

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)

**January 13, 2016**

---

**PATRICK INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

---

**Indiana**

(State or other jurisdiction  
of incorporation)

**000-03922**

(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 Investor Presentation as contained in Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 – Slides for 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: January 13, 2016

By: /s/ Joshua A. Boone  
Joshua A. Boone  
Chief Financial Officer



**Investor Presentation**  
**January 13, 2016**

**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.*

# Company Overview

# **PATRICK** INDUSTRIES, INC.



F



I



R




S



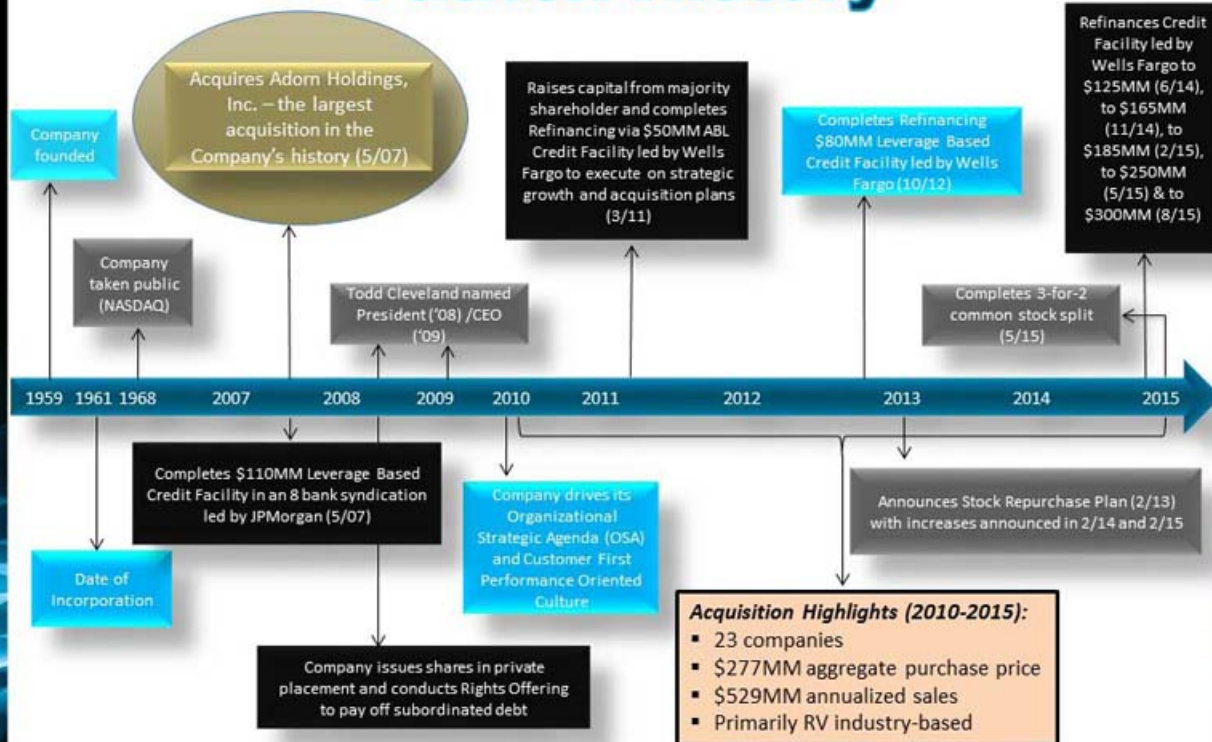
T



Gravure Ink 



# Patrick History



# Patrick Industries Overview

- 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”
- 55+ manufacturing and distribution centers
- 3,800+ employees
- Annualized revenue - \$1 billion



## RV market: 75% of 9M '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: 14% of 9M '15 revenues

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



## Industrial market: 11% of 9M '15 revenues

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



# Patrick Facility Profile

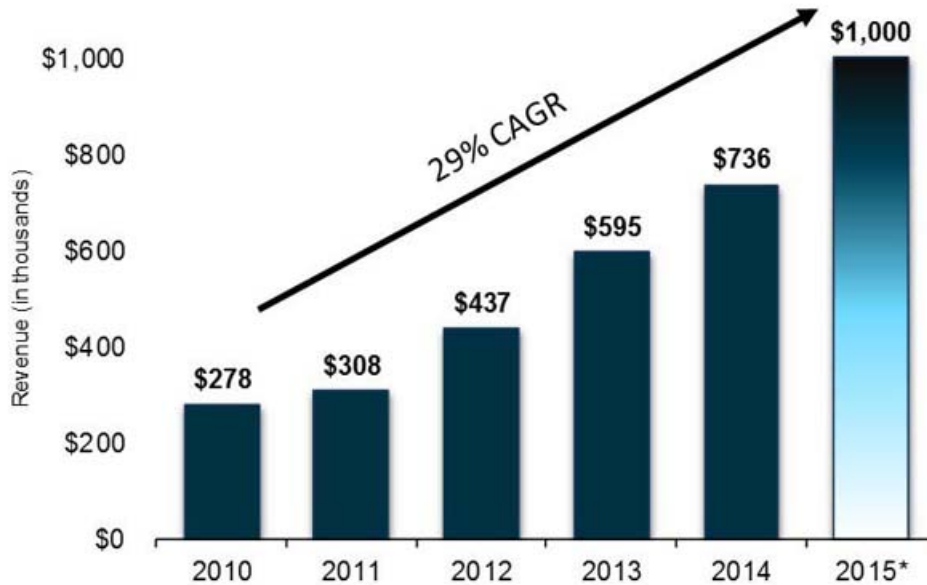


- Nationwide network of manufacturing and distribution centers serving the RV, MH and Industrial markets
  - Square footage - owned (1.8M); leased (2.2M)
- Majority of Patrick's businesses are strategically located in Indiana to serve the major RV OEMs
  - More than 8 out of 10 RVs manufactured in North America 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)

# Sales Growth

*With annualized revenue of \$1B for 2015, we will have achieved sales growth of 29% compounded annually from 2010 to 2015 – driven by strategic acquisitions, market share gains, product expansion and market growth in all 3 segments we serve.*



\*Annualized revenue for 2015

# The RV Market

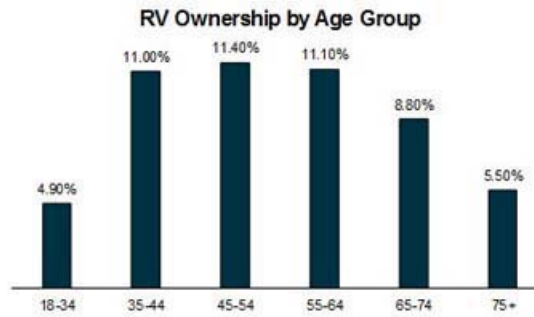
# Favorable RV Demographic Trends



	2005	2011
# of U.S. RV-owning households	7.9 million	8.9 million
Average age of typical RV owner	49 years	48 years
Median income of RVers		\$62,000
Ownership rates:		
Household ownership rates of RVs	8.0%	8.5%
35 - 54 years (fastest growing segment)	9.0%	11.2%
55 years or older (highest rate of RV ownership)	8.6%	9.3%



## Size of U.S. Population Segments (in millions)



Source: RVIA & RV Consumer/Industry Profiles - 2005, 2011 & 2014; Bureau of Labor Statistics & U.S. Census Bureau - 2015

# RV Industry Conditions and Consumer Trends

*Given favorable industry conditions and demographic trends, the RV industry has a positive long-term outlook as overall economic conditions and consumer confidence continue to improve.*

## Industry Strength

- Retail shipments have outpaced wholesale shipments allowing for healthy dealer inventories
- 2015 projected to wrap up 6<sup>th</sup> consecutive year of wholesale shipment growth with 2016 projected to grow 2%
- New innovative designs and products appealing to all age groups and attracting younger buyers

## Economy

- Consumer confidence 97.9 avg. for 2015 compared to 86.8 avg. for 2014<sup>1</sup>
- 2015 average unemployment rate at 5.3% (trending down since 2009 peak of 9.6%)<sup>2</sup>
- Continued low fuel prices (2015 represents lowest average fuel price since 2009)<sup>3</sup>

## Demographics

- One in ten vehicle-owning households between 50 and 64 own at least one RV
- 11,000 Baby Boomers are projected to turn 65 years old each day over the next 15 years – highest rate of RV ownership
- 70% of current RV owners plan to purchase another RV to replace their current unit

## Lifestyle

- Culture shift toward outdoor activities
- More economical vacations with the typical RV family vacation being 23-59 percent less expensive than a traditional vacation
- Large segment of population, "Millennials", is embracing active and outdoor lifestyle

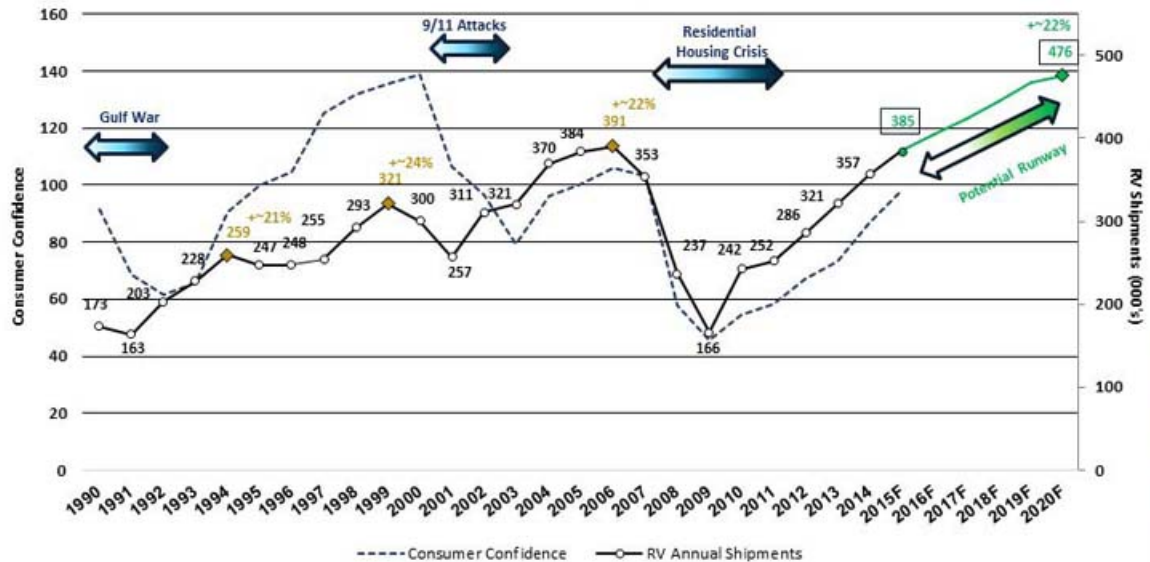


Source: <sup>1</sup>The Conference Board; <sup>2</sup>Bureau of Labor Statistics & U.S. Census Bureau; <sup>3</sup>U.S. Energy Information Administration; <sup>4</sup>RVIA

# 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. While past major cycle downturns were surrounded by major economic and global events, trended shipment levels indicate that there continues to be potential for future growth based on the depth of the last cycle, current demographic indicators, and overall economic conditions. Additionally, average shipment increases over each of the last prior peaks points to an extended runway and the next potential peak at over 476,000 units approximating the 6<sup>th</sup> inning of the cycle statistically.

## RV Wholesale Unit Shipments



Source: 1990–2014 RV Annual Shipments per RVIA; Consumer Confidence per The Conference Board Inc. (2015F is the average through 10/31/15).

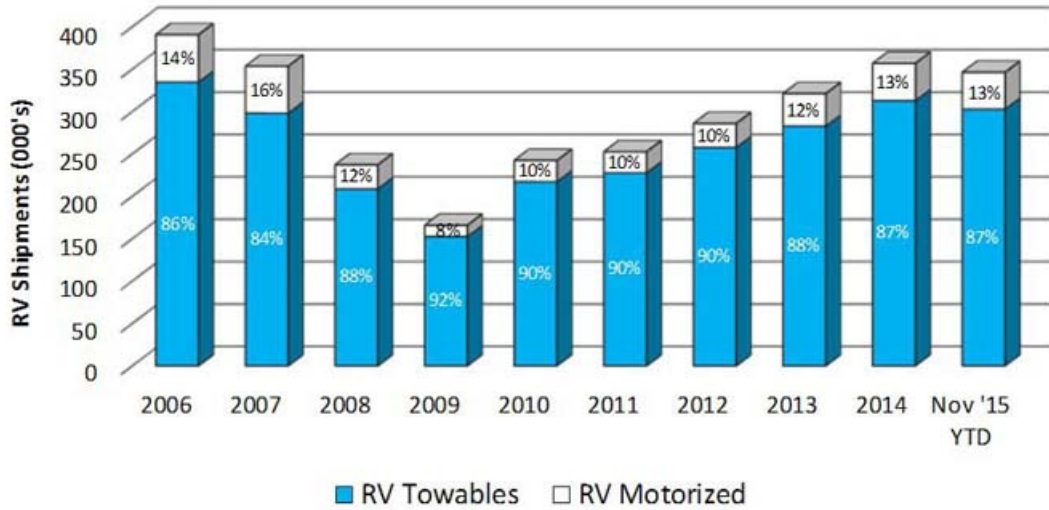
# RV Shipments - Towables vs. Motorized

## Towable RVs

- > 89% of industry unit sales (on average since 2010)
- > 61% of 2014 retail dollar sales, or \$9.4 billion
- > Retail cost \$5,000 to \$160,000 per unit (avg. \$30,000)

## Motorized RVs

- > 11% of industry unit sales (on average since 2010)
- > 39% of 2014 retail dollar sales, or \$6.0 billion
- > Retail cost \$43,000 to \$500,000+ per unit (avg. \$136,000)



Source: RVIA

# RV Towable Shipments

## Travel Trailers

- > 70% of towable unit sales (on average since 2010)
- > 57% of 2014 towable retail dollar sales, or \$5.4 billion
- > Retail cost \$8,000 to \$95,000 per unit (avg. \$24,000)

## Folding Camping Trailers

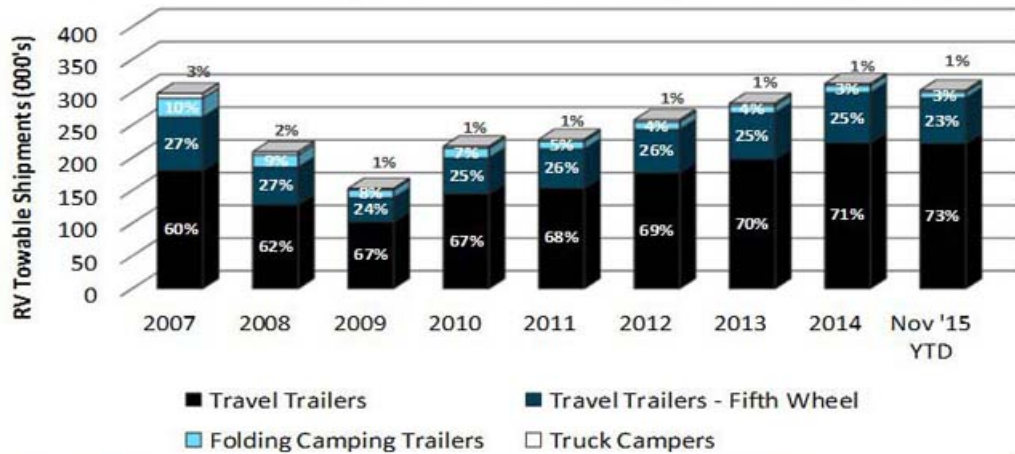
- > 4% of towable unit sales (on average since 2010)
- > 1% of 2014 towable retail dollar sales, or \$0.1 billion
- > Retail cost \$5,000 to \$22,000 per unit (avg. \$10,000)

## Travel Trailers – Fifth Wheel

- > 25% of towable unit sales (on average since 2010)
- > 41% of 2014 towable retail dollar sales, or \$3.8 billion
- > Retail cost \$18,000 to \$160,000 per unit (avg. \$50,000)

## Truck Campers

- > 1% of towable unit sales (on average since 2010)
- > 1% of 2014 towable retail dollar sales, or \$0.1 billion
- > Retail cost \$6,000 to \$55,000 per unit (avg. \$23,000)



Source: RVIA



# RV Motorized Shipments

## Conventional (Class A)

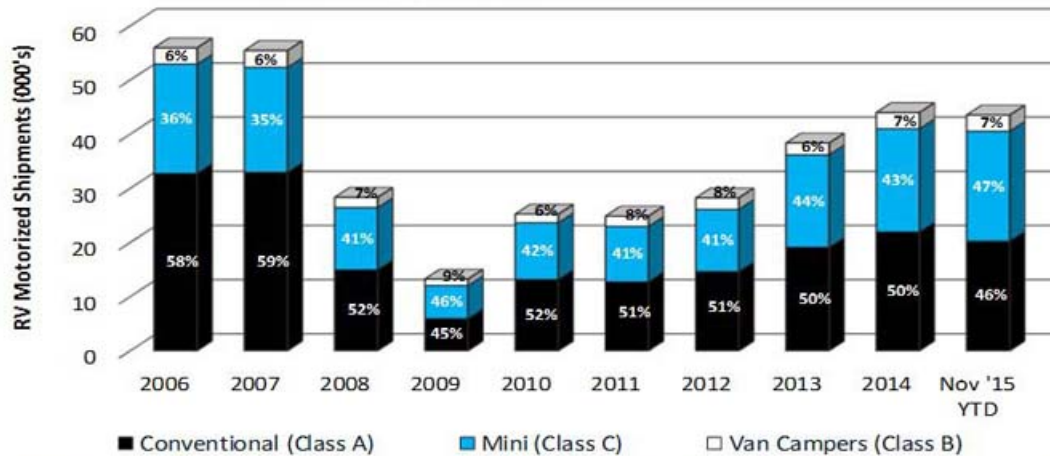
- > 50% of motorized unit sales (on average since 2010)
- > 66% of 2014 motorized retail dollar sales, or \$3.9 billion
- > Retail cost \$60,000 to \$500,000+ per unit (avg. \$180,000)

## Van Campers (Class B)

- > 7% of motorized unit sales (on average since 2010)
- > 6% of 2014 motorized retail dollar sales, or \$0.4 billion
- > Retail cost \$60,000 to \$130,000 per unit (avg. \$117,000)

## Mini (Class C)

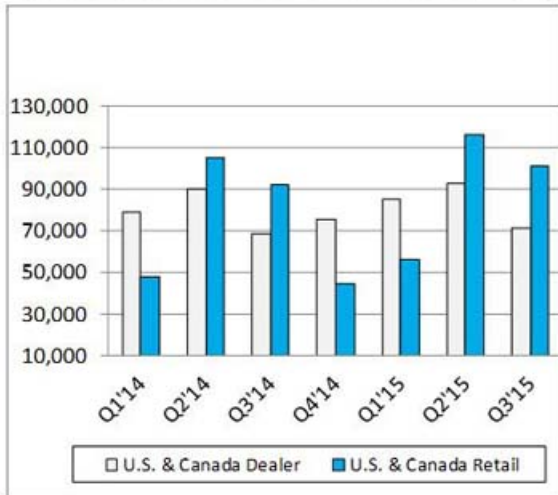
- > 43% of motorized unit sales (on average since 2010)
- > 28% of 2014 motorized retail dollar sales, or \$1.7 billion
- > Retail cost \$43,000 to \$200,000 per unit (avg. \$89,000)



Source: RVIA

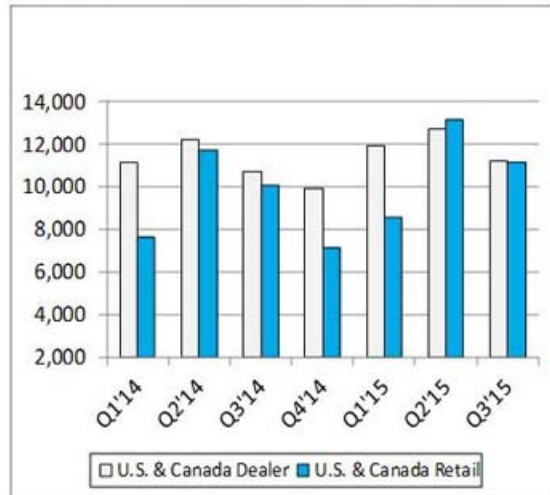
# U.S. and Canada - Dealer vs. Retail Shipments

U.S. and Canada Towables - Dealer vs. Retail Shipments



- Wholesale Shipments November '15 YTD: +4.8%
- Retail Shipments October '15 YTD: +11.2%

U.S. and Canada Motorized - Dealer vs. Retail Shipments



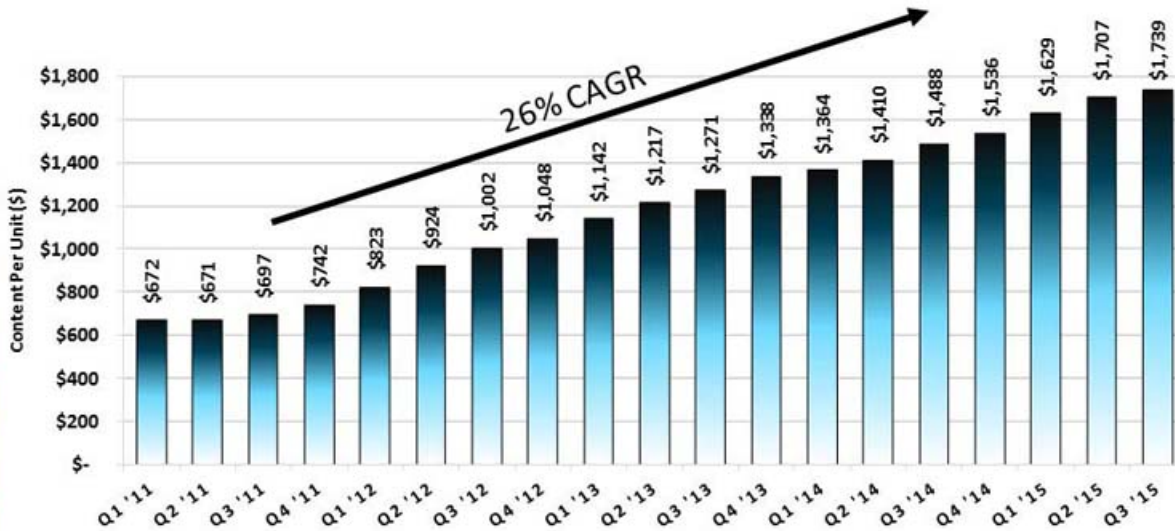
- Wholesale Shipments November '15 YTD: +6.0%
- Retail Shipments October '15 YTD: +11.4%

Dealership shipments - RVIA; Retail shipments - Statistical Surveys

# Patrick RV Content Per Unit

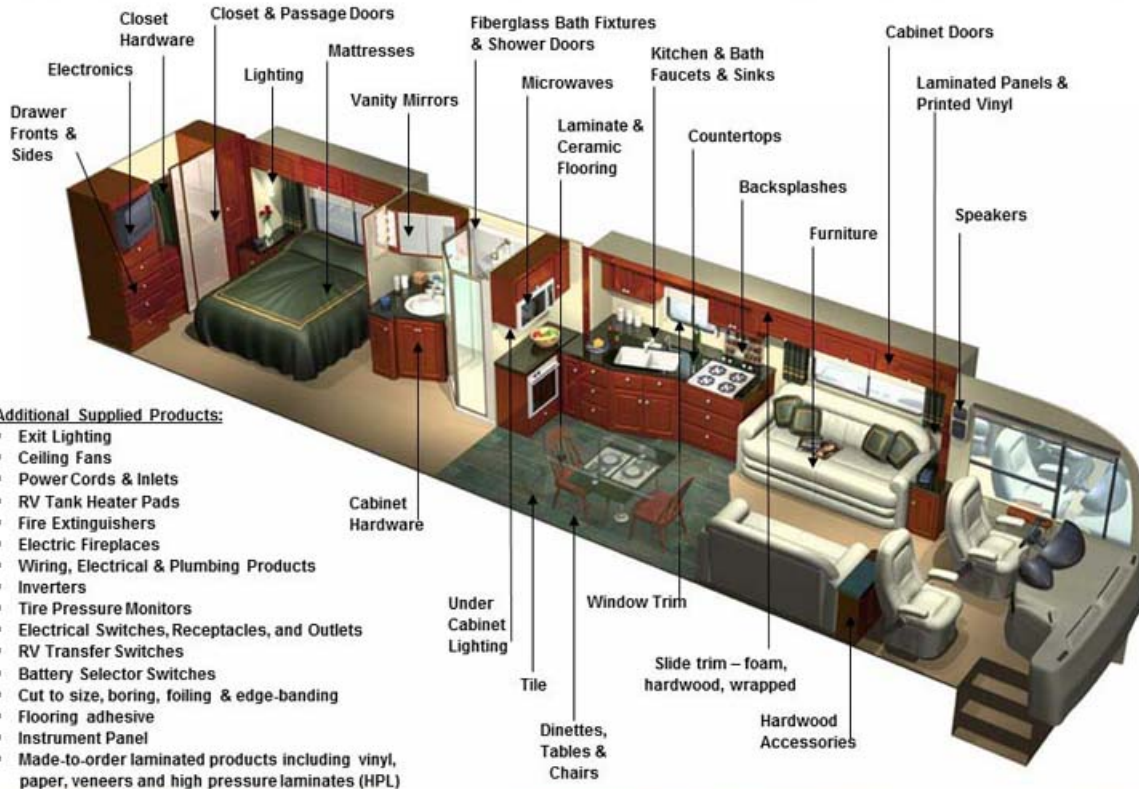
RV content per unit has increased consistently with our acquisition and organic growth over the last 5 years. We estimate total RV content available in the current product lines that we sell of over approximately \$5,600 per unit.

\$'s Sold / RV Unit Shipped\*

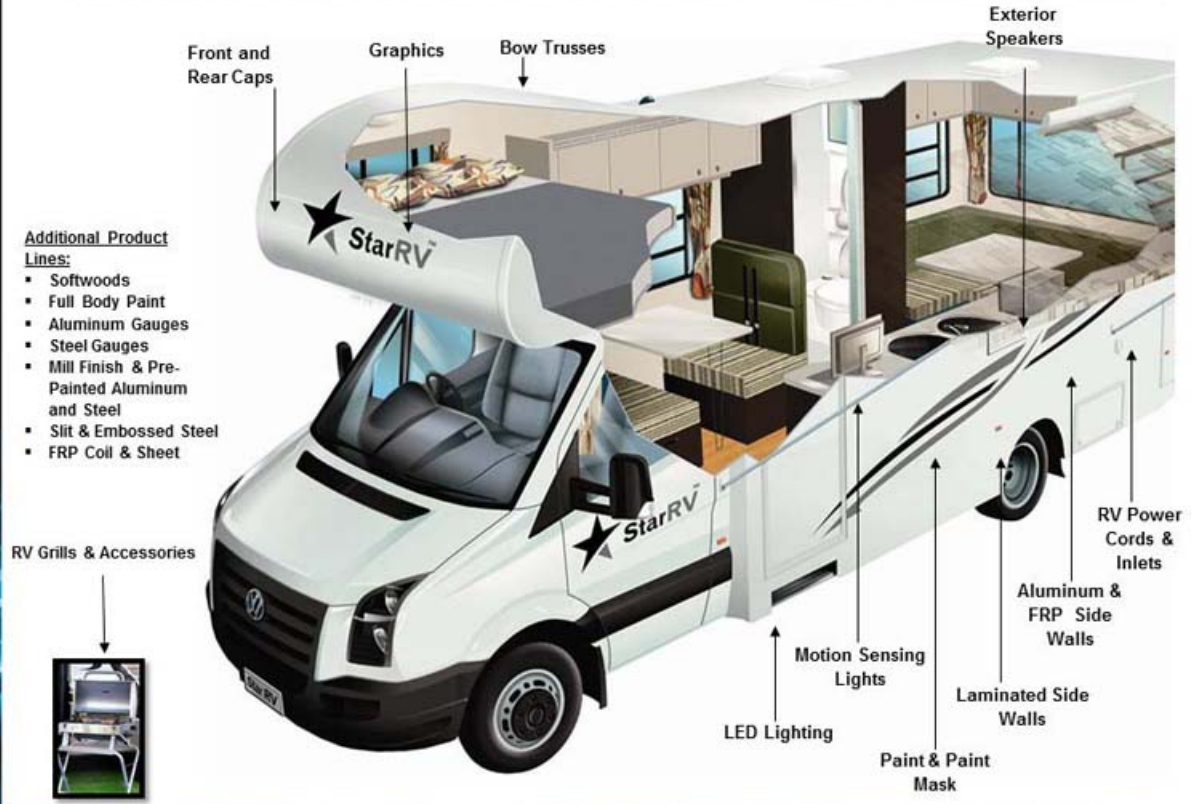


\*Based on TTM Average

# Patrick Product Lines – RV Interior



# Patrick Product Lines – RV Exterior



**Additional Product Lines:**

- Softwoods
- Full Body Paint
- Aluminum Gauges
- Steel Gauges
- Mill Finish & Pre-Painted Aluminum and Steel
- Slit & Embossed Steel
- FRP Coll & Sheet

**RV Grills & Accessories**



# Patrick RV Products Growth Potential



# The MH Market

## MH Market Quick Facts



- Average structure cost per sq. ft. (2014): \$45 (MH) vs. \$97 (single family home)
- Average MH retail price (2014): \$65,300 for 1,440 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, and loan type

Source: Manufactured Housing Institute (MHI)





# MH Market Indicators

## Drivers of Consumer Demand



## Market Growth

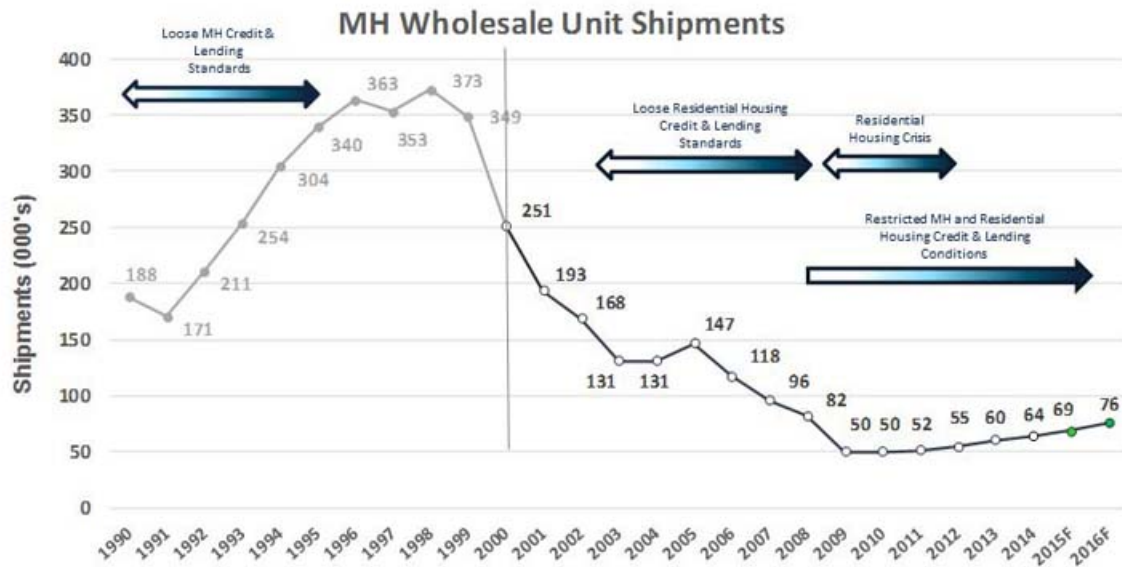


- Opportunity for moderate year-over-year growth; limited downside risk in near-term if volumes maintain historical relationship with new housing starts.
  - Unit shipments have averaged about 10% of single-family housing starts over the last 10 years.
- Potential gain from the recalibration of quality 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 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. We believe, however that there is pent up demand being created and significant upside potential for this market based on current demographic trends including multi-family housing capacity and improving credit and financing conditions, among other factors.*

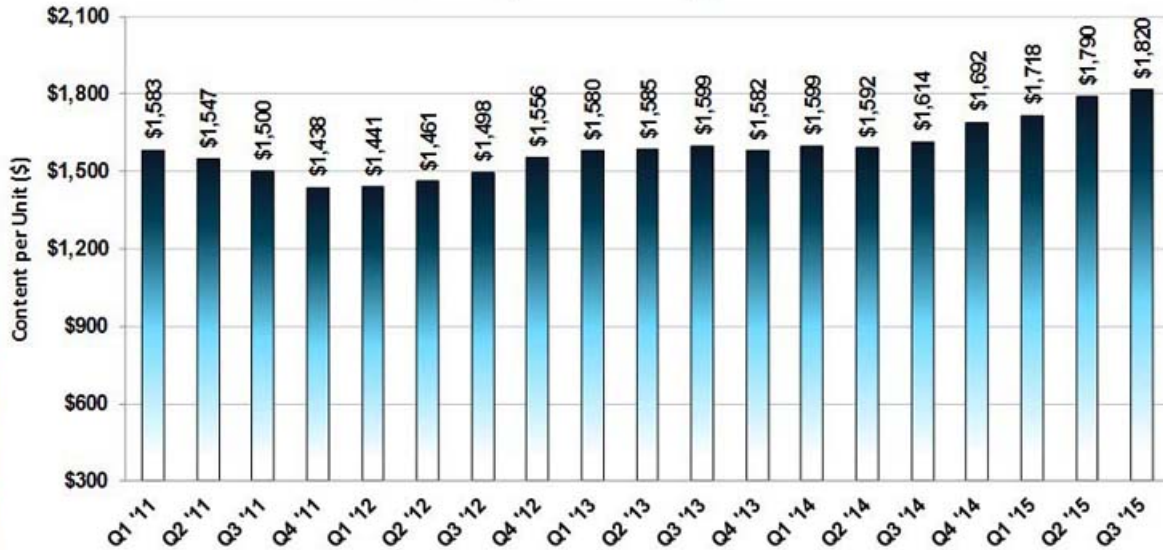


Source: 1990-2014: MHI; 2015 and 2016 Company Forecast (F)

# Patrick MH Content Per Unit

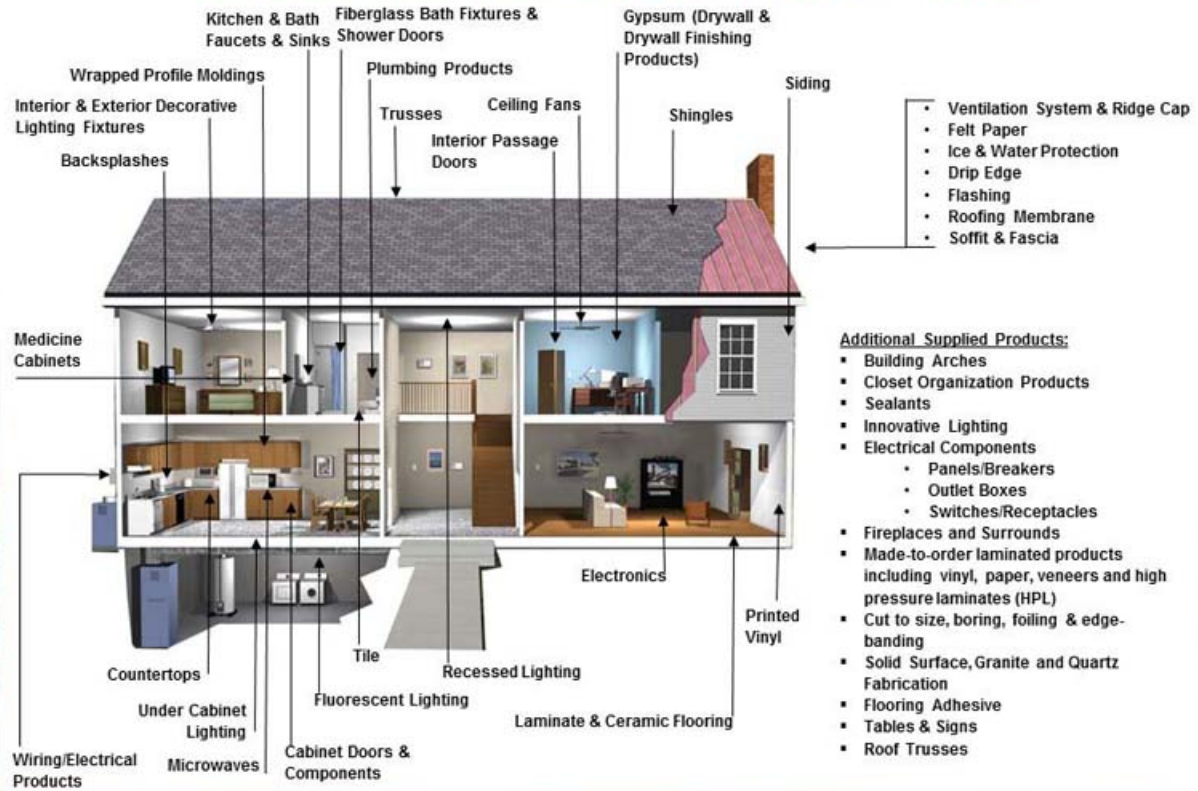
*Our content per unit shipped has remained fairly consistent despite the impact of vertical integration in prior periods by our largest MH customer. We believe we are well-positioned to participate in the continued expected improvement of this industry. We estimate total MH content available in the products that we sell of more than approximately \$6,200 per unit.*

\$'s Sold / MH Unit Shipped\*

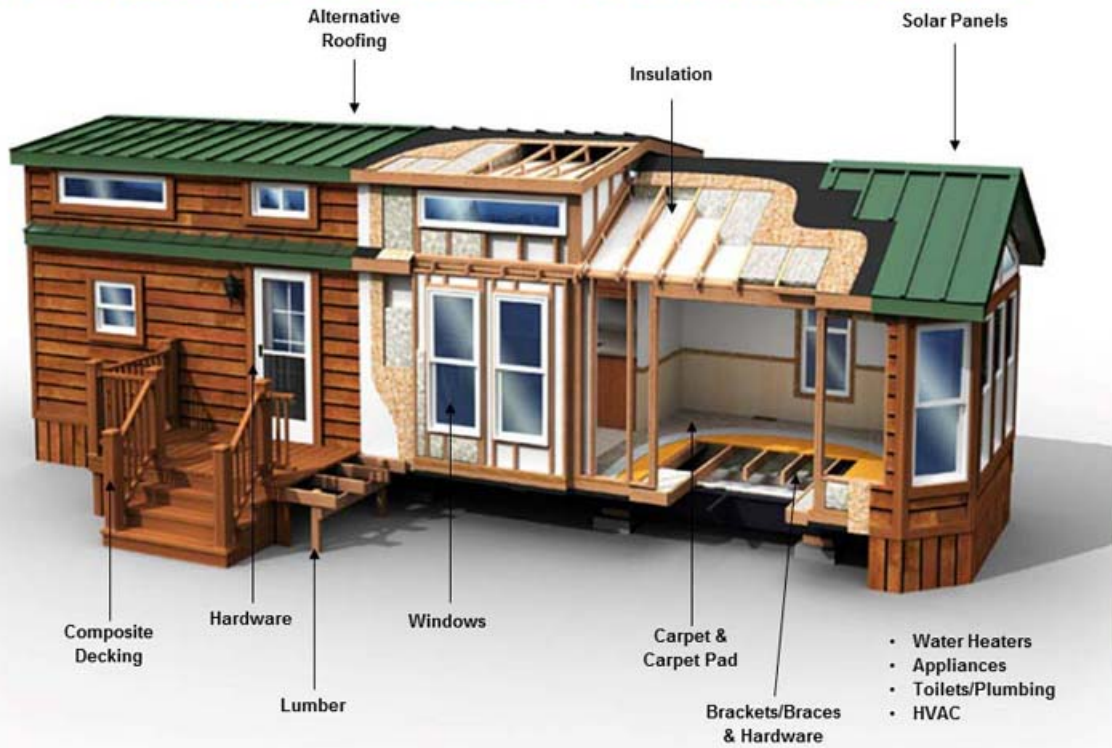


\*Based on TTM Average

# Patrick Product Lines - MH



# Patrick MH Products Growth Potential



# **The Industrial Market**



# Industrial Market Indicators

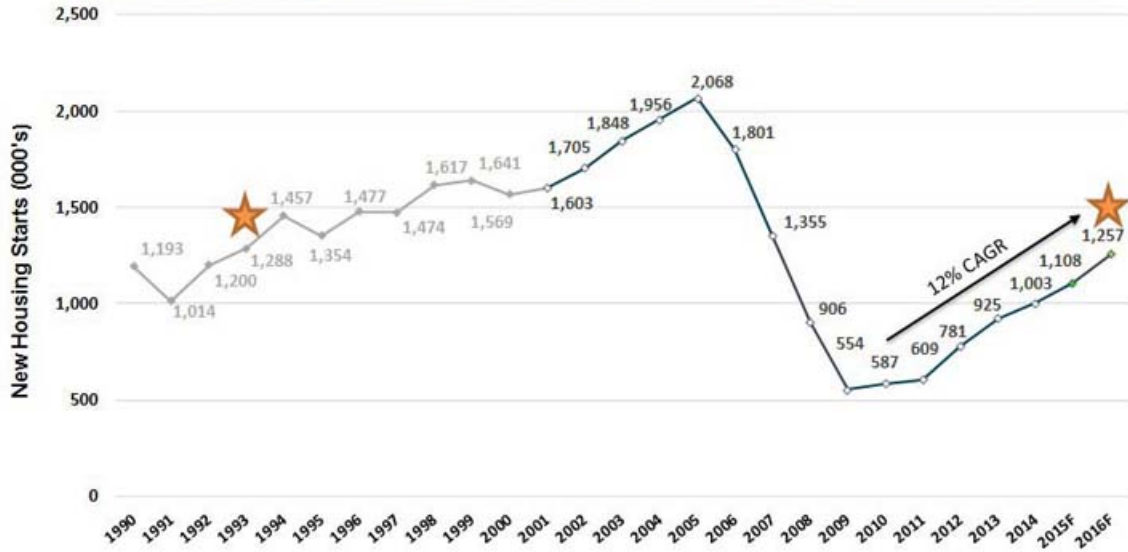


- 50% of the Company's industrial revenue base is tied directly to the residential housing market (new construction and remodel).
- Our sales to the industrial market generally lag new residential housing starts by six to nine months.
- Patrick has targeted certain sales efforts towards industrial market 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 - 2015: NAHB forecast (as of December 31, 2015); Existing Home Sales - 2015: Nov. YTD avg. National Assoc. of Realtors

# New Housing Starts Trends

*We estimate that approximately 50% 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 an 11% increase in total housing starts for full year 2015 over the prior year (as of December 31, 2015).
- Despite recent growth, housing starts are still below 1993 levels.

Source: 1990-2014: U.S. Census Bureau; 2015F & 2016F: NAHB (as of December 31, 2015)

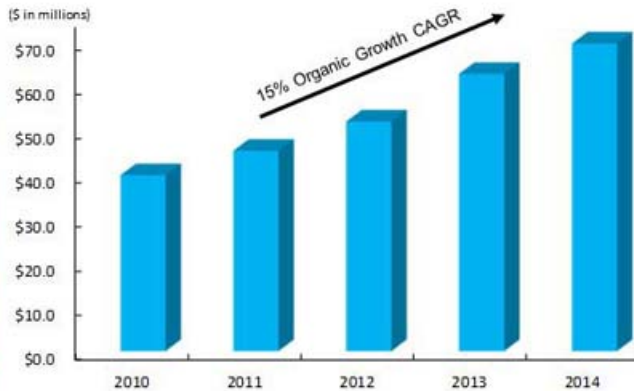


# Industrial Organic Growth



*Growing our legacy core product lines into adjacent markets outside of RV and MH continues to be part of our strategic growth plans. We will continue to concentrate in the residential cabinet and furniture, retail, commercial, hospitality and institutional markets, where positive momentum and market share gains continue to drive strong sales growth.*

## Legacy Industrial Organic Sales Growth\*



\*Excludes the impact of companies acquired from 2010-2014.

### Markets

- 50% residential housing
- 50% retail, commercial, hospitality and institutional

### Product Types

- Paper and vinyl laminated panels
- High pressure laminate ("HPL")
- Fabricated and contour banded parts

### Industrial Market Advantages

- Higher margins relative to Patrick consolidated margin profile
- Expanding economy and investment in retail, office and commercial space
- Pent up demand in residential housing
- Industry financing becoming more available

# 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
- Geographic and product expansion
- 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
  - 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 \$10 million to \$60 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 \$134MM of annualized revenues in each of the past 3 years. In 2015, we acquired approximately \$233MM of annualized revenues including the acquisition of North American.

## 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



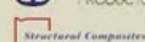
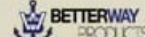
## 2014 Acquisition Highlights

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



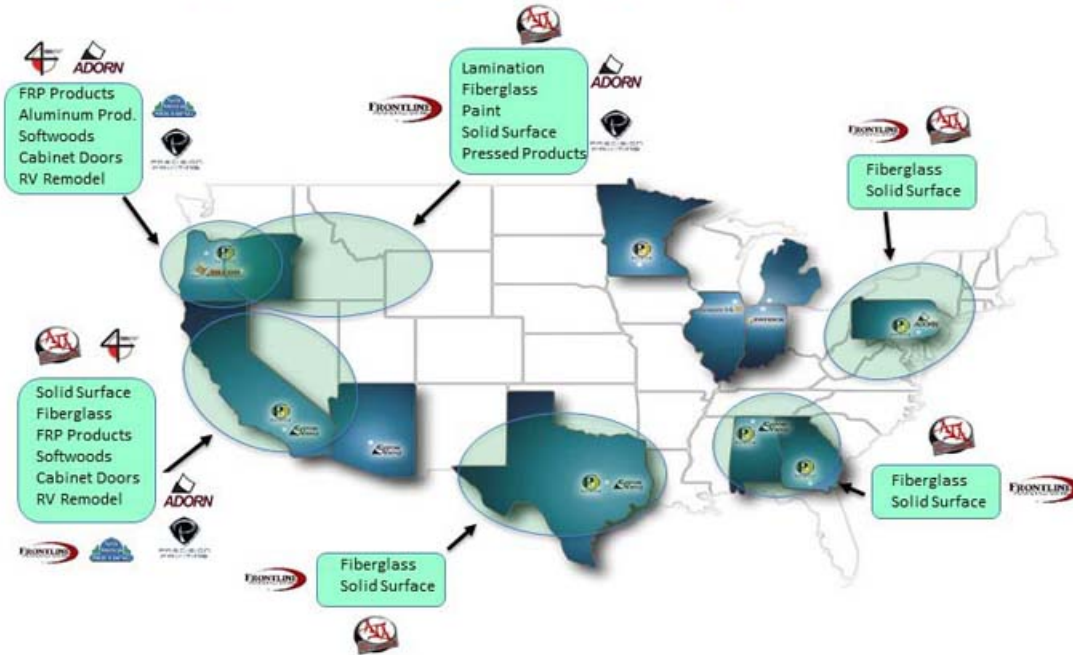
## 2015 Acquisition Highlights

- 4 companies
- \$146MM aggregate purchase price
- \$233MM annualized sales
- Primarily RV market-based



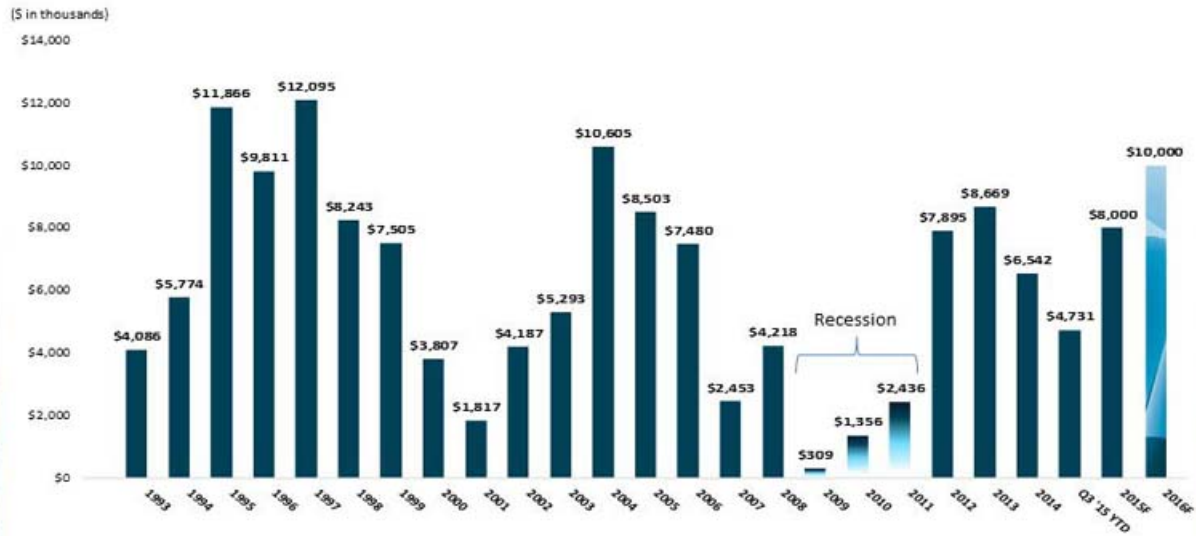
# Patrick Expansion Opportunities

*With the majority of our acquisition activity over the past several years focused on the RV market in the Midwest, we have also created potential expansion opportunities to take these new product lines out to other regions where we both have and don't have current operations. We'll continue to use a balanced and calculated approach when evaluating and executing on these potential initiatives.*



# Reinvesting in the Business - Capital Expenditures

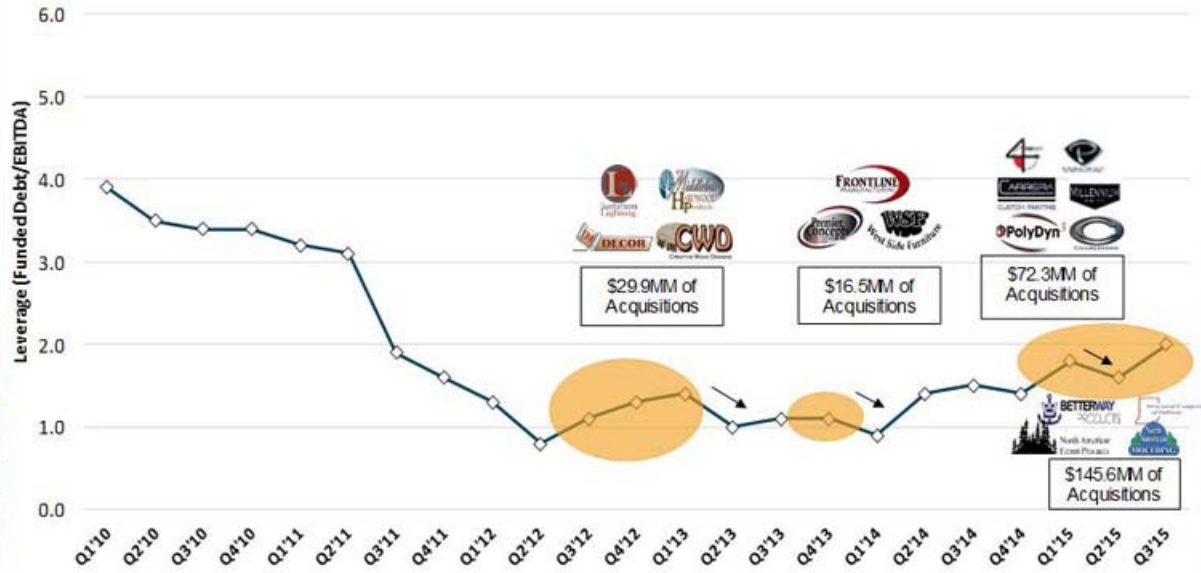
*We will continue to invest in our infrastructure to drive enterprise wide efficiency and flex our capital spend where necessary to align with our demand levels.*



# Balance Sheet Strength

*We expect and continue to utilize our leverage for strategic acquisitions, followed shortly thereafter by an accelerated deleveraging 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.*

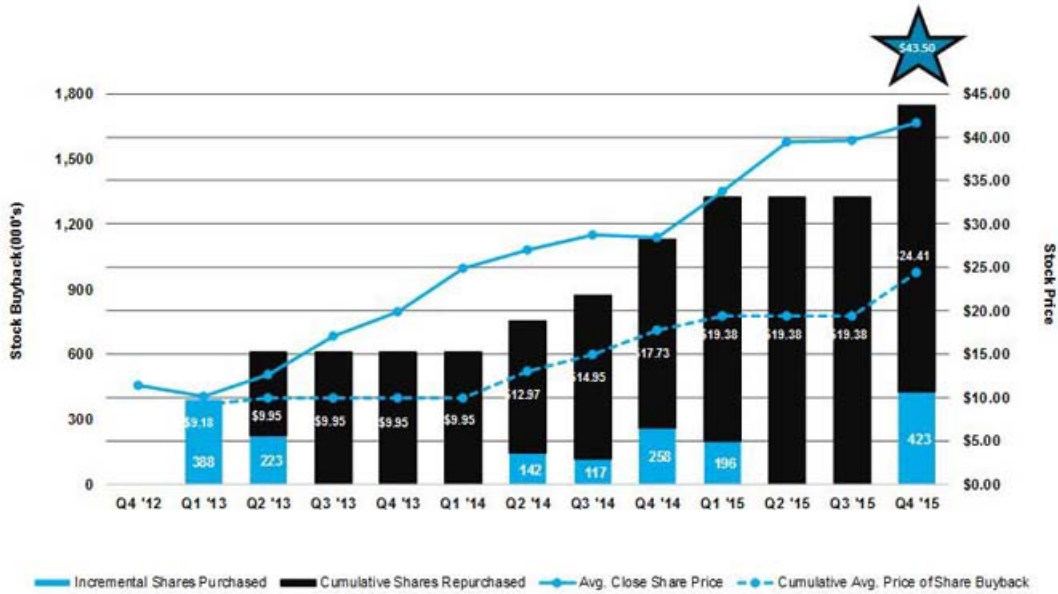
Leverage Position Trend





# Stock Buyback

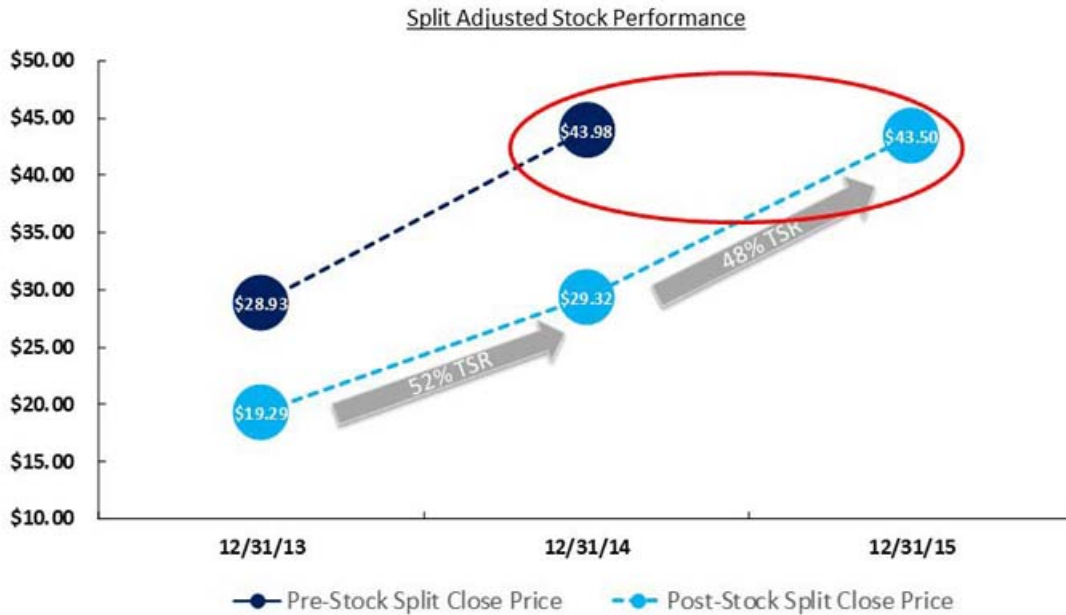
Since the inception of the stock buyback program in February 2013 through December 2015, we have repurchased a total of 1,746,677 shares at an average cost per share of \$24.41 - 44% below the December 31, 2015 closing stock price of \$43.50.



★ Q4 '15 Closing Share Price

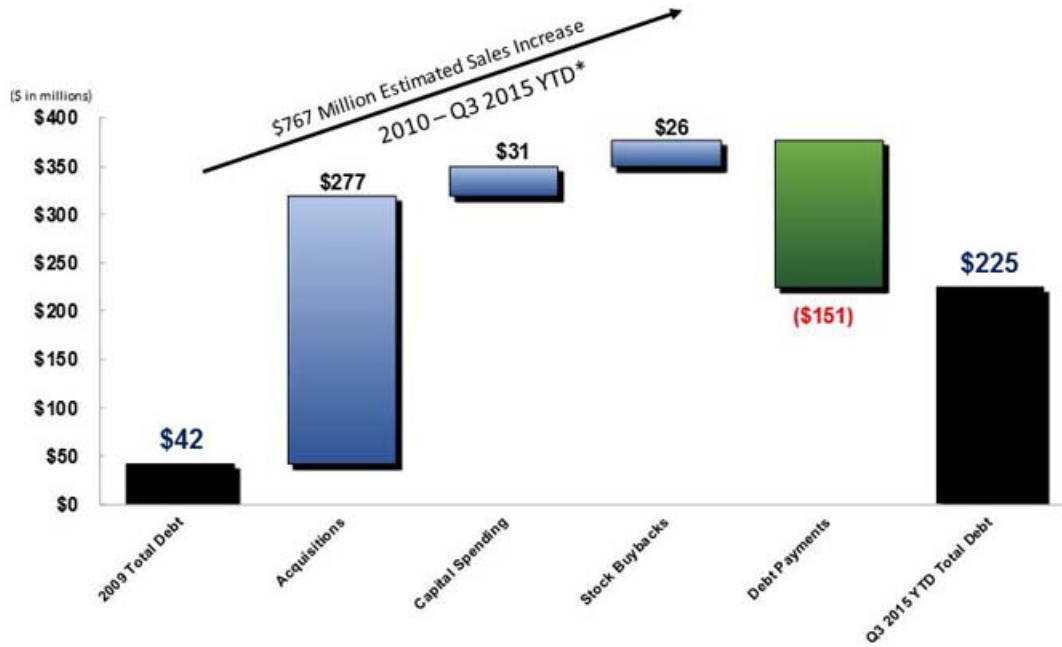
# Stock Performance

**As of December 31, 2015, our split-adjusted closing stock price was \$43.50, approximately 99% of our pre-split closing stock price of \$43.98 on December 31, 2014, and generating a 48% total shareholder return over that time period.**



# Capital Allocation

Since year-end 2009 through Q3 2015 YTD, we have allocated approximately \$334 million in the aggregate of capital to acquisitions, capital spending and stock buybacks, while only increasing debt by \$183 million.

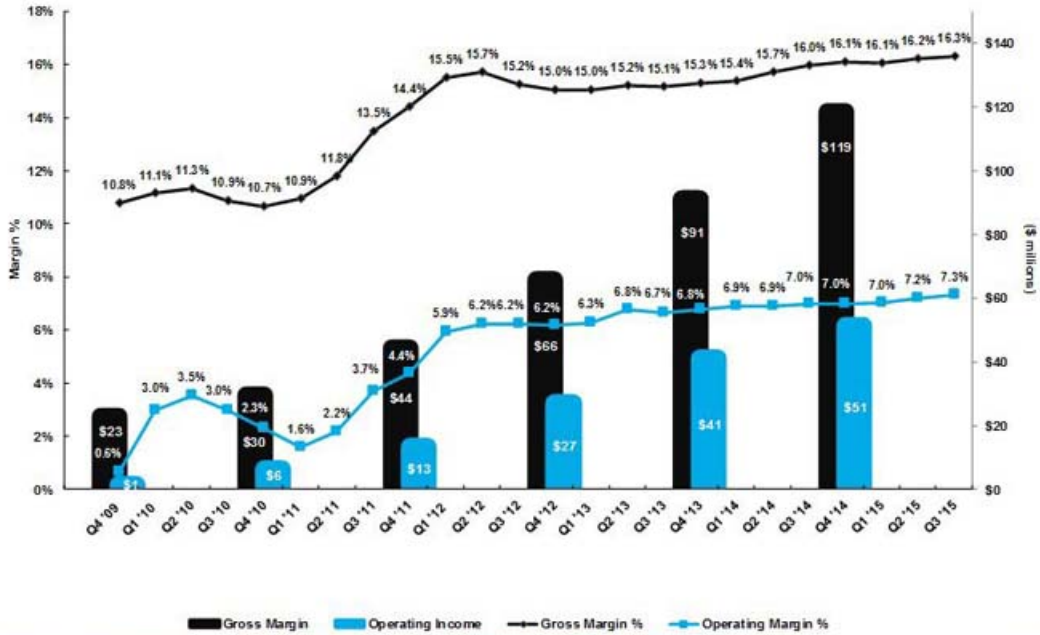


\*Pro Forma Sales (PF) is based on TTM sales through September 2015.

# TTM Gross and Operating Margin Improvement

*Our gross and operating margins have continued to increase driven by increased sales volume, leveraging our fixed costs and strategic acquisitions.*

TTM Gross and Operating Margins



## Investor Contacts

**Andy Nemeth**  
President  
(574) 294-7511  
nemetha@patrickind.com

**Julie Ann Kotowski**  
Director of Investor Relations  
(574) 294-7511  
kotowskj@patrickind.com

## Analyst Coverage

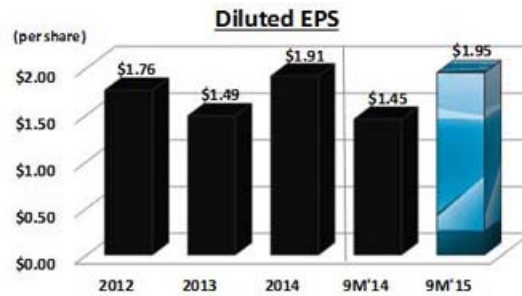
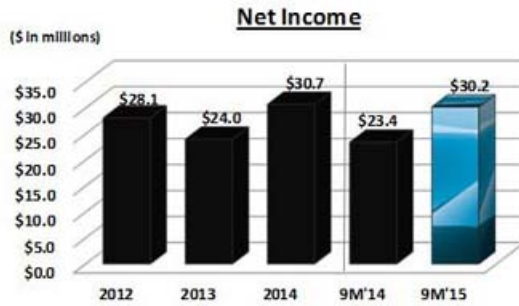
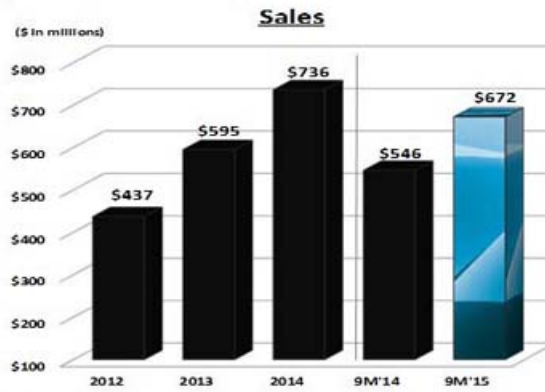
**CJS Securities**  
Daniel Moore  
dmoore@cjs-securities.com

**CL King & Associates**  
Scott Stember  
sstember@clking.com

# Appendix

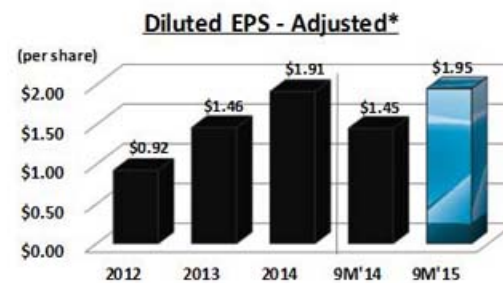
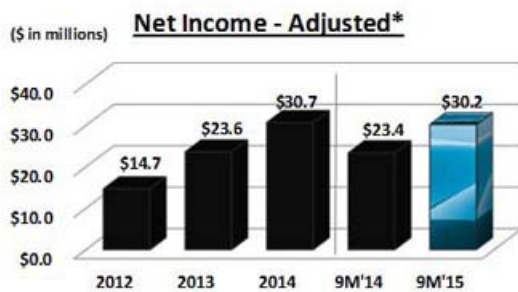
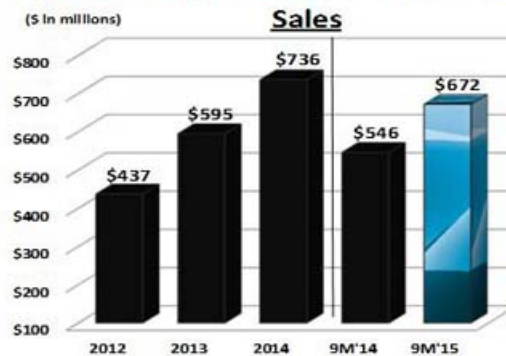
# Summary Financial Performance

## Sales / Net Income / Diluted EPS Summary (Reported) 2012 – 9M '15





## Sales / Net Income / Diluted EPS Summary (Adjusted) 2012 – 9M '15

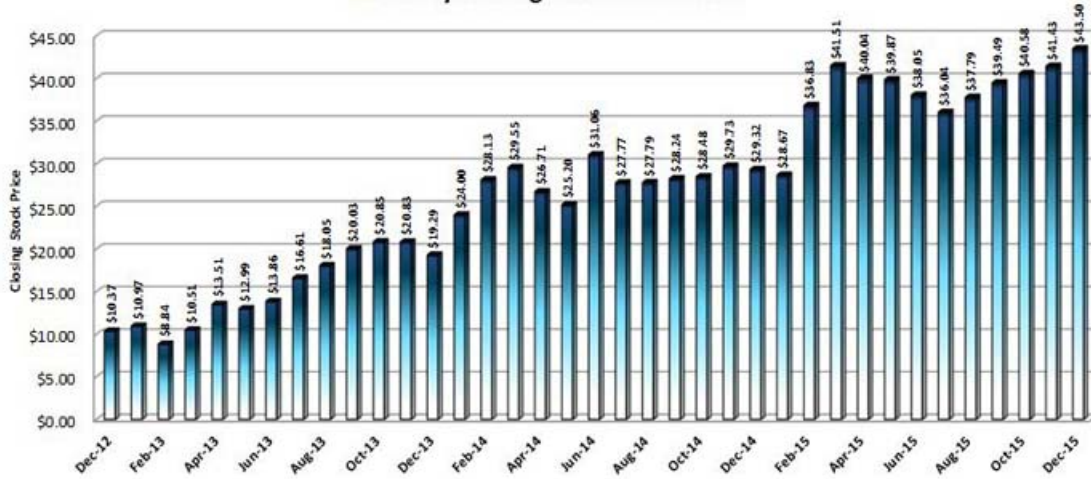


\*Reflects adjustments for differences in Patrick's tax position in 2012-2015 as well as for certain other items in each period to assist in assessing our ongoing performance. See supplementary schedule on page 52 for the reconciliation to reported GAAP net income and diluted EPS.

# Shareholder Value

*The execution of our strategic initiatives has resulted in an approximate 320% return to shareholders during the period of December 2012 – December 2015.*

Monthly Closing Stock Price Trend



Patrick has approximately 15.2 million shares outstanding and a market capitalization of approximately \$660 million as of December 31, 2015.

## 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
09/2013	 Frontline Mfg., Inc.	\$5.2 MM	\$15 MM	Manufacturing	RV, MH & Industrial	Fiberglass bath fixtures including tubs and showers
09/2013	 Premier Concepts, Inc.	\$2.6 MM	\$10 MM	Manufacturing	RV, MH & Industrial	Solid surface countertops
09/2013	 West Side Furniture	\$8.7 MM	\$17 MM	Distribution	RV	Recliners, mattresses, other furniture products
06/2014	 Precision Painting Group	\$16.0 MM	\$28 MM	Manufacturing	RV	Exterior full body painting
06/2014	 Foremost Fabricators, LLC	\$45.4 MM	\$75 MM	Manufacturing & Distribution	RV	Fabricated aluminum products, fiber reinforced polyester (FRP) sheet & coil
09/2014	 PolyDyn3, LLC	\$1.3 MM	\$2.5 MM	Manufacturing	RV	Fabricated simulated wood and stone products
11/2014	 Charleston Corporation	\$9.5 MM	\$20 MM	Manufacturing	RV	Fiberglass and small plastic components

\* Projected Annualized Sales as of the acquisition date

## Acquisition Summary (2010 – 2015) (continued)

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
02/2015	 Better Way Partners, LLC	\$40.5 MM	\$50 MM	Manufacturing	RV	Fiberglass components
05/2015	 Structural Composites of Indiana, Inc.	\$20.1 MM	\$18 MM	Manufacturing	RV, Marine & Industrial	Fiberglass front and rear caps and roofs and other specialty fiberglass components
09/2015	  North American	\$85.0 MM	\$165 MM	Manufacturing	RV, MH & Industrial	Profile wraps, custom mouldings, laminated panels, raw/processed softwood products, trusses, industrial packaging materials

\* Projected Annualized Sales as of the acquisition date

## Supplementary Schedules

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

(\$ in thousands)	2012	2013	2014	9M '14	9M '15
Reported net income (GAAP)	\$ 28,095	\$ 24,040	\$ 30,674	\$ 23,381	\$ 30,183
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	(27)	-
Stock warrants revaluation	1,731	-	-	-	-
Receivable recovery	-	(262)	-	-	-
Income taxes (credit)	(6,823)	14,734	18,404	14,637	18,098
Adjusted pretax income	23,713	38,082	49,108	37,991	48,281
Income taxes*	9,011	14,471	18,416	14,627	18,098
Adjusted net income (Non-GAAP)	\$ 14,702	\$ 23,611	\$ 30,692	\$ 23,364	\$ 30,183

(per share data)	2012	2013	2014	9M '14	9M '15
Reported diluted net income per share (GAAP)	\$ 1.76	\$ 1.49	\$ 1.91	\$ 1.45	\$ 1.95
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	\$ 1.45	\$ 1.95

\*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 9M '14 and 9M '15 was 38.5% and 37.5%, 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.*