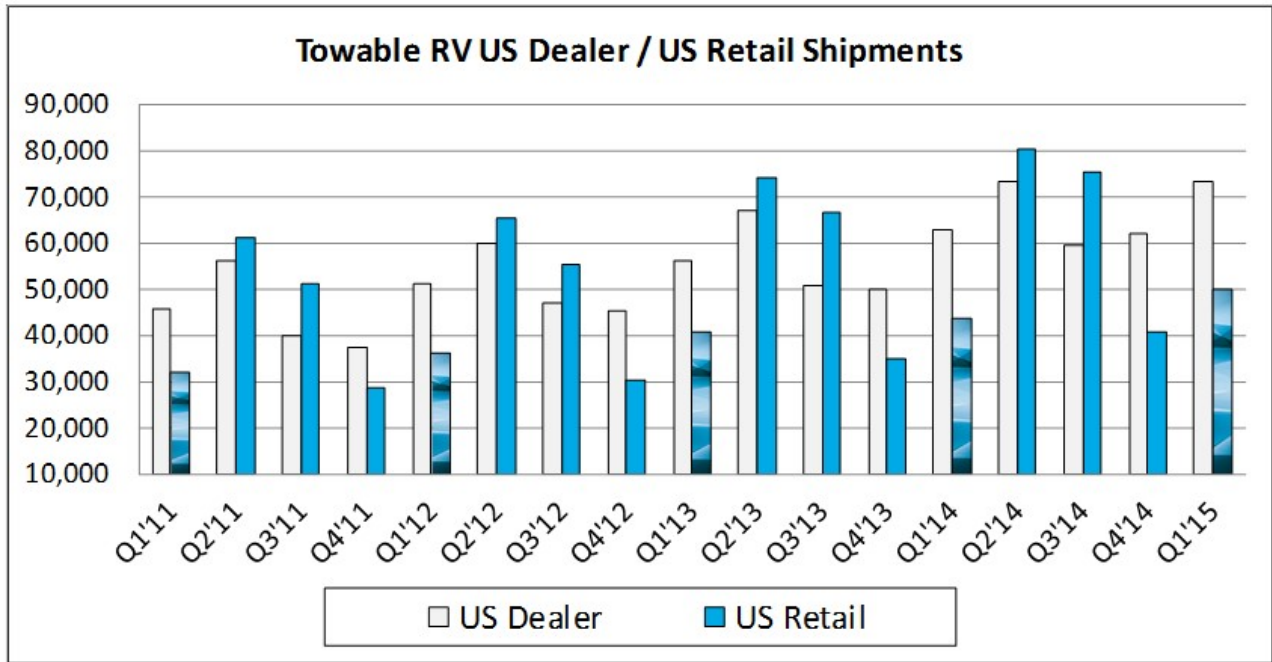
The RV industry has experienced steady growth over the last five years following a 58% decline in unit shipments during the period of 2006-2009. Trended shipment levels indicate that there continues to be potential for future growth based on the depth of the last cycle and other demographic factors.

RV Wholesale Unit Shipments



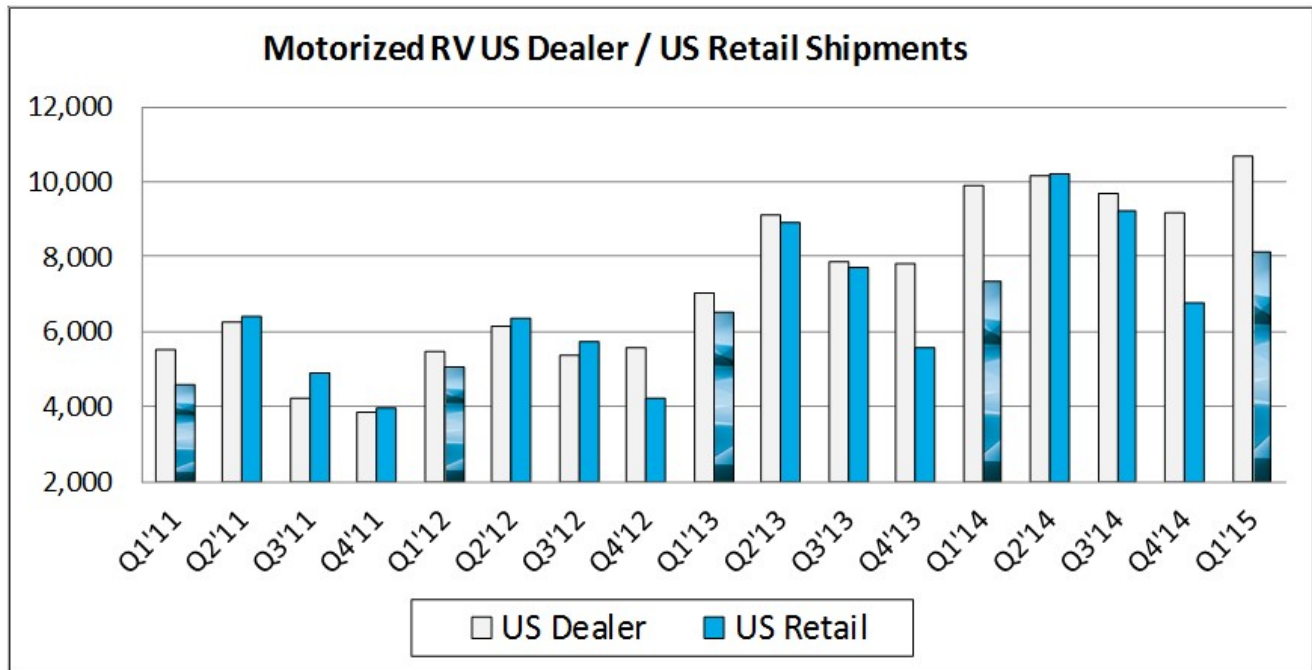
Source: 1990 – 2015F RV Annual Shipments per RVIA; Consumer Confidence per The Conference Board Inc. (2015F is the average through 5/31/15).

RV Towables Quarterly Trend – Retail vs. Wholesale



Dealer Shipments – RVIA (80%) / Retail Shipments - Statistical Surveys

RV Motorized Quarterly Trend – Retail vs. Wholesale

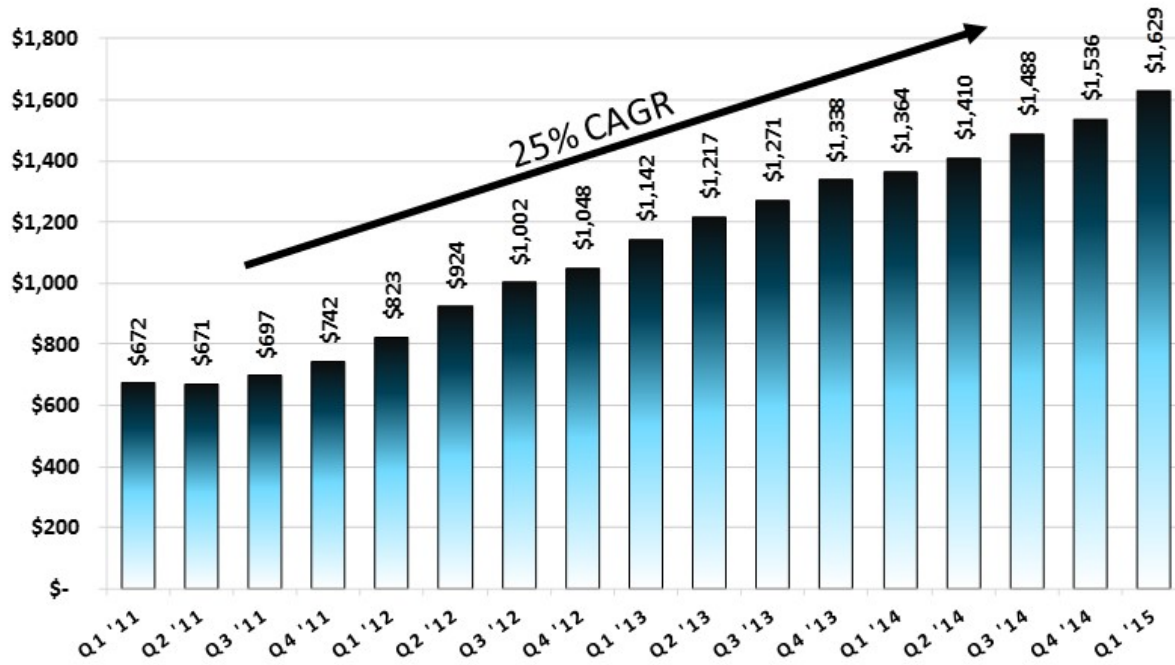


Dealer Shipments – RVIA (80%) / Retail Shipments - Statistical Surveys

Patrick RV Content Per Unit

RV content per unit has increased consistently with our acquisition and organic growth over the last 5 years and we estimate total RV content available in the current product lines that we sell of approximately \$5,000 per unit.

\$'s Sold / RV Unit Shipped*

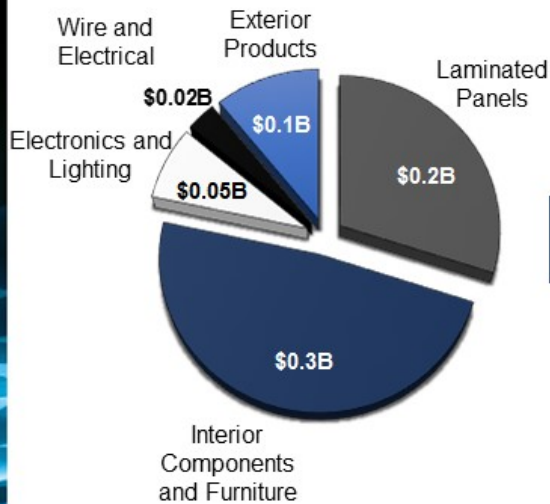


*Based on TTM Average

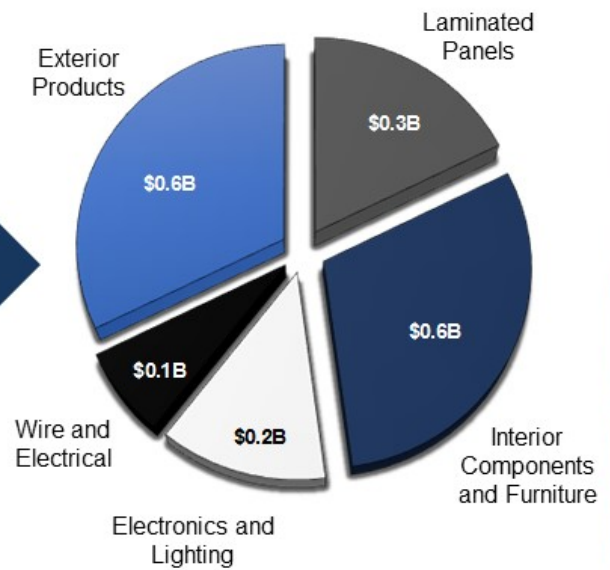
RV Product Opportunities

We estimate over \$1.1 billion in potential organic and strategic growth opportunities in our current product categories assuming we had 100% of all current product sales, and estimate the total market for component products in excess of \$9 billion.

Current RV Patrick Product Categories

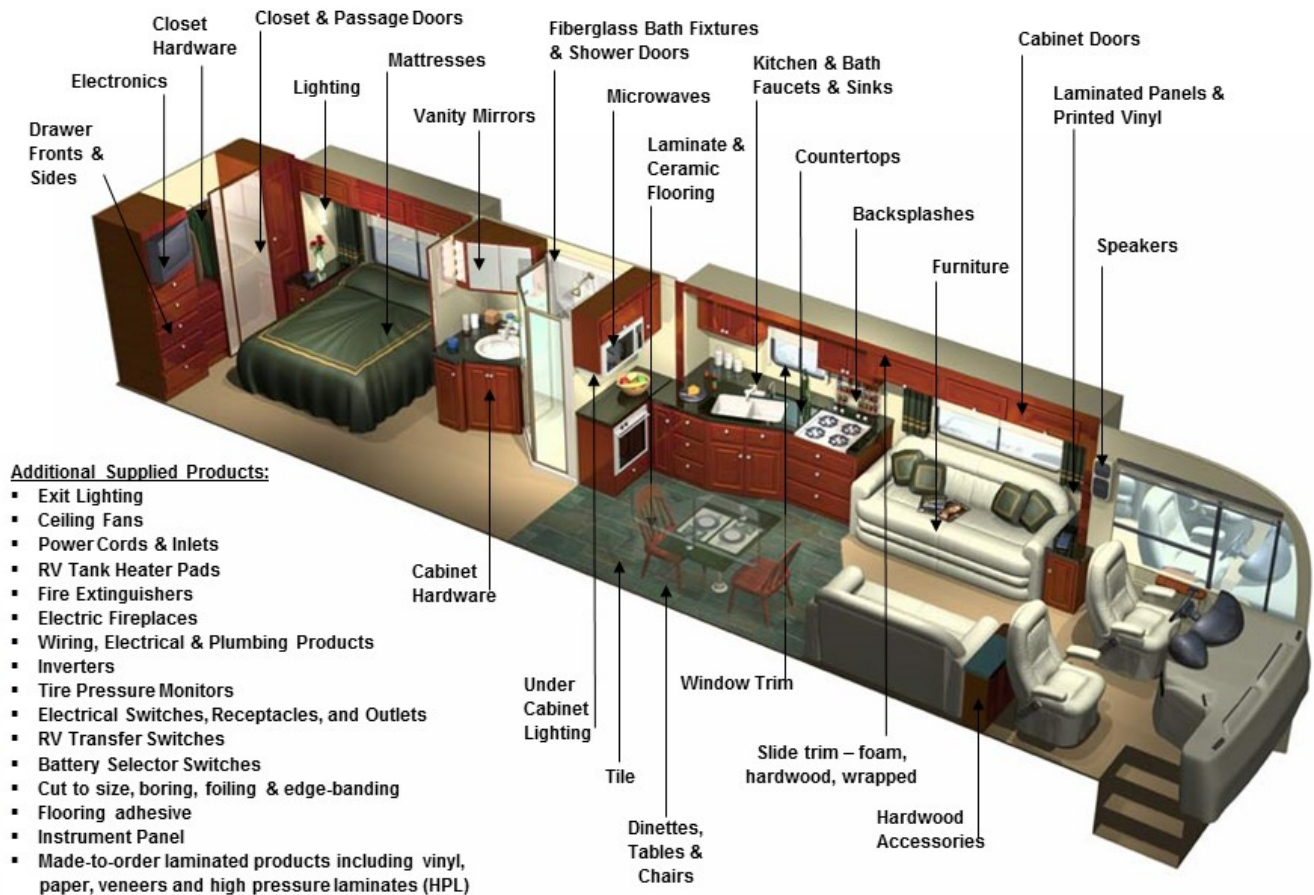


Total RV Market Product Categories

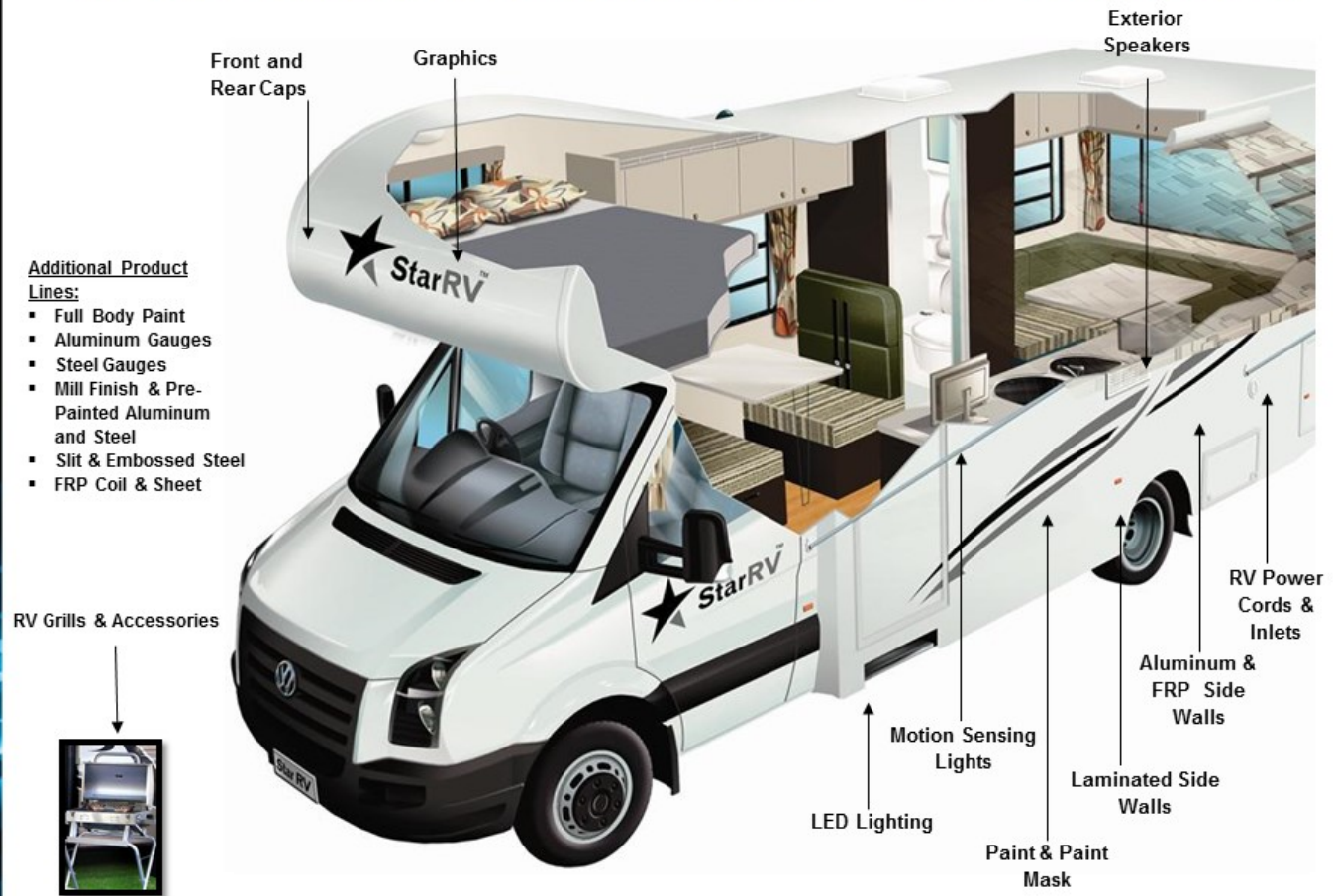


Source: Company Estimates

Patrick Product Lines – RV Interior



Patrick Product Lines – RV Exterior



Patrick RV Products Growth Potential



The MH Market

MH Market Quick Facts



- Average structure cost per sq. ft. (2013): \$44 (MH) vs. \$94 (single family home)
- Average MH retail price (2013): \$64,000 for 1,470 sq. ft.
- Multiple exterior options and interior floor plans available; customized to meet consumer needs
- Engineered for wind safety and energy efficiency based on geographic region in which they are sold; sustain no more damage in hurricanes than site-built homes
- Appreciate in value as with other forms of housing
- Typical financing terms for MH loans on new homes:
 - 10%-20% down payment
 - 15-30 year terms – based on credit profile, home size, loan type, and lender specifications

Source: Manufactured Housing Institute (MHI)

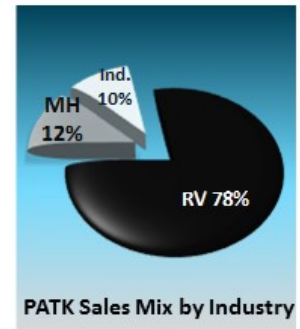


MH Market Indicators

Drivers of Consumer Demand



Market Growth

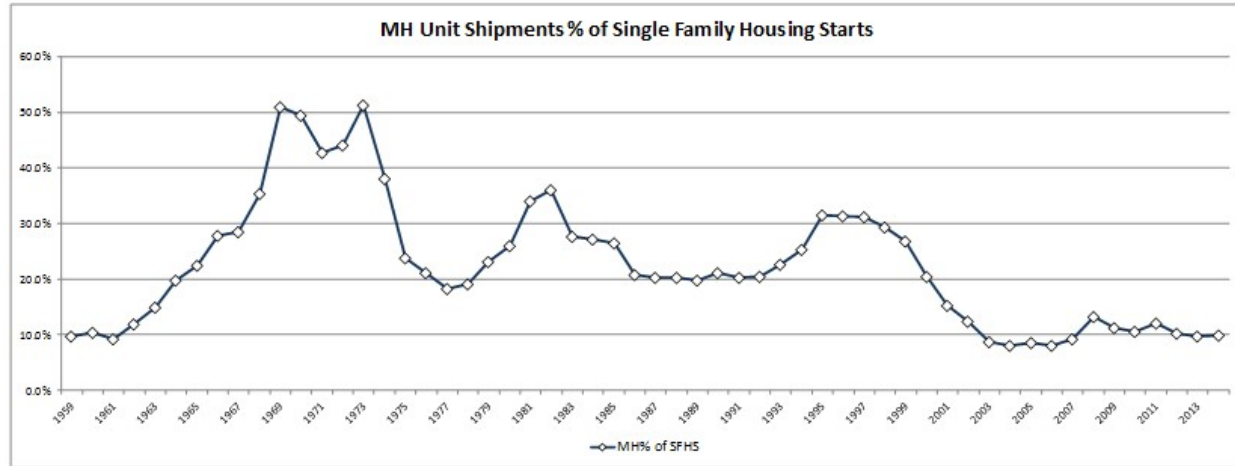


- Opportunity for moderate year-over-year growth; limited downside risk in near-term if volumes maintain historical relationship with new housing starts.
 - Unit shipments have averaged about 10% of single-family housing starts over the last 10 years.
- Potential gain from the recalibration of quality credit standards, job growth, and the significant number of consumers in transitional housing and most likely return to more permanent housing.
- Driving forces within the MH industry: technological advances, evolutionary designs, and a focus on delivering quality homes that families can afford.

Source: MHI

MH Shipment Trends / Residential Housing Starts

On average over the last 40 years, approximately three-fourths of total residential housing starts have been single family housing starts. Wholesale unit shipments in the MH industry averaged approximately 10% of the level of single-family housing starts over the last 10 years.



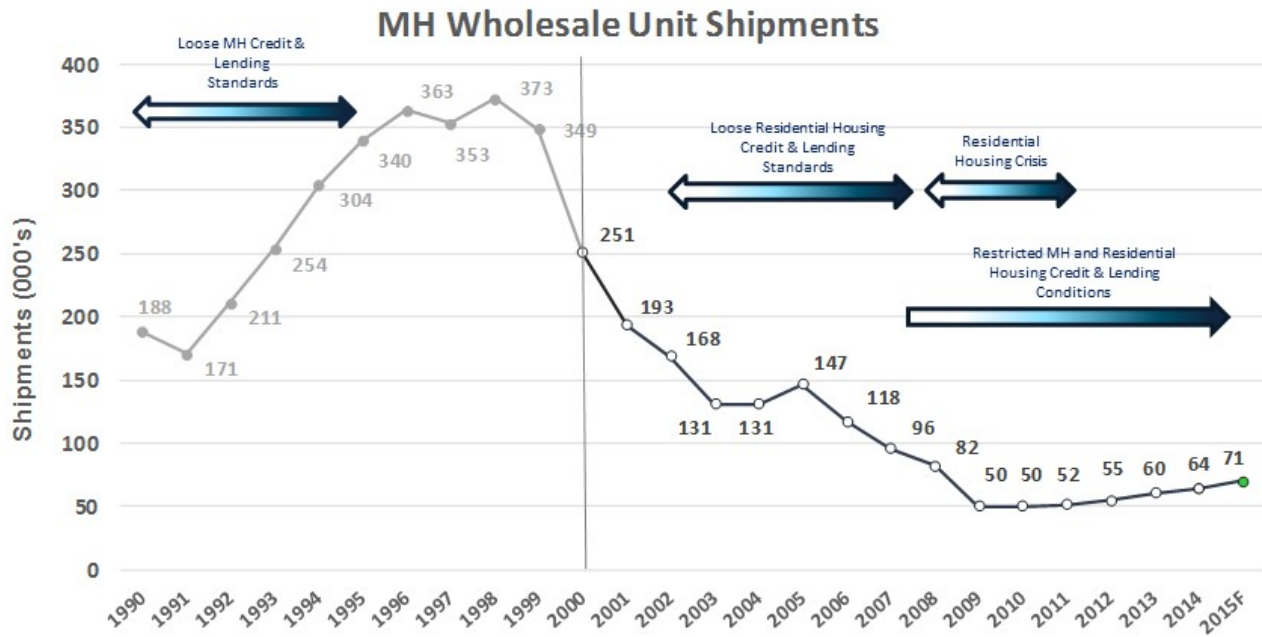
| MH Shipments as a percent of Single Family Housing Starts ("SFHS") | | | |
|--|-----|-----------------|-----|
| Average Since 1959 | 22% | 10 Year Average | 10% |
| | | Fiscal 2014 | 10% |
| SFHS as a percent of Total Residential Housing Starts | | | |
| Average Since 1959 | 72% | 10 Year Average | 74% |
| | | Fiscal 2014 | 65% |

Source: MHI and U.S. Census Bureau



MH Annual Shipment Trends

The MH industry continues to perform at historical lows reflecting the residual impacts from the residential housing market crash including tight credit standards and lending.

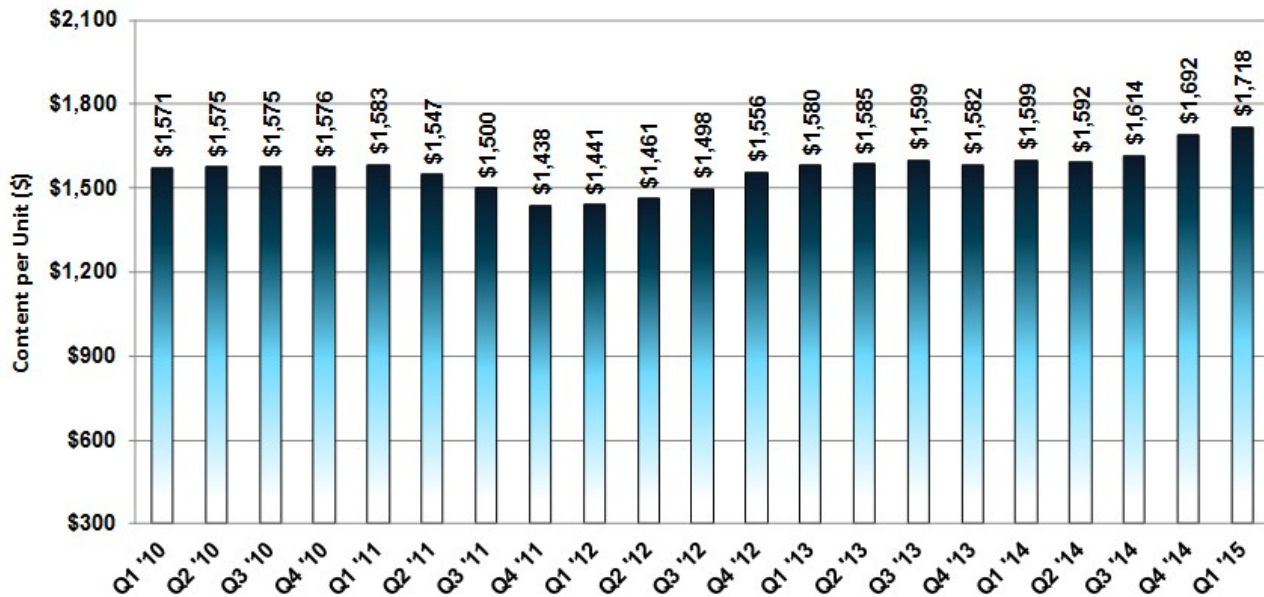


Source: 1990-2014: MHI; 2015 Company Forecast (F)

Patrick MH Content Per Unit

Our content per unit shipped has remained fairly consistent despite the impact of vertical integration in prior periods by our largest MH customer. We believe we are well-positioned to participate in the continued expected improvement of this industry. We estimate total MH content available in the products that we sell of more than \$6,000 per unit.

\$'s Sold / MH Unit Shipped*

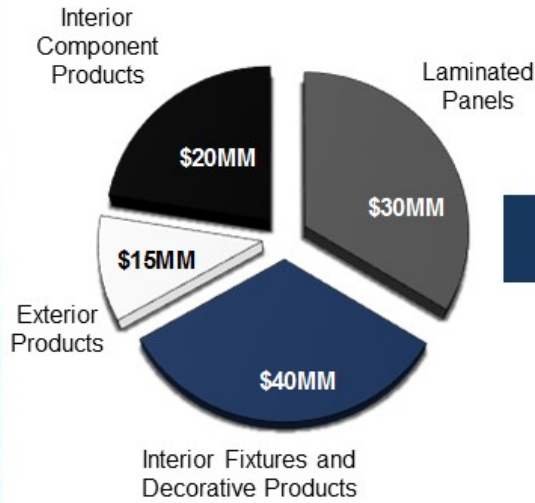


*Based on TTM Average

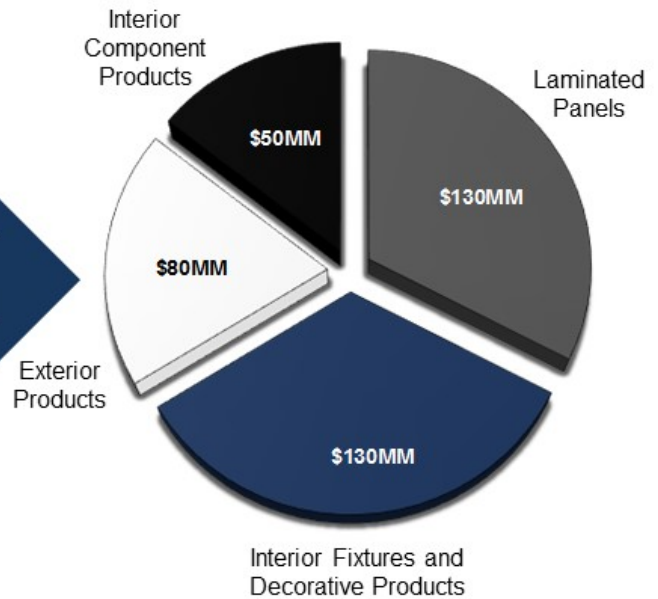
MH Product Opportunities

We estimate approximately \$285 million in potential organic and strategic growth opportunities in our current product categories assuming we had 100% of all product sales, and estimate the total market for component products of approximately \$2 billion, at current shipment levels.

Current MH Patrick Product Categories

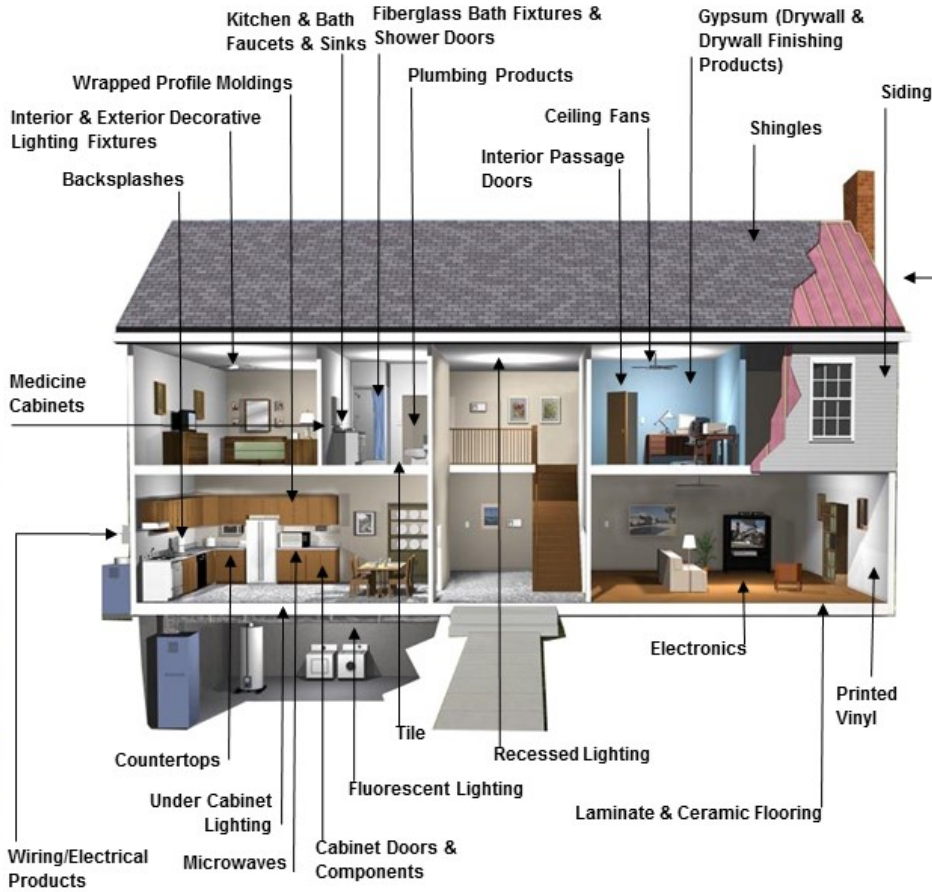


Total MH Market Product Categories



Source: Company Estimates

Patrick Product Lines - MH

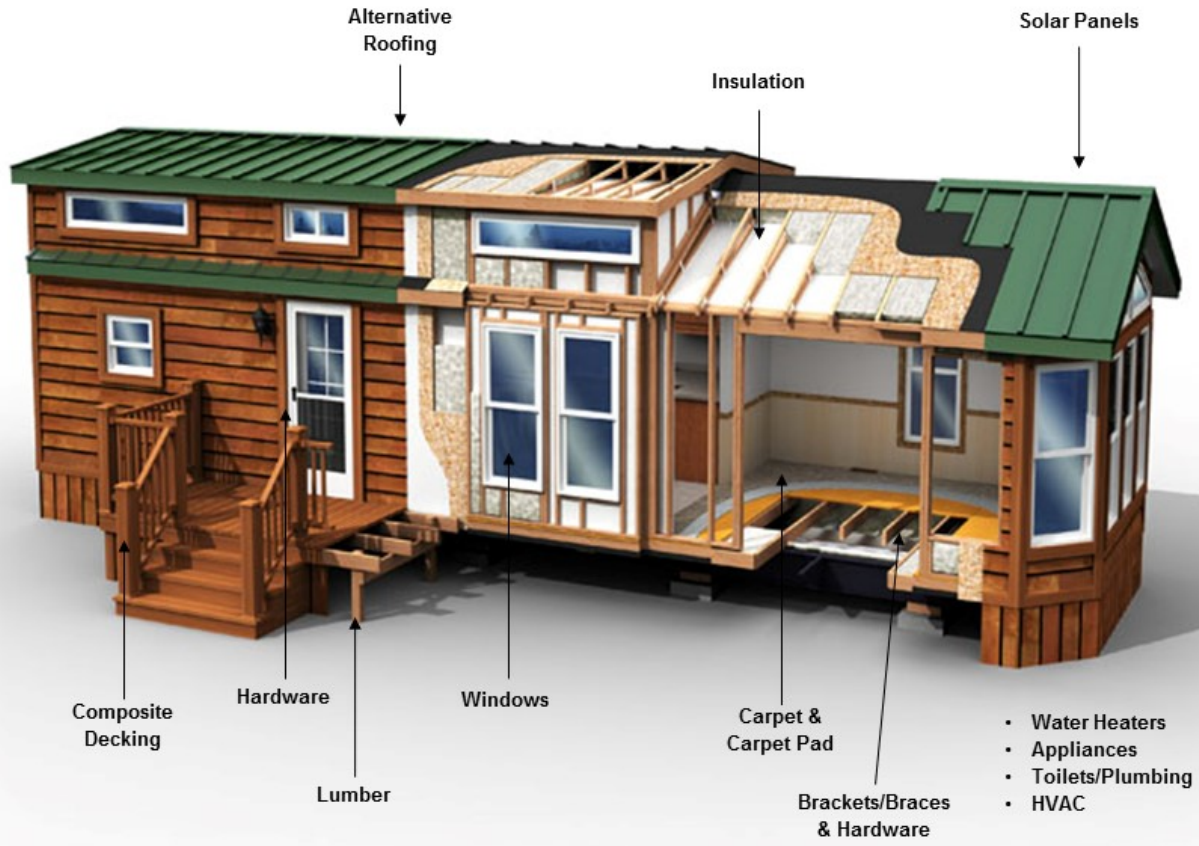


- Ventilation System & Ridge Cap
- Felt Paper
- Ice & Water Protection
- Drip Edge
- Flashing
- Roofing Membrane
- Soffit & Fascia

Additional Supplied Products:

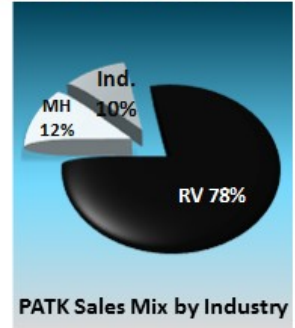
- Building Arches
- Closet Organization Products
- Sealants
- Innovative Lighting
- Electrical Components
 - Panels/Breakers
 - Outlet Boxes
 - Switches/Receptacles
- Fireplaces and Surrounds
- Made-to-order laminated products including vinyl, paper, veneers and high pressure laminates (HPL)
- Cut to size, boring, foiling & edge-banding
- Solid Surface, Granite and Quartz Fabrication
- Flooring Adhesive
- Tables & Signs

Patrick MH Products Growth Potential

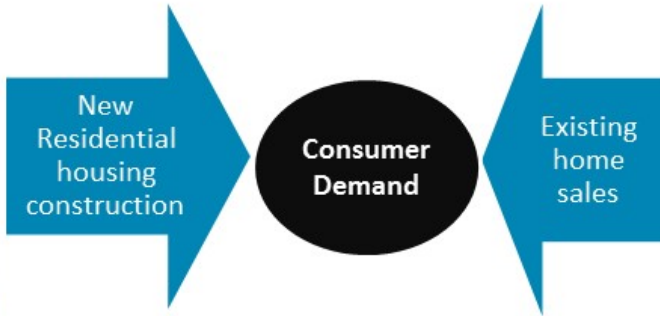


The Industrial Market

Industrial Market Indicators



Drivers of Consumer Demand



Market Growth



- 51% of the Company's industrial revenue base is tied directly to the residential housing market (new construction and remodel).
- Our sales to the industrial market generally lag new residential housing starts by six to nine months.
- Patrick has targeted certain sales efforts towards industrial market segments less directly tied to new single and multi-family home construction, including the retail fixture, office, medical, institutional furnishings, and countertop markets.

New Housing Starts Trends

We estimate that approximately 51% of our industrial revenue base is directly tied to the residential housing market which appears to have begun its recovery. Our products have applicability in both new construction and remodel markets.



- 71% improvement in housing starts from 2010-2014. National Association of Home Builders (NAHB) predicts a 7% increase in total housing starts for full year 2015 over the prior year (as of June 30, 2015).
- Despite recent growth, housing starts remain well below historical levels.

Source: 1990-2014: U.S. Census Bureau; 2015F: NAHB (as of June 30, 2015)

Strategy Execution

Capital Allocation

Our capital allocation strategy is centered around the utilization of our leverage and capital resources to grow the business model.

- Acquisitions
- Investments in infrastructure and capital expenditures
- Debt reduction & leverage position
 - We expect to utilize availability under our credit facility and maintain an appropriate leverage position to support our strategic growth initiatives.
- Stock buyback program
 - At prices and volumes deemed appropriate by the Board and management.

Acquisition Strategy

- **We target organizations with:**
 - Solid management teams with strong customer and supplier relationships and operational talent
 - High quality product lines
 - Strong growth potential
 - Strategic value proposition to our business model
- **Patrick provides the acquired businesses with:**
 - Opportunity to allow the creative entrepreneurial spirit of each to continue to thrive
 - Capital and administrative support, and operational support where needed
- **Our goals are to:**
 - Introduce new and innovative product lines that complement our core competencies
 - Capitalize on the opportunity to cross sell our extensive product catalog to our customer base
 - Increase our content per unit
 - Leverage our management capabilities
 - Grow top line and bottom line results and earnings per share
- **Diversification opportunities:**
 - Seek out and pursue acquisitions in adjacent markets that further leverage our core management capabilities in manufacturing and distribution and diversify our end market exposure
- **Acquisition profile:**
 - We maintain a disciplined approach and are comfortable evaluating and exploring both smaller and larger acquisition candidates that have the potential to bring long term strategic value to the organization.
 - The pipeline continues to have a broad scale of candidates with annualized revenues ranging from \$15 million to up to \$200 million in size.

Acquisition Summary by Year (2010 - 2015)

Acquisitions continue to be a part of our strategic growth plan as we have acquired an average of over \$80MM of annualized revenues in each of the past 3 years. In 2015, we have already acquired almost \$70MM of annualized revenues.

2010 Acquisition Highlights

- 2 companies
- \$6MM aggregate purchase price
- \$22MM annualized sales
- Primarily RV market-based



2011 Acquisition Highlights

- 3 companies
- \$7MM aggregate purchase price
- \$26MM annualized sales
- Primarily RV & Industrial market-based



2012 Acquisition Highlights

- 4 companies
- \$30MM aggregate purchase price
- \$80MM annualized sales
- Primarily RV market-based



2013 Acquisition Highlights

- 3 companies
- \$17MM aggregate purchase price
- \$42MM annualized sales
- Primarily RV market-based



2014 Acquisition Highlights

- 7 companies
- \$72MM aggregate purchase price
- \$126MM annualized sales
- Primarily RV market-based



2015 Acquisition Highlights

- 2 companies
- \$60MM aggregate purchase price
- \$68MM annualized sales
- Primarily RV market-based



Acquisitions

From 2010 – 2014 we averaged \$59 million in revenues acquired through acquisitions in each of the respective years. For May 2015 YTD, we have acquired \$68 million in annualized revenues.

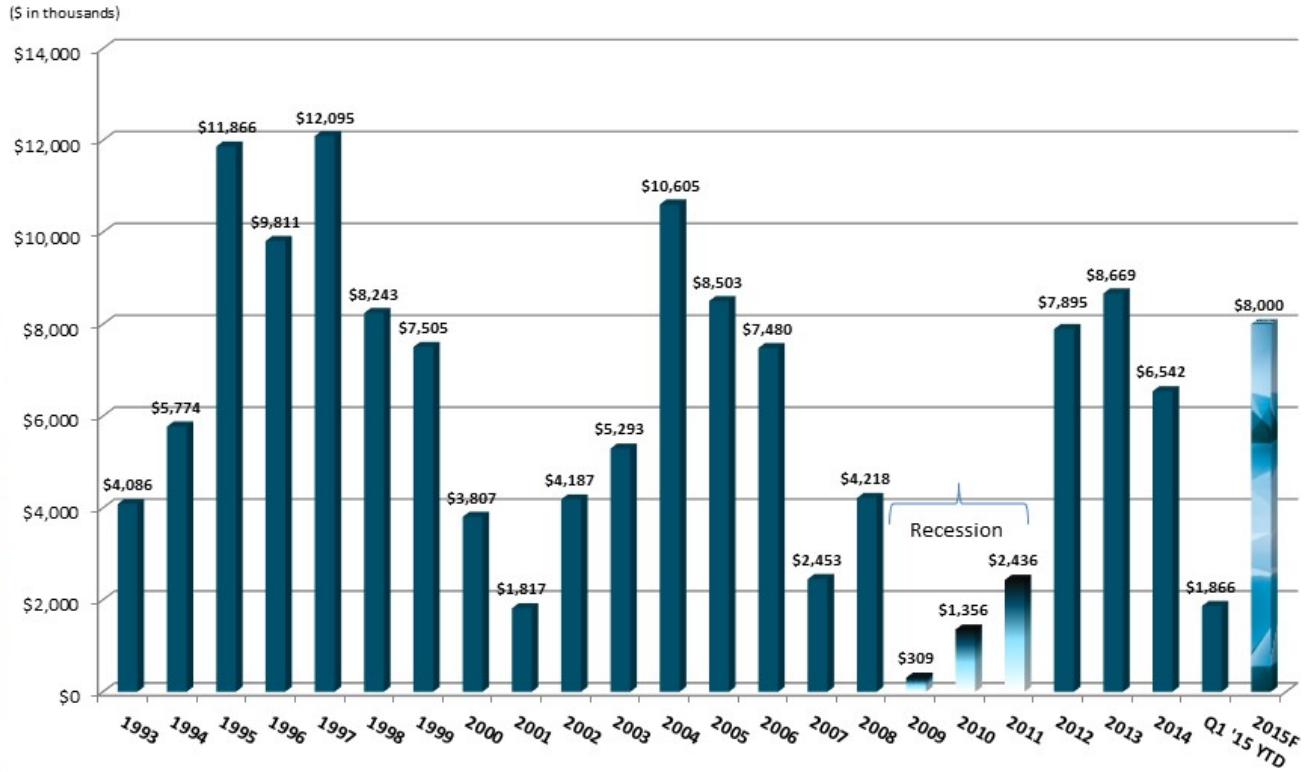
Acquired Annualized Revenues 2010-2014

(\$ in millions)



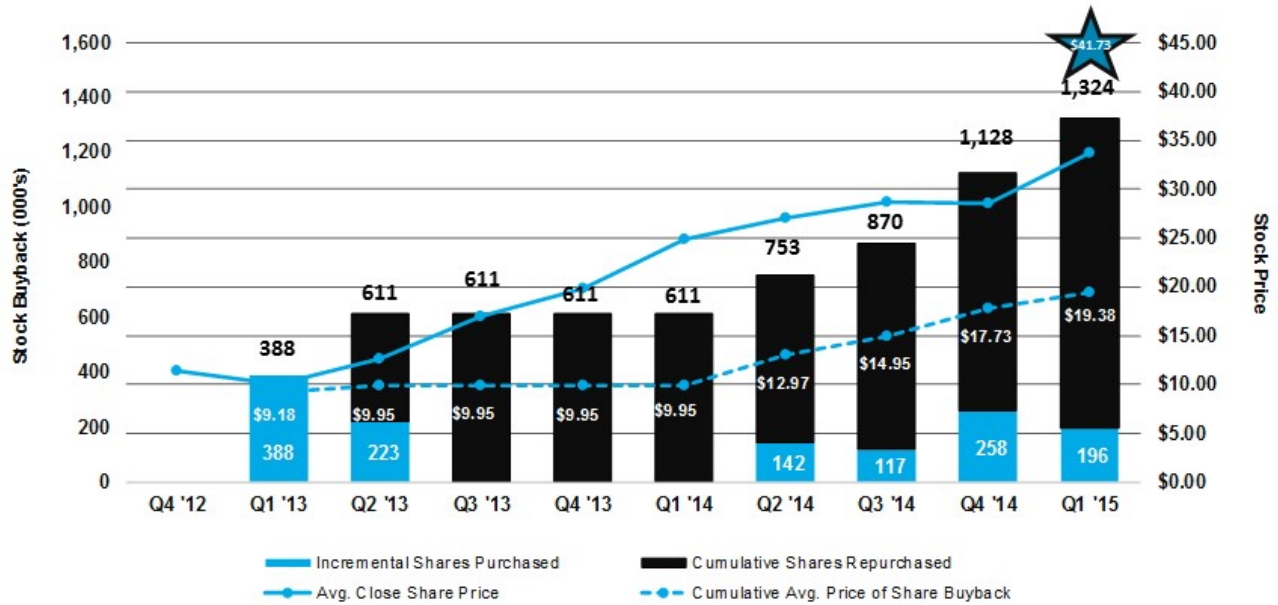
Reinvesting in the Business - Capital Expenditures

We will continue to invest in our infrastructure and flex our capital spends where necessary to align with our demand levels.



Returning Capital to Investors

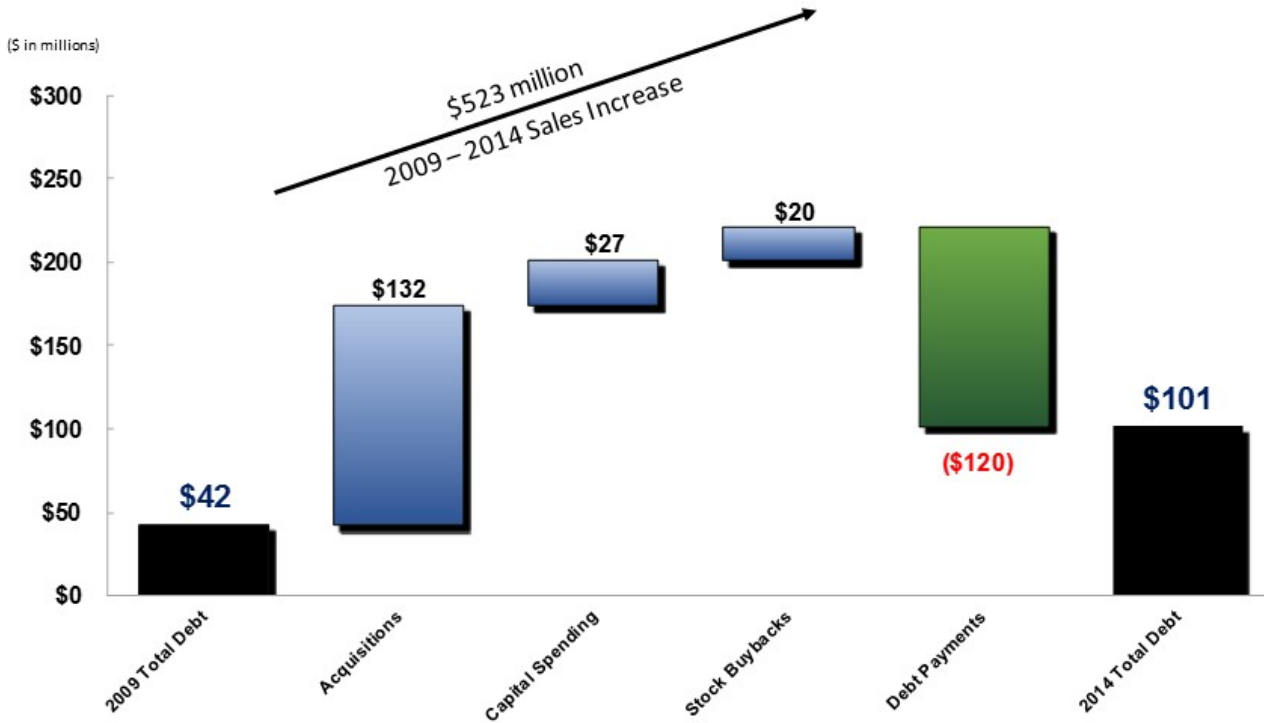
Since the inception of the stock buyback program in February 2013 through May 2015, we have repurchased a total of 1,323,870 shares at an average cost per share of \$19.38 - 51% below the May 29, 2015 closing stock price of \$39.87.



★ Q1 '15 Closing Share Price

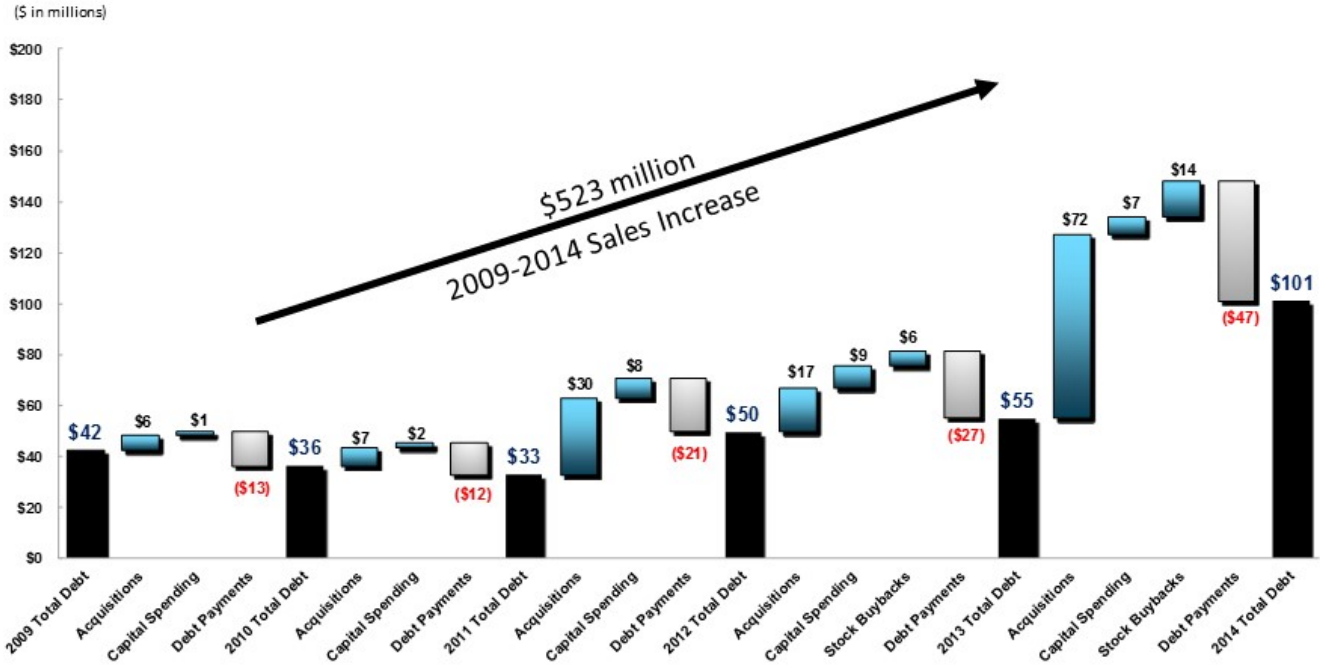
Capital Allocation

Since year-end 2009–2014 we have spent approximately \$132 million on acquisitions, \$27 million on capital expenditures and \$20 million on share repurchases, while only increasing debt by \$59 million



Capital Allocation

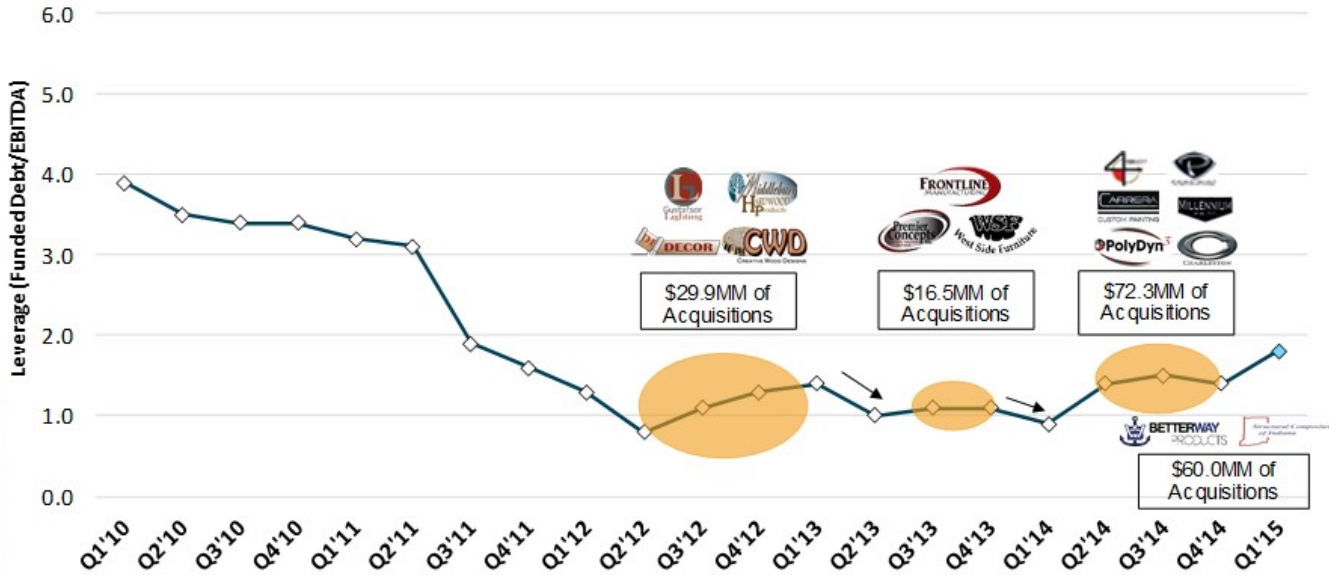
We continue to manage our capital allocation year-to-year with a focus on strategic growth, balanced with maintaining healthy debt levels.



Balance Sheet Strength

We expect to, and continue to utilize our leverage for strategic acquisitions, followed shortly thereafter by an accelerated deleverage cycle based on strong operating cash flows. We are confident in our ability to size the business model according to the revenue stream based on our high variable cost mix.

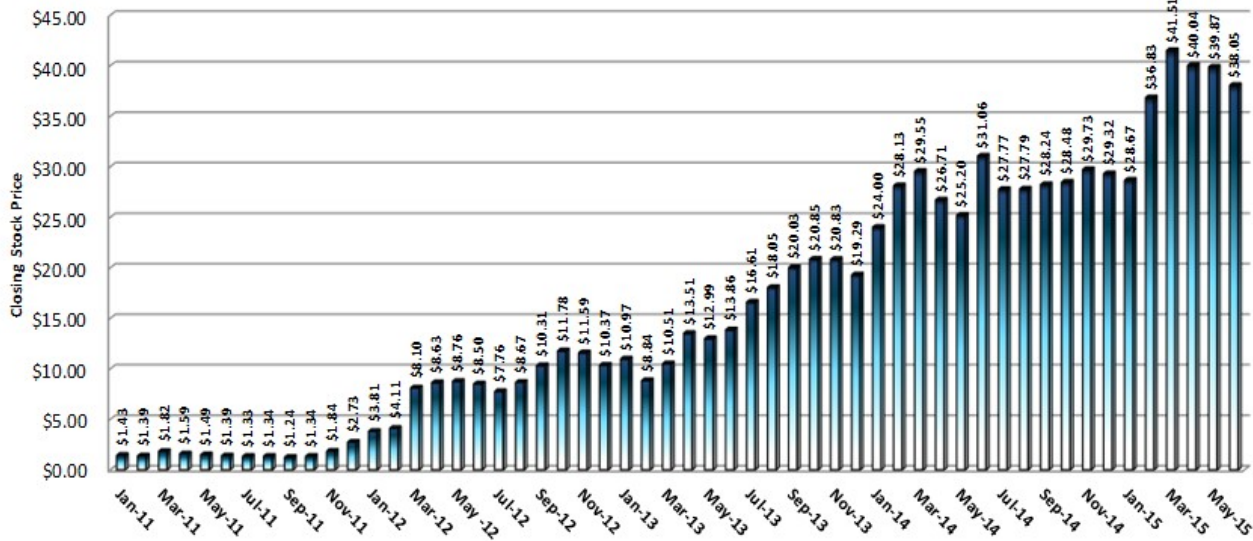
Leverage Position Trend



Shareholder Value

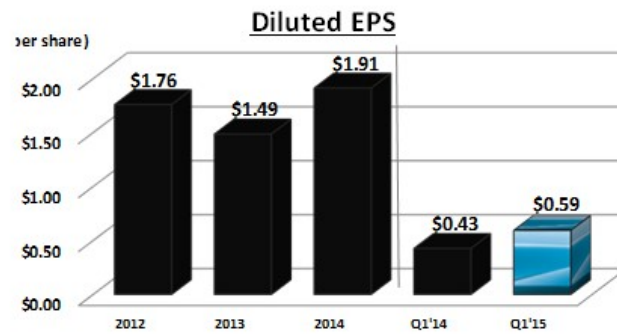
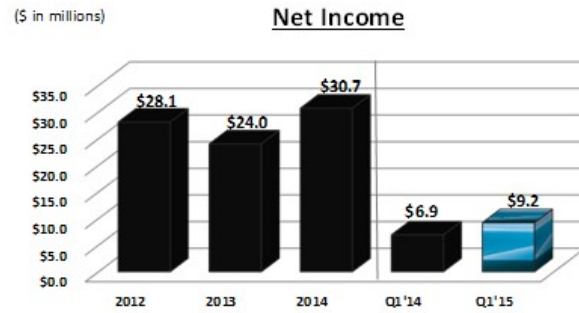
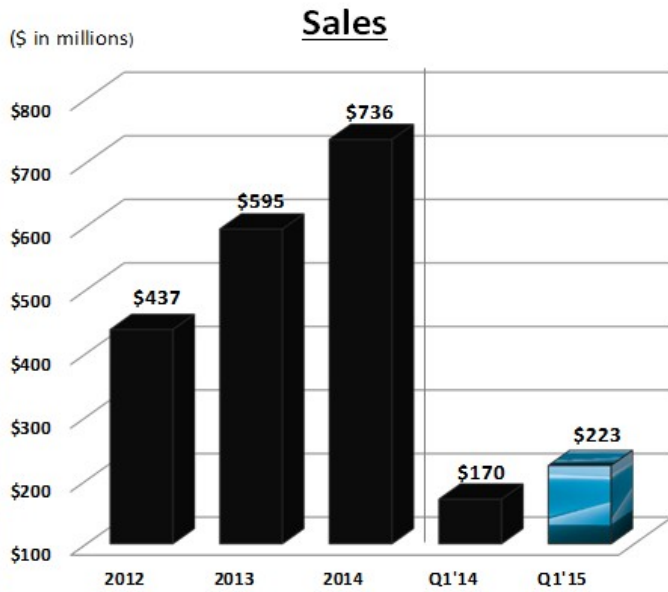
The execution of our strategic initiatives has resulted in an approximate 3000% return to shareholders during the period of 2010 – June 2015.

Monthly Closing Stock Price Trend

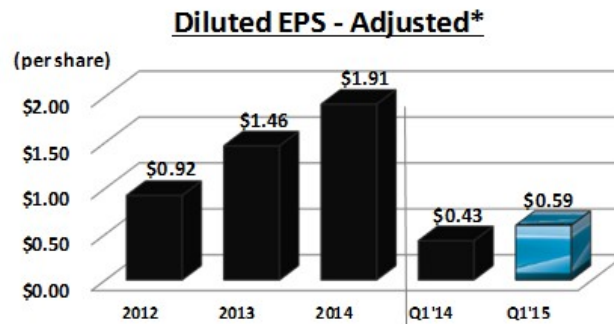
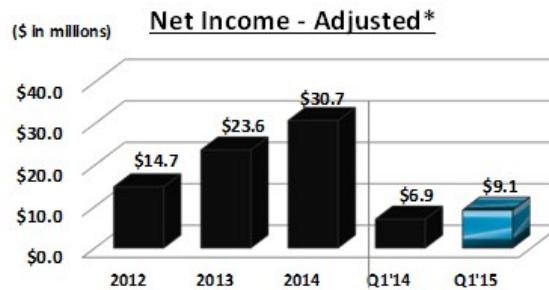
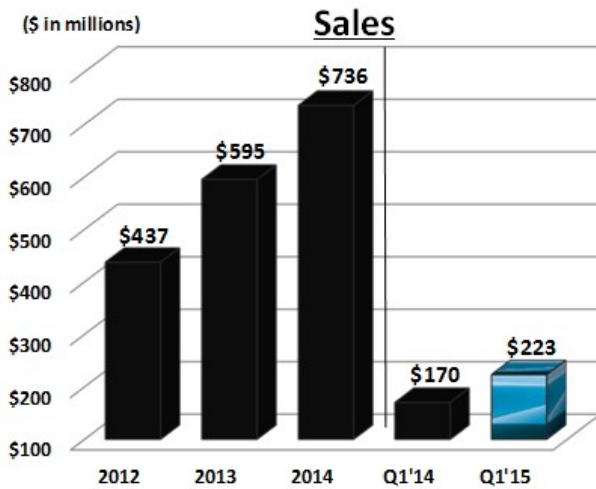


Patrick has approximately 15.5 million shares outstanding and a market capitalization of approximately \$590 million as of June 30, 2015.

Sales / Net Income / Diluted EPS Summary (Reported) 2012 – Q1 '15



Sales / Net Income / Diluted EPS Summary (Adjusted) 2012 – Q1 '15



*Reflects adjustments for differences in Patrick's tax position in 2012-2015 as well as for certain other items in each period to assist in assessing our ongoing performance. See supplementary schedules on page 53 for the reconciliation to reported GAAP net income and diluted EPS.

Supplementary Schedules

Reconciliation of GAAP Net Income/Diluted EPS to Adjusted Net Income/Diluted EPS

| (\$ in thousands) | 2012 | 2013 | 2014 | Q1 '14 | Q1 '15 |
|---|-----------|-----------|-----------|----------|----------|
| Reported net income (GAAP) | \$ 28,095 | \$ 24,040 | \$ 30,674 | \$ 6,896 | \$ 9,150 |
| Adjustment factors: | | | | | |
| Write-off unamortized discount on subordinated notes | 685 | - | - | - | - |
| Premiums paid on prepayment of subordinated notes | 263 | - | - | - | - |
| (Gain)/loss on sale of fixed assets & acquisition of business | (238) | (430) | 30 | (13) | (6) |
| Stock warrants revaluation | 1,731 | - | - | - | - |
| Receivable recovery | - | (262) | - | - | - |
| Income taxes (credit) | (6,823) | 14,734 | 18,404 | 4,316 | 5,609 |
| Adjusted pretax income | 23,713 | 38,082 | 49,108 | 11,199 | 14,753 |
| Income taxes* | 9,011 | 14,471 | 18,416 | 4,312 | 5,606 |
| Adjusted net income (Non-GAAP) | \$ 14,702 | \$ 23,611 | \$ 30,692 | \$ 6,887 | \$ 9,147 |

| per share data | 2012 | 2013 | 2014 | Q1 '14 | Q1 '15 |
|--|---------|---------|---------|---------|---------|
| Reported diluted net income per share (GAAP) | \$ 1.76 | \$ 1.49 | \$ 1.91 | \$ 0.43 | \$ 0.59 |
| Net EPS impact due to adjustment factors above | (0.84) | (0.03) | - | - | - |
| Adjusted diluted net income per share (Non-GAAP) | \$ 0.92 | \$ 1.46 | \$ 1.91 | \$ 0.43 | \$ 0.59 |

*Utilized full year estimated effective tax rate of 38.0% for the 2012 and 2013 fiscal years and 37.5% for the 2014 fiscal year. The effective tax rate utilized for Q1'14 and Q1'15 was 38.5% and 38.0%, respectively.

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. Our non-GAAP financial information does not represent a comprehensive basis of accounting.

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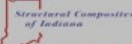
Appendix

Acquisition Summary (2010 – 2015)

| Date Completed | Business | Net Purchase Price | Annualized Sales* | Segment | Industry | Products |
|----------------|--|--------------------|-------------------|---------------|---------------------|---|
| 01/2010 |  Quality Hardwoods Sales | \$2.0 MM | \$2 MM | Manufacturing | RV | Cabinet Doors |
| 08/2010 |  Blazon International Group | \$3.8 MM | \$20 MM | Distribution | RV & MH | Wiring, electrical, plumbing, and other building products |
| 06/2011 |  The Praxis Group | \$0.5 MM | \$4 MM | Distribution | RV | Painted countertops, foam products, and furniture products |
| 09/2011 |  A.I.A. Countertops, LLC | \$5.5 MM | \$20 MM | Manufacturing | RV & Industrial | Solid surface countertops, backsplashes, tables, and signs |
| 12/2011 |  Infinity Graphics (formerly Performance Graphics) | \$1.3 MM | \$2 MM | Manufacturing | RV & Industrial | Designer, producer, and installer of exterior graphics |
| 03/2012 |  Décor Mfg., LLC | \$4.3 MM | \$17 MM | Manufacturing | RV | Laminated and wrapped products |
| 07/2012 |  Gustafson Lighting | \$2.8 MM | \$12 MM | Distribution | RV | Interior and exterior lighting products, ceiling fans and accessories |
| 09/2012 |  Creative Wood Designs, Inc. | \$3.0 MM | \$18 MM | Manufacturing | RV | Hardwood furniture including interior hardwood tables, chairs, and dinettes |
| 10/2012 |  Middlebury Hardwood Products, Inc. | \$19.8 MM | \$33 MM | Manufacturing | RV, MH & Industrial | Hardwood cabinet doors and other hardwood products |

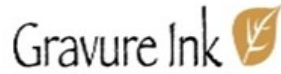
*Projected Annualized Sales as of the acquisition date

Acquisition Summary (2010 – 2015) (continued)

| Date Completed | Business | Net Purchase Price | Annualized Sales* | Segment | Industry | Products |
|----------------|---|--------------------|-------------------|------------------------------|-------------------------|--|
| Sep-13 |  Frontline Mfg., Inc. | \$5.2 MM | \$15 MM | Manufacturing | RV, MH & Industrial | Fiberglass bath fixtures including tubs and showers |
| Sep-13 |  Premier Concepts, Inc. | \$2.6 MM | \$10 MM | Manufacturing | RV, MH & Industrial | Solid surface countertops |
| Sep-13 |  West Side Furniture | \$8.7 MM | \$17 MM | Distribution | RV | Rediners, mattresses, other furniture products |
| Jun-14 |  Precision Painting Group | \$16.0 MM | \$28 MM | Manufacturing | RV | Exterior full body painting |
| Jun-14 |  Foremost Fabricators, LLC | \$45.4 MM | \$75 MM | Manufacturing & Distribution | RV | Fabricated aluminum products, fiber reinforced polyester (FRP) sheet & coil |
| Sep-14 |  PolyDyn3, LLC | \$1.3 MM | \$2.5 MM | Manufacturing | RV | Fabricated simulated wood and stone products |
| Nov-14 |  Charleston Corporation | \$9.5 MM | \$20 MM | Manufacturing | RV | Fiberglass and small plastic components |
| Feb-15 |  Better Way Partners, LLC | \$40.0 MM | \$50 MM | Manufacturing | RV | Fiberglass components |
| May-15 |  Structural Composites of Indiana, Inc. | \$20.0 MM | \$18 MM | Manufacturing | RV, Marine & Industrial | Fiberglass front and rear caps and roofs and other specialty fiberglass components |

* Projected Annualized Sales as of the acquisition date

Patrick's Products and Segments



Patrick's Manufactured Products



Manufactured Products

- Made-to-order laminated products including vinyl, paper, veneers and high pressure laminates (HPL)
 - Cut to size, boring, foiling & edge-banding
- Solid surface, granite & quartz countertop fabrication
- Wrapped profile mouldings
- Cabinet doors & components
- Hardwood furniture
- Countertops
- Fabricated aluminum products
- Interior passage doors
- Exterior graphics & RV painting
- Slotwall panels & components
- Backsplashes, tables & signs
- Fiberglass bath fixtures
- Fiberglass & small plastic components
- Simulated wood & stone products



PATRICK
INDUSTRIES, INC.

Manufactured Products

- Made-to-order laminated products including vinyl, paper, veneers and high pressure laminates (HPL)
 - Cut to size, boring, foiling & edge-banding
- Solid surface, granite & quartz countertop fabrication
- Wrapped profile mouldings
- Cabinet doors & components
- Hardwood furniture
- Fabricated aluminum products
- Interior passage doors
- Exterior graphics & RV painting
- Slotwall panels & components
- Backsplashes, tables & signs
- Fiberglass bath fixtures
- Fiberglass & small plastic components
- Simulated wood & stone products



Structural Composites of Indiana





Patrick's Distribution Products



Distribution Products

- Pre-finished wall and ceiling panels
- Drywall & drywall finishing products
- Electronics
- Wiring, electrical & plumbing products
- Interior & exterior lighting products
- Interior passage doors
- Recliners, mattresses & other furniture
- Roofing products
- FRP sheet & coil
- Laminate flooring
- Cement siding
- Shower doors
- Fireplaces & slide-out surrounds



Distribution Products

- Pre-finished wall and ceiling panels
- Drywall & drywall finishing products
- Electronics
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- Laminate ceramic flooring
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- Fireplaces & slide-out surrounds

