Builders FirstSource



Third Quarter 2016 Earnings Call

November 4, 2016





Safe Harbor & Non-GAAP Financial Measures

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Statements in this presentation which are not purely historical facts or which necessarily depend upon future events, including statements about forecasted financial performance or other statements about anticipations, beliefs, expectations, hopes, intentions or strategies for the future, may be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, oral statements made by our directors, officers and employees to the investor and analyst communities, media representatives and others, depending upon their nature, may also constitute forward-looking statements. As with the forward-looking statements included in this release, these forward-looking statements are by nature inherently uncertain, and actual results may differ materially as a result of many factors. All forward-looking statements in this presentation are based upon information available to Builders FirstSource, Inc. on the date of this presentation. Except as required by law, Builders FirstSource, Inc. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including risks or uncertainties related to the Company's revenues, cash flow, and operating results being highly dependent on, among other things, the homebuilding industry, lumber prices and the economy. Builders FirstSource, Inc. may not succeed in addressing these and other risks. Further information regarding factors that could affect our financial and other results can be found in the risk factors section of Builders FirstSource, Inc.'s most recent Form 10-K filed with the Securities and Exchange Commission. Consequently, all forward-looking statements in this presentation are qualified by the factors, risks and uncertainties contained therein.

Use of Non-GAAP Financial Measures

This presentation includes financial measures and terms not calculated in accordance with accounting principles generally accepted in the United States ("GAAP") in order to provide investors with an alternative method for assessing our operating results in a manner that enables investors to more thoroughly evaluate our current performance as compared to past performance. We believe these non-GAAP measures provide investors with a better baseline for modeling our future earnings expectations. Our management uses these non-GAAP measures for the same purpose. We believe that our investors should have access to the same set of tools that we use in analyzing our results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. Our calculations of non-GAAP measures are not necessarily comparable to similarly titled measures reported by other companies. All figures are adjusted or pro forma to reflect a full quarter and year impact of the acquisition of ProBuild. The company provided detailed explanations of these non-GAAP financial measures in its Form 8-K filed with the Securities and Exchange Commission on November 3, 2016.

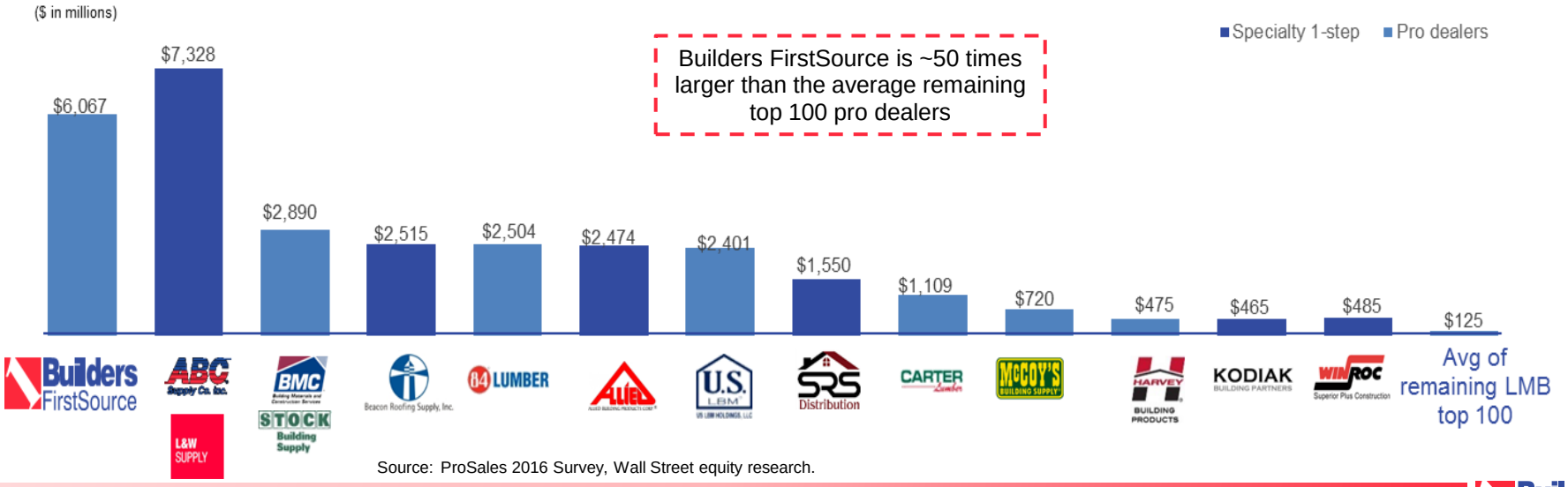
Investment opportunity with significant potential to drive profitable growth

- Market leader in a highly fragmented industry
- Geographic diversity and balanced end market exposure
- Substantial expected cost savings
- Opportunity for continued market share gains and ongoing shift towards higher margin products
- Favorable housing cycle dynamics
- Seasoned management team with extensive integration experience

Builders FirstSource: Market leader in highly fragmented industry

- We are one of the largest LBM (Lumber and Building Material) suppliers of building products, prefabricated components and value-added services in the U.S. professional market segment, primarily for new residential construction and repair and remodeling.
- We offer customers integrated solutions including manufacturing, supply, delivery and installation for a full range of structural and related building products
- Our integrated approach and significant scale allow us to compete more effectively in the homebuilding end market
- Sales to our top 10 customers, who are comprised of the largest U.S homebuilders, account for ~15% of pro forma sales
- We compete in the highly fragmented pro dealer industry
  - Many competitors are small, privately owned businesses with limited product offerings, access to capital, and IT infrastructure
- We are well positioned to execute share capture from smaller, local distributors that lack scale to justify significant investment in IT, expanded inventory, or value-added products

Top Distributor Pro Dealers (2015 Sales in millions)

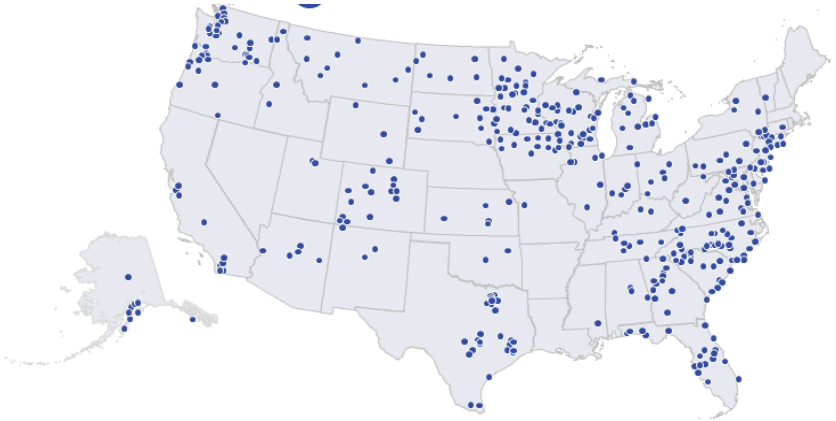


Source: ProSales 2016 Survey, Wall Street equity research.

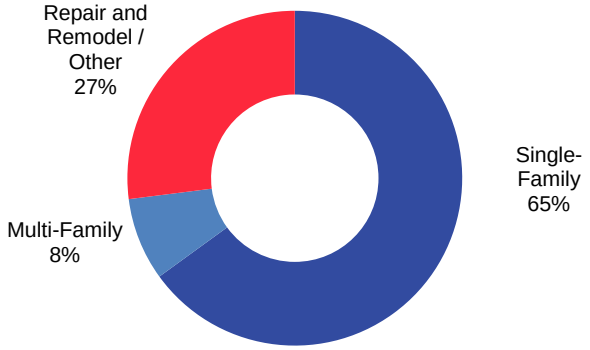
Geographic diversity and balanced end market exposure

- Presence in 74 of top 100 MSAs and in 40 states
  - We have created a diversified company with enhanced scale and an improved geographic footprint, which allows for better customer reach and less exposure to any one market.
- Our national scale facilitates strategic partnerships with customers and suppliers
  - We can uniquely offer the large production homebuilder consistent service across 40 states, including 74 of the top 100 MSAs
  - We believe we have advantaged purchasing power as the largest distributor of building products to the pro channel
- Geographic and end market diversity reduces our dependency on any one market or segment.
  - Sales in Texas accounted for 17% of our 2015 pro forma sales, with sales split roughly evenly between Dallas-Ft Worth, Houston, and San Antonio/Austin.
  - No other state accounts for more than 8% of our sales.
  - Other states showing strong growth, including Colorado, Florida, South Carolina and Washington, are top markets for us.
- Repair and remodel end market has historically provided a more stable revenue base

Broad U.S. coverage with 400 locations in 40 states



3Q16 sales by end market



Integration on track, with substantial cost savings expected

Integration highlights

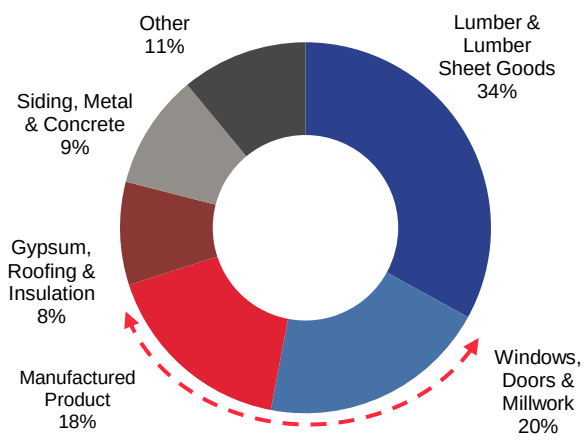
- All aspects of the integration, including system conversions and facility consolidations, are progressing as planned
  - Closed all planned overlapping locations
  - Converted 77 locations onto Builder's ERP
  - On track to convert all overlap markets by Jan 2017
  - Procurement purchasing savings have been secured in several key product areas
  - Aligned 401K and benefit plans were put in place January 1, 2016
  - Consolidation of many back office processes and service providers progressing
- Management and operating teams are driving our business objectives as one cohesive team
- Employee and customer attrition has been minimal
- Integration costs estimated at $90-100M to achieve the full synergy targets, of which $63M was incurred through September and an additional ~$8-10M is expected the balance of the year

Category	Summary Description	Cumulative Savings realized through Sept 2016 (1)	Fiscal 2016 savings est.	Cumulative target run-rate savings by Jul-2017
Procurement	▪ One entity receives larger rebate percentages due to larger purchasing volume ▪ Combined company negotiating more favorable terms due to increased scale		**$10- $12M**	**$30- $36M**
Network consolidation	▪ Consolidation of ~18 redundant sites, out of 88 overlapping locations ▪ The combination of two networks creates a more dense delivery network and is expected to reduce miles driven		**$8- $9M**	**$20- $25M**
General & Administrative	▪ Consolidate headquarters locations ▪ Reductions in staff where duplicate corporate support functions exist ▪ Alignment of 401(k) and benefits plans across both firms ▪ Greater purchasing scale for benefits & insurance		**$49- $52M**	**$50- $59M**
Total		**$70M**	**$67-$73M**	**$100-$120M**

(1) Savings include approximately $10M from 2015 and $60M YTD 2016

Labor shortages and recent increases to cycle times may spur further demand for our high margin value-added products

3Q16 sales by product category



Value Added Product Mix 38%

Lumber & Sheet Goods



- Includes dimensional lumber, plywood and oriented strand board (“OSB”)

Manufactured product



- Factory-built substitutes for job-site framing including floor trusses, roof trusses, wall panels, stairs and engineered wood

Windows, doors & millwork





- Manufacturing, assembly and distribution of aluminum and vinyl windows
- Assembly and distribution of interior and exterior doors
- Distribution of trim, columns and posts
- Manufacturing of custom exterior features

Gypsum, roofing & insulation



- Includes wallboard, metal studs and trims, ceilings, joint treatments and finishes, stucco, and exteriors

Other products & services



- Includes cabinets and hardware, plus turn-key framing, shell construction, design assistance and installation

Siding, metal, & concrete



- Includes vinyl, composite and wood siding, other exteriors and cement

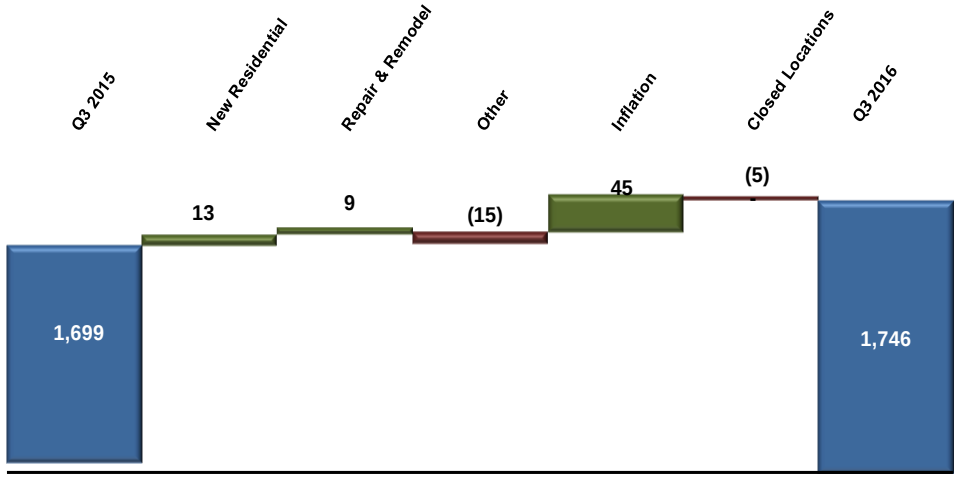


Pro Forma Adjusted Financial Overview

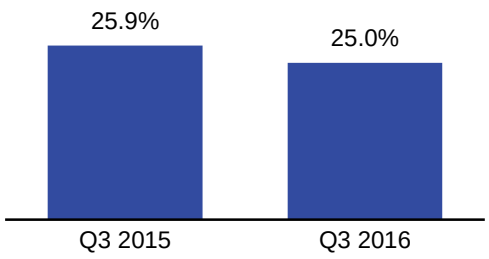
Q3 2016 Adjusted Results

Pro Forma Net Revenue Bridge

($ in millions)

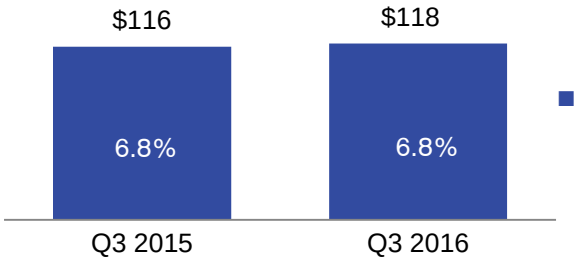


Pro Forma Gross Margin



Adjusted EBITDA(1)

($ in millions)



- 3.1% sales growth on a pro forma basis
  - Sales volume grew ~1.0% in the new residential homebuilding end market
  - The company experienced ~2.8% growth in the repair and remodel end market
  - Commodity price inflation benefited sales by 2.6%
- Gross margins decreased by 90 bps as a result of commodity deflation driven margin expansion in prior year vs inflation driven contraction this year
  - Commodity price inflation generally benefits the company's operating results in the long term ; however, it causes short term gross margin percentage compression when prices are rising and margin percentage expansion when prices are falling. This is due to our short term pricing commitments with customers vs the volatility of the commodity markets
  - Gross margins increased 10 bps from 2Q16
- Adjusted EBITDA increased 2.0% or $2.3M over prior year on a pro forma adjusted basis, largely as a result of the Company's synergy cost savings initiatives
  - Company's synergy cost savings initiatives contributed $20M
  - Gross Profit Margin compression associated with commodity fluctuations reduced EBITDA by $18M year over year

(1) See reconciliations to GAAP on page 13

Refinancing transactions year to date have reduced go forward cash interest by ~$34M annually

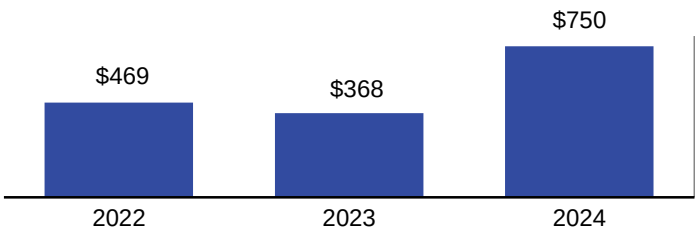
- Multiple refinancing transactions, including debt exchanges, calling and refinancing of our secured notes, repricing the term loan, and repurchasing and retiring high interest notes, have reduced annual cash interest by ~$34M
- Maturity schedule has been extended, with the first tranche of fixed debt coming due in 2022
  - Weighted average maturity of our long term debt, excluding lease financing obligations, extended to over 7 years.
- Go forward cash interest is estimated at $133M; to be fully realized in 2017
- As of quarter end, Adjusted Pro Forma EBITDA (on a trailing 12 month basis) was $ 373.2M and net debt was $1,969M
  - This implies a leverage multiple of 5.3x net debt / Adjusted Pro Forma EBITDA
  - The company reduced its net debt / Adjusted Pro Forma EBITDA ratio from 6.5x in the third quarter of 2015, or a 1.2 reduction in one year

Proforma for repurchase and retirement of $50M principal of unsecured notes

	Net Debt Outstanding [1]	Go Forward Annual Cash Interest Forecast [2]
2024 notes	$ 750.0	$ 42.2
2023 notes	367.6	39.5
Term loan expiring 2022	468.8	22.3
Revolving Credit Facility [2]	147.5	5.8
Lease finance obligations and capital leases	249.6	23.6
Cash [3]	(5.9)	
Total	$ 1,977.6	$ 133.4
		6.7%

Long Term Note Maturity Profile [1] [3]

($ in millions)



(1) Pro forma assuming Q3 balance, adjusted for the October dutch auction tender offer for $50M principal of the 2023 notes. The pro forma adjustment reduced the quarter end outstanding 2023 notes by $50M and increased the revolving credit facility balance by $58.5M, the full settlement amount of the auction transaction (2) Excludes issuance cost and one time items. Assumes current or pro forma borrowing rates on variable debt. (3) Excludes capital leases and includes Term Loan Facility.

Liquidity, Cash Flow, and Deleveraging Priorities

- Total liquidity at September 30, 2016 was $631.9M
- While we expect to borrow under our revolving credit facility for seasonal working capital and other operating needs, we expect to pay down additional debt in 2016 with free cash flow of $75-85M, excluding one time debt refinancing cost
- Capital markets transactions executed since the beginning of 2016 will reduce annual go forward cash interest by approximately $34M and benefit future de-levering
  - Two debt exchanges
  - Retiring the company's 7.625% notes due 2021
  - Issuing $750M of 5.625% notes due 2024
  - Repricing our senior secured term loan facility with an interest rate reduction of 1.25%
  - Repurchasing $50M of our 10.75% Senior Notes due 2023, financed with cash flow generated full year 2016
- Maturity profile allows multi-year runway of EBITDA growth and cash flow generation to reduce debt levels before refinancing is required
- Management believes that the following financial attributes will enable additional deleveraging:
  - Projected free cash flow generation driven by EBITDA growth
  - Low capital intensive business with ongoing capital expenditures at ~1.5% of sales
  - Substantial NOL tax assets which shelter the company from paying federal cash taxes through much of 2017
  - Focus on working capital efficiency, which we believe will run between 9%-10% of incremental sales
  - Projected annual cost savings realization of $100-120M by end of 2017
  - Non-recurring integration cost of ~$30M in 2016; management expects these cost to decline to $20M in 2017
- We believe our $800M revolving credit facility provides sufficient liquidity to support seasonal working capital needs
- We are focused on reducing debt, and are optimistic about our cash generation opportunities



Appendix - Financial Schedules

Adjusted EBITDA Reconciliation by Quarter and T12M

	Quarter 1 2015	Quarter 2 2015	Quarter 3 2015	Quarter 4 2015	Fiscal 2015	Quarter 1 2016	Quarter 2 2016	Quarter 3 2016	LTM Sept 2016
Financial Data									
Pro forma net sales	$ 1,284.1	$ 1,627.8	$ 1,699.0	$ 1,455.9	$ 6,066.8	$ 1,397.1	$ 1,677.3	$ 1,746.0	$ 6,276.3
Sales adjustment for closed locations	(4.4)	(4.6)	(4.7)	(3.0)	(16.7)	(0.4)	-	-	(3.4)
Pro forma net sales excluding closed locations	1,279.7	1,623.2	1,694.3	1,452.9	6,050.1	1,396.7	1,677.3	1,746.0	6,272.9
Pro forma gross margin	309.8	416.1	440.5	382.3	1,548.7	349.7	418.3	437.1	1,587.5
Pro forma gross margin %	*24.1%*	*25.6%*	*25.9%*	*26.3%*	*25.5%*	*25.0%*	*24.9%*	*25.0%*	*25.3%*
Reconciliation to Adjusted EBITDA:									
Reported GAAP Net Income (Loss)	**$ (7.1)**	**$ 3.6**	**$ (8.7)**	**$ (10.6)**	**$ (22.8)**	**$ (17.0)**	**$ 29.4**	**$ 125.5**	**$ 127.3**
Pre-Close ProBuild Net Income [(1)]	(21.0)	47.4	5.6	-	32.0	-	-	-	-
Pro forma interest adjustment	(23.9)	(24.0)	6.1	-	(41.8)	-	-	-	-
Acquisition depreciation and amortization adjustments	(10.7)	(11.0)	(3.8)	-	(25.5)	-	-	-	-
Other pro forma adjustments	-	(6.9)	1.0	-	(5.9)	-	-	-	-
Acquisition related expenses	6.2	7.1	19.2	0.3	32.8	-	-	-	0.3
Pro forma Net Income (Loss)	**(56.5)**	**16.2**	**19.4**	**(10.3)**	**(31.2)**	**(17.0)**	**29.4**	**125.5**	**127.6**
Integration related expenses	0.3	0.13	14.0	9.7	24.1	5.4	7.5	8.0	30.6
One time debt issuance and refinancing cost						(7.7)	1.7	53.3	47.3
Release of tax valuation allowance						5.1	(16.1)	(117.6)	(128.6)
Facility closure costs	0.3	2.1	1.4	0.3	4.1	-	(1.7)	0.0	(1.4)
Adjusted Net Income (Loss)	**(55.9)**	**18.4**	**34.8**	**(0.3)**	**(3.0)**	**(14.2)**	**20.8**	**69.2**	**75.5**
Weighted average diluted common shares (in millions)	*107.4*	*112.2*	*113.1*	*109.4*	*108.5*	*109.9*	*113.5*	*114.3*	
Diluted adjusted net income (loss) per share:	**$ (0.52)**	**$ 0.16**	**$ 0.31**	**$ (0.00)**	**$ (0.03)**	**$ (0.13)**	**$ 0.18**	**$ 0.61**	
Depreciation and amortization expense	28.5	29.0	32.2	27.6	117.3	30.8	30.6	25.6	114.5
Interest expense, net	44.4	49.3	44.2	43.0	180.9	42.9	41.1	39.0	166.0
Income tax expense	1.1	0.3	1.2	3.3	5.9	(0.6)	20.3	(13.9)	9.1
Stock compensation expense	1.8	1.6	1.6	1.9	6.9	2.6	2.6	2.6	9.6
ProBuild long term incentive plan	0.7	1.3	-	-	2.0	-	-	-	-
(Gain)/loss on sale and asset impairments	(1.4)	(1.6)	0.5	0.5	(2.0)	-	1.0	(4.3)	(2.8)
Other management-identified adjustments [(1)]	1.6	1.9	1.5	0.3	5.3	0.3	0.3	0.1	1.2
Adjusted EBITDA	**$ 20.8**	**$ 100.2**	**$ 116.0**	**$ 76.3**	**$ 313.3**	**$ 61.8**	**$ 116.7**	**$ 118.3**	**$ 373.1**
Adjusted EBITDA Margin	*1.6%*	*6.2%*	*6.8%*	*5.2%*	*5.2%*	*4.4%*	*7.0%*	*6.8%*	*5.9%*

Note: Prepared in accordance with Article 11 of Regulation S-X, which assumes the ProBuild acquisition closed January 1, 2015. Pro forma results reflected in our 10Q were prepared in accordance with the requirements of Accounting Standards Codification section 805, includes the results of ProBuild prior to the Closing Date, and assumes the ProBuild acquisition closed January 1, 2014, affecting non cash depreciation and amortization

(1) Primarily relates to severance, one-time cost items, and losses from closed ProBuild locations.

Adjusted EBITDA Reconciliation Q3 and YTD

(in $ millions)	Three months ended September 30, 2016	Three months ended September 30, 2015 [1]	Nine months ended September 30, 2016	Nine months ended September 30, 2015 [1]
Reported GAAP Net Income (Loss)	**$ 125.5**	**$ (8.7)**	**$ 137.9**	**$ (12.2)**
ProBuild Net Income (Loss)	-	5.6	-	32.0
Pro forma interest adjustment	-	6.1	-	(41.8)
Acquisition depreciation and amortization adjustments	-	(3.8)	-	(25.5)
Other pro forma adjustments	-	1.0	-	(5.9)
Acquisition related expenses	-	19.2	-	32.5
Pro forma Net Income (Loss)	**125.5**	**19.4**	**137.9**	**(20.9)**
Integration related expenses	8.0	14.0	20.9	14.49
One time debt issuance and refinancing cost [2]	53.3	-	47.3	-
Release of tax valuation allowance	(117.6)	-	(128.6)	-
Facility closure costs	0.0	1.4	(1.7)	3.7
Adjusted Net Income (Loss)	**69.2**	**34.8**	**75.8**	**(2.7)**
Weighted average diluted common shares (in millions)	*114.3*	*113.1*	*113.4*	*108.2*
Diluted adjusted net income (loss) per share:	**$ 0.61**	**$ 0.31**	**$ 0.67**	**$ (0.02)**
Reconciling items:				
Depreciation and amortization expense	25.6	32	86.9	89.7
Interest expense, net	39.0	44	123.0	137.9
Income tax (benefit) expense	(13.9)	1	5.8	2.5
Stock compensation expense	2.6	1.6	7.7	5.0
ProBuild long term incentive plan	-	-	-	2.0
(Gain)/loss on sale and asset impairments	(4.3)	0.5	(3.3)	(2.5)
Other management-identified adjustments [3]	0.1	1.5	0.9	5.0
Adjusted EBITDA	**$ 118.3**	**$ 116.0**	**$ 296.8**	**$ 236.9**
Adjusted EBITDA Margin	*6.8%*	*6.8%*	*6.2%*	*5.1%*

(1) Pro forma results are reflected for 2015 prior to the Acquisition Closing Date of July 31, 2015. These were prepared in accordance with Article 11 of Regulation S-X, which assumes the ProBuild acquisition closed January 1, 2015. Pro forma results reflected in our 10Q were prepared in accordance with the requirements of Accounting Standards Codification section 805, which includes the results of ProBuild prior to the Closing Date, and assumes the ProBuild acquisition closed January 1, 2014, affecting non cash depreciation and amortization. (2) Cost associated with refinancing long term debt (3) Primarily relates to severance, one-time cost items, and losses from closed ProBuild locations.

GAAP Financial Schedules – Income Statement

- The Company acquired ProBuild on July 31, 2015. Accordingly, ProBuild's financial results are not included in the Generally Accepted Accounting Principles ("GAAP") results for any periods prior to the Closing Date

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	(Unaudited)			
	(In thousands, except per share amounts)			
Sales	$ 1,745,958	$ 1,276,063	$ 4,820,372	$ 2,108,570
Cost of sales	1,308,864	951,289	3,615,199	1,589,449
Gross margin	437,094	324,774	1,205,173	519,121
Selling, general and administrative expenses	350,837	286,533	1,019,715	464,197
Income from operations	86,257	38,241	185,458	54,924
Interest expense, net	92,290	46,005	170,316	66,185
Income (loss) from continuing operations before income taxes	(6,033)	(7,764)	15,142	(11,261)
Income tax expense (benefit)	(131,502)	993	(122,788)	990
Net Income (loss)	$ 125,469	$ (8,757)	$ 137,930	$ (12,251)
Comprehensive Income (loss)	$ 125,469	$ (8,757)	$ 137,930	$ (12,251)
Net income (loss) per share:				
Basic	$ 1.13	$ (0.08)	$ 1.25	$ (0.12)
Diluted	$ 1.10	$ (0.08)	$ 1.22	$ (0.12)
Weighted average common shares:				
Basic	111,187	105,856	110,487	101,096
Diluted	114,273	105,856	113,393	101,096

GAAP Financial Schedules – Balance Sheet

	September 30, 2016	December 31, 2015
	(Unaudited) (In thousands, except per share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,850	$ 65,063
Accounts receivable, less allowances of $10,923 and $8,049 at September 30, 2016 and December 31, 2015, respectively	677,171	528,544
Other receivables	47,904	57,778
Inventories, net	570,582	513,045
Other current assets	29,476	29,899
Total current assets	1,330,983	1,194,329
Property, plant and equipment, net	669,683	734,329
Assets held for sale	7,488	5,585
Goodwill	740,411	739,625
Intangible assets, net	167,883	189,604
Deferred income taxes	115,320	2,035
Other assets, net	20,535	16,531
Total assets	$ 3,052,303	$ 2,882,038
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Checks outstanding	$ 40,688	$ 46,833
Accounts payable	446,581	365,347
Accrued liabilities	254,267	293,905
Current maturities of long-term debt and lease obligations	18,985	29,153
Total current liabilities	760,521	735,238
Long-term debt and lease obligations, net of current maturities, debt discount and debt issuance costs	1,924,817	1,922,518
Other long-term liabilities	66,651	75,087
Total liabilities	2,751,989	2,732,843
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, 10,000 shares authorized; zero shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	—	—
Common stock, $0.01 par value, 200,000 shares authorized; 111,538 and 109,726 shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	1,115	1,097
Additional paid-in capital	524,973	511,802
Accumulated deficit	(225,774)	(363,704)
Total stockholders' equity	300,314	149,195
Total liabilities and stockholders' equity	$ 3,052,303	$ 2,882,038

GAAP Financial Schedules – Cash Flow

	Nine months ended September 30, 2016	2015
	(Unaudited) (In thousands)	
Cash flows from operating activities:		
Net income (loss)	$ 137,930	$ (12,251)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	86,901	30,635
Asset impairments	1,905	1,438
Amortization of deferred loan costs	5,414	16,751
Amortization of debt discount	526	120
Loss on extinguishment of debt	11,736	—
Payment of original issue discount	(1,259)	
Accretion of lease finance obligation	714	—
Fair value adjustment of stock warrants	—	4,563
Deferred income taxes	(124,787)	396
Bad debt expense	35	797
Stock compensation expense	7,734	4,972
Net gain on sale of assets	(5,159)	(587)
Changes in assets and liabilities, net of assets acquired and liabilities assumed:		
Receivables	(144,342)	(30,513)
Inventories	(62,005)	31,615
Other current assets	423	(2,255)
Other assets and liabilities	3,323	2,227
Accounts payable and checks outstanding	77,939	32,380
Accrued liabilities	(35,115)	38,481
Net cash provided by (used in) operating activities	(38,087)	118,769
Cash flows from investing activities:		
Purchases of property, plant and equipment	(34,127)	(28,313)
Proceeds from sale of property, plant and equipment	2,816	2,409
Cash used for acquisitions, net	(3,970)	(1,465,117)
Net cash used in investing activities	(35,281)	(1,491,021)
Cash flows from financing activities:		
Borrowings under revolving credit facility	707,000	320,000
Repayments under revolving credit facility	(678,000)	(215,000)
Proceeds from issuance of notes	750,000	700,000
Proceeds from term loan	—	594,000
Repayments of long-term debt and other loans	(755,095)	(1,365)
Payments of loan costs	(15,205)	(56,632)
Proceeds from public offering of common stock, net of issuance costs	—	111,315
Exercise of stock options	6,547	4,332
Repurchase of common stock	(1,092)	(986)
Net cash provided by financing activities	14,155	1,455,664
Net change in cash and cash equivalents	(59,213)	83,412
Cash and cash equivalents at beginning of period	65,063	17,773
Cash and cash equivalents at end of period	$ 5,850	$ 101,185

(1) Net cash used in operating activities is burdened by $35.6M interest expense driven primarily by the call premiums associated with retiring the company's 7.625% notes due 2021.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