Builders FirstSource



Fourth Quarter and Fiscal 2017 Earnings Call

March 1, 2018





Safe Harbor & Non-GAAP Financial Measures

Cautionary Notice

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. 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 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. The company provided detailed explanations of these non-GAAP financial measures in its Form 8-K filed with the Securities and Exchange Commission on February 28, 2018.

Differentiated, diversified market leader positioned for accelerating growth and expanding profitability

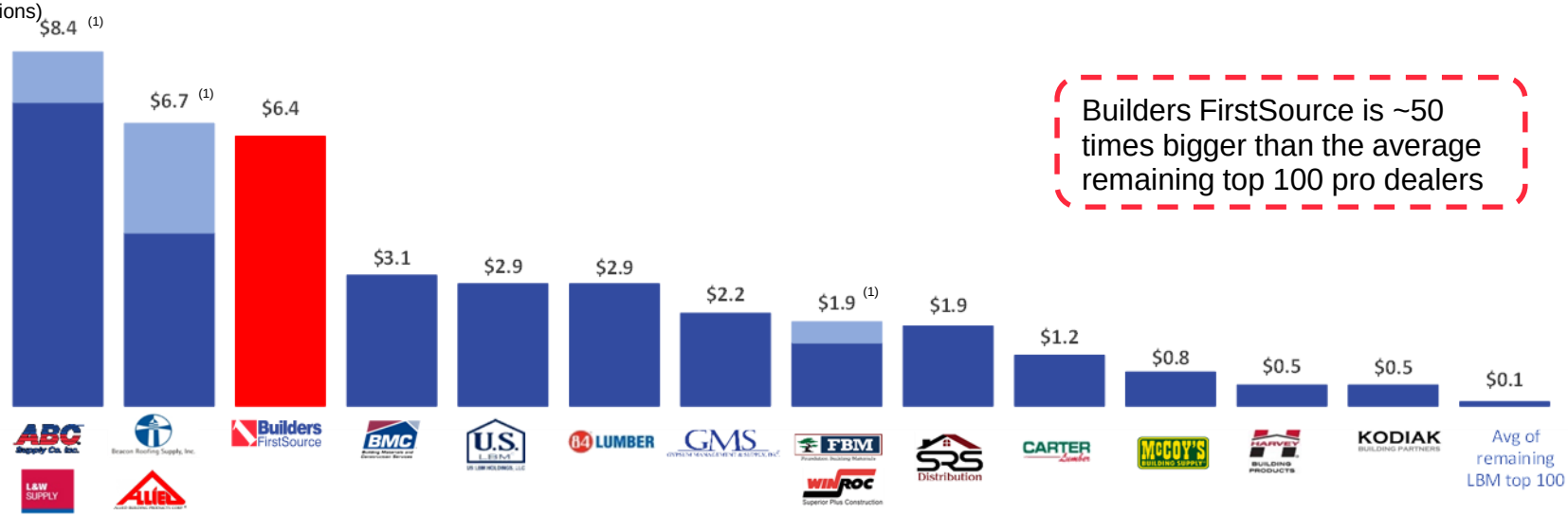
- Differentiated market leader with exceptional geographic end market diversity
- Competitively advantaged in a highly fragmented industry
- Capitalizing on highly favorable housing market dynamics
- Enhanced focus and investment towards driving market share gains and ongoing shift towards higher margin products
- Executing a range of operational excellence and cost savings initiatives throughout the organization
- Expanding cash flow generation

Builders FirstSource: Differentiated market leader capitalizing on strategic advantages and enhanced focus on growth

- One of the largest LBM (Lumber and Building Material) suppliers of building products in the U.S. professional market
- Margin expansion opportunities with prefabricated components and value-added services, primarily for new residential construction and repair and remodeling
- Integrated solutions: manufacturing, supply, delivery and installation for a full range of structural and related building products
- Integrated approach and significant scale enables us to compete more effectively in the homebuilding end market
- Highly fragmented industry creates significant opportunities
  - Many competitors are small and privately owned with limited product offerings, access to capital, and IT infrastructure
  - We are increasing our focus and investment to accelerate our share capture from these smaller local distributors, particularly in high-margin value-added products

2016 Pro Forma Sales of Top Distribution Pro Dealers

(in $ billions)

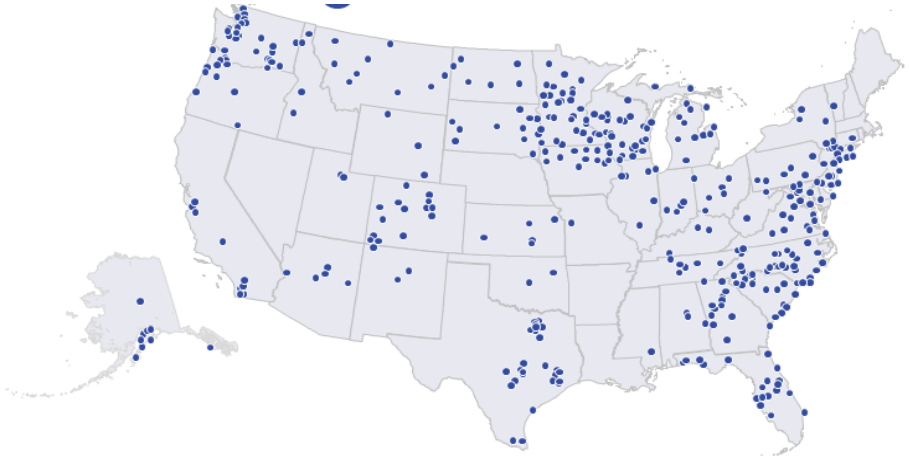


Source: ProSales 2017 Survey, Wall Street equity research
(1) Full year 2016 pro Forma for notable acquisitions

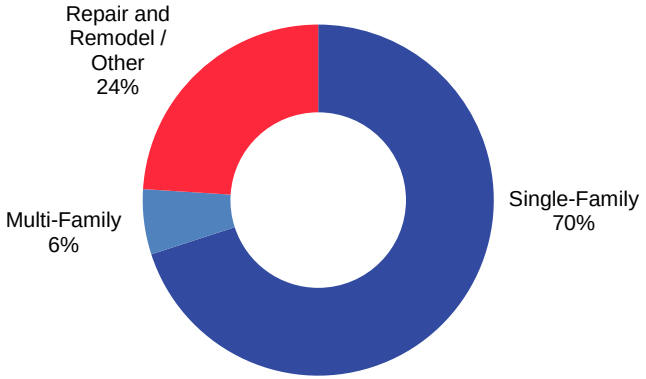
Exceptional geographic diversity and balanced end market exposure

- Diversity, scale and expansive geographic footprint enables exceptional customer reach and less exposure to any one market
  - Presence in 75 of top 100 MSAs and in 40 states
- National scale facilitates strategic partnerships with customers and suppliers
  - Unique positioning to offer large production homebuilders consistent service across 40 states
  - Advantaged purchasing power as the largest distributor of building products to the pro channel
- The highly fragmented homebuilding market provides a diverse customer base, where no one customer accounts for more than 5% of sales and top 10 account for ~16%
- Geographic and end market diversity reduces our dependence on any one market or segment
- Repair and remodeling (R&R) end market has historically provided a more stable revenue base

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



2017 sales by end market

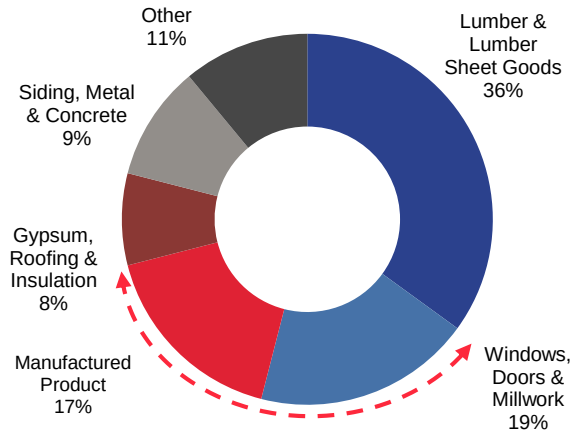


Labor shortages and extended building cycle times increase the relative value of our high margin value-added products

Investing to drive growth and expand share of wallet in value-added products

- Capacity expansion
  - 4 new truss manufacturing facilities brought on line in 2017, and improved productivity at 20 facilities
  - In 2018, we are adding 3 new truss manufacturing facilities, 9 additional lines to existing plants, and capacity and productivity additions to 10 more, 1 new millwork facility, and capacity to 10 door shops
- Value added products grew 8% vs prior year
  - Manufactured products up 11%
  - Commodity inflation drove increase in lumber revenue and mix

2017 sales by product category



Value Added Product Mix of 36%

Lumber & Sheet Goods



Manufactured product



Windows, doors & millwork





Gypsum, roofing & insulation



Other products & services



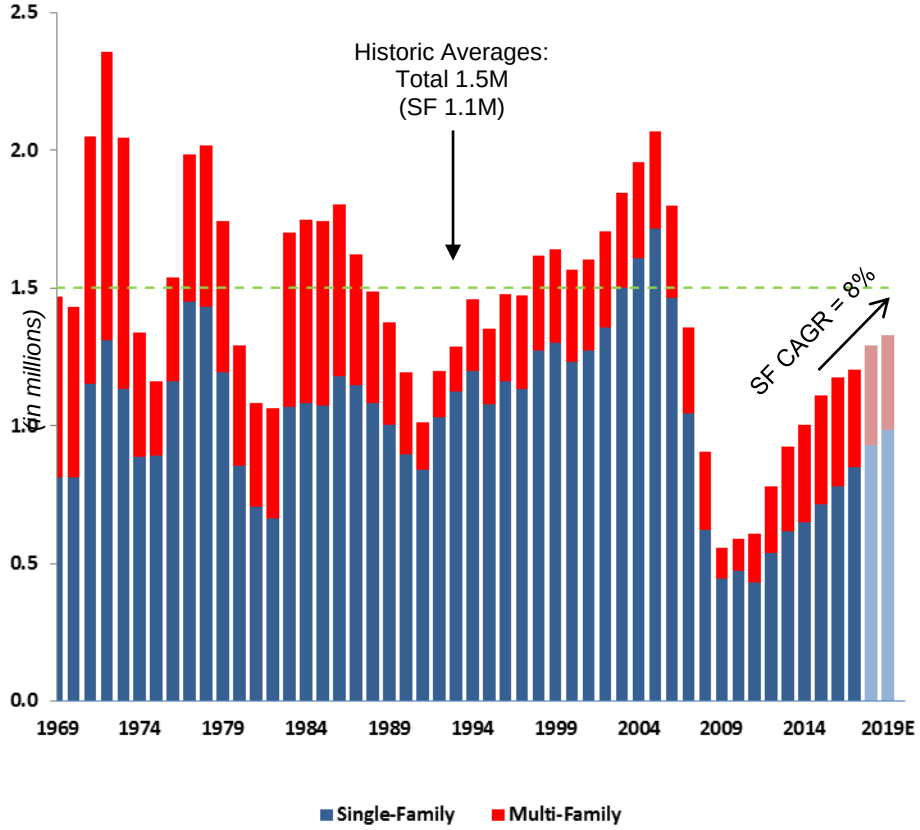
Siding, metal, & concrete



Note: Sales exclude the impact of closed locations

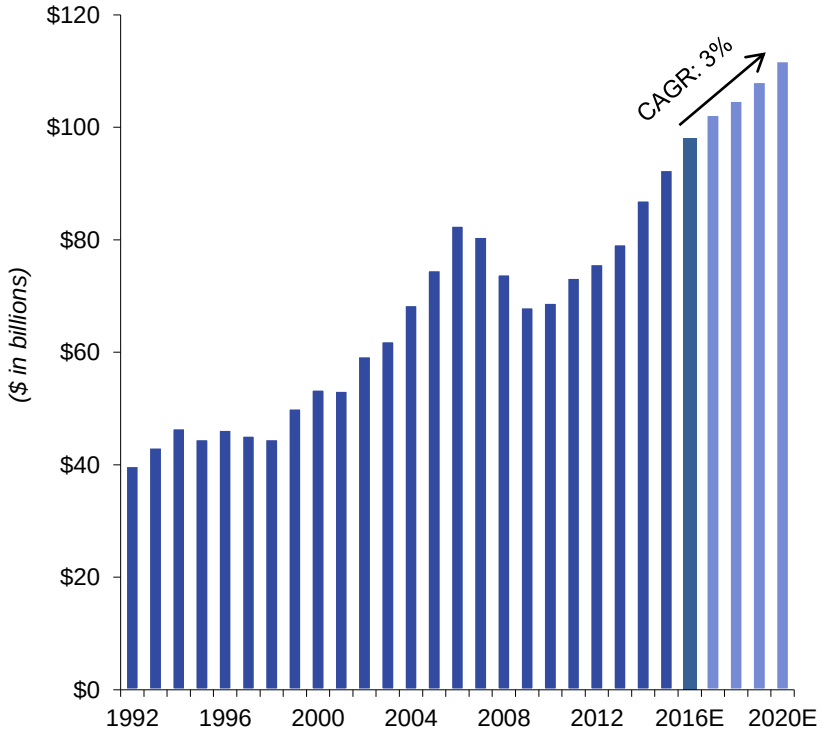
Supportive US housing market dynamics and outlook

U.S. housing starts[1]



Housing starts level is still significantly below the long-term historical average

Professional home improvement products spending[2]



Residential repair & remodel spending continues to show consistent growth

[1] Source: US Census, National Association of Home Builders. Estimates (2017 – 2019) wall street and economic research
[2] Source: Home Improvement Research Institute.

Executed on our 2017 priorities

Above Market Growth	■ Leverage our geographic reach, vendor and customer relationships, and leading scale to grow faster than the market ■ Continue to expand our salesforce	✓ **2017 revenue growth of 10.7%** ✓ **Added +120 sales professionals and trainees in 2017**
Expansion of Value-Added Products	■ Significant opportunities exist to increase the penetration of our high-margin value-added product offerings, enabled by accelerating capacity investments	✓ **11.0% growth in manufactured products in 2017** ✓ **4 new component plants in 2017**
Operational Excellence	■ Initiatives are underway to drive continuous improvement and enhanced efficiencies	✓ **Roadmap for multi-year cost savings** ✓ **Integration of delivery management system to core ERP completed in December** ✓ **Customer to Cash project begun**
Expanding Free Cash Flow	■ Expanding operating cash flow enables funding of these growth initiatives and debt reduction	✓ **Cash flow of $119M after $62M in CapEx investments** ✓ **Called 10.75% notes, saving $35M go forward cash interest**
Exceptional Talent	■ As business in our industry is won at the local level, focus on bench of general managers and sales leaders	✓ **One of Forbes 500 Best Large Employers** ✓ **College recruiting and sales trainee focus to advance our sales talent**

What's Next? Leveraging our strengths to accelerate growth and further expand profitability

Existing Business + ***Organic Investment in Value Added Product growth*** + ***Operational Excellence Initiatives*** + ***Core Business Growth*** (Single family starts return to historic norm of 1.1M)

Leverage Platform Strengths

- Strong existing business positioned for accelerating growth and profitability
  - Market leader with exceptional size, geographic footprint, and end market exposure
  - Largest number of manufacturing plants (57) strategically located across the country
  - Expanding best in class sales force capacity and capability
  - Favorable housing market outlook

Market and Margin Expansion Initiatives

- Execute on operational excellence initiatives and value-added product expansion to accelerate profit growth
  - Operational excellence initiatives, including distribution and logistics, pricing and margin management, back office efficiencies and systems-enabled process improvements, yield significant cost savings
  - Expand our national manufacturing footprint and differentiated capabilities to capture above market growth in higher margin value-added products
    - Value-added products address the growing demand for ways to build homes more efficiently, addressing labor constraints and rising costs.
  - Grow faster than the single family market

Meaningful Value Creation

- A normalized housing market and focus on operations should result in substantially increased returns
  - Significant resulting cash flow provides opportunity for debt reduction, returning cash to shareholders, and increasing investment in organic and acquisitive growth
    - Our long term leverage target is between 2.5-3.5 X EBITDA

Initiatives underway, with meaningful value creation

Category	Summary Description	Estimated EBITDA Growth
Core Business Growth	▪ Single family starts return to historic norm of 1.1M ▪ Repair and Remodeling growth at ~3% annually ▪ Multi-family starts return to 400K historic norm	~$250-280M
Value Added Product Growth Faster Than Market	▪ Grow faster than the single family market, leveraging value added products ▪ Expand national manufacturing footprint, providing access to higher margin value added products ▪ Provide solutions to build more efficiently and address labor constrains	~$30-40M
Operational Excellence Initiatives	▪ Delivery and logistic projects to improve efficiency and customer service, including black box technology and delivery and dispatch system ▪ Home builder integration, including customer portal and automation of order entry and integrated billing ▪ Back office automation ▪ Pricing and margin optimization tools ▪ Operational reporting improvements that enable more efficient operations and indirect spending reductions	~$65-75M

We believe will enable Builders FirstSource, within 4-5 years, to:

- ✓ **~ Double 2016 EBITDA**
- ✓ **~ EPS $3.00 - $3.50**
- ✓ **~ 2.5 – 3.0 x 2016 Free Cash Flow**
- ✓ **~ Over $1B Cumulative Cash Generation**

Note: Assumes ~120M shares outstanding at the end of 4-5 years, CapEx between 1.5-1.7% of sales to capture savings and elevated associated depreciation, no further debt refinancing, and return to normalized housing starts of 1.1M SF and 400K MF starts. See page 1 regarding Forward-Looking Statements and Risk Factors

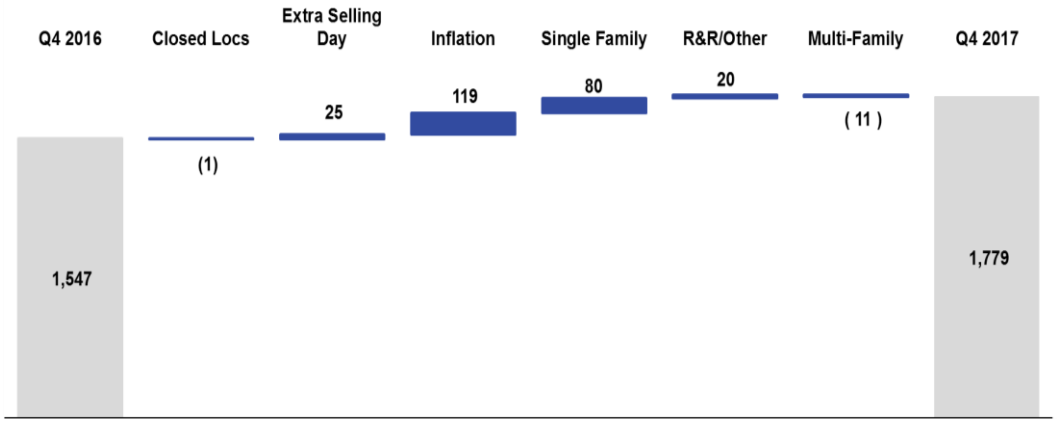


Pro Forma Adjusted Financial Overview

Q4 2017 Adjusted results

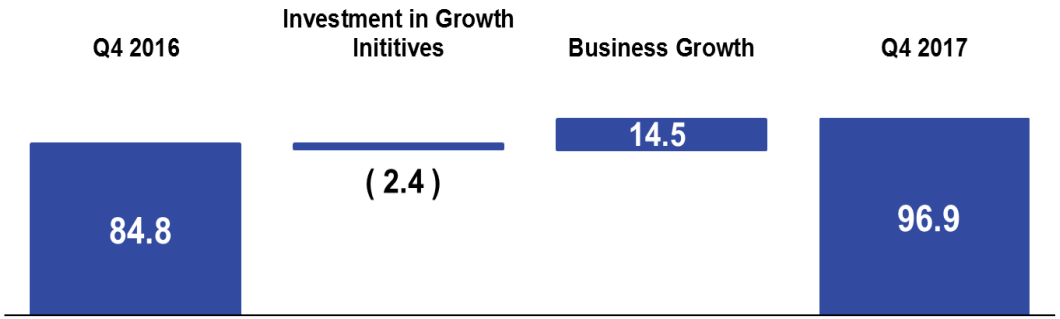
Net Revenue Bridge

($ in millions)



Adjusted EBITDA Bridge (1,2)

($ in millions)

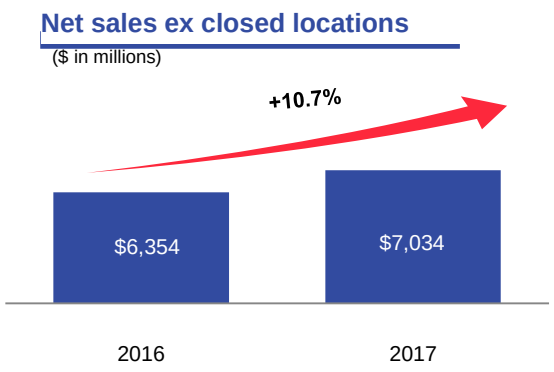


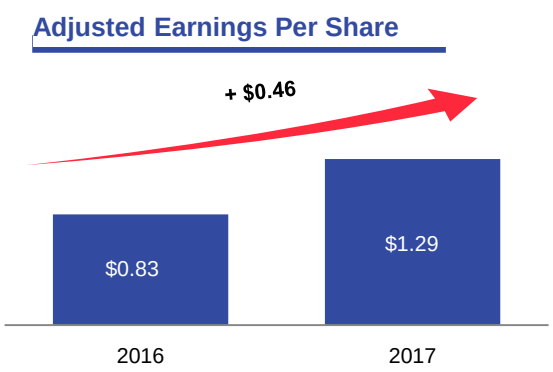
- Sales per day excluding closed locations grew 13.2% over prior year
  - Sales volume per day +7.5% in single family
  - +5.2% sales per day volume growth R&R/Other
  - Commodity price inflation benefited sales by 7.6%
  - Market declines in multi-family
- Gross margins decreased by 110 bps largely as a result of commodity inflation
  - Although commodity price inflation generally benefits the company's operating results in the long term, it can cause short term gross margin percentage compression when prices are rising due to short term pricing commitments provided customers. Additionally, higher sales in commodity products has a negative mix impact on gross margin percent
- SG&A as a % of sales decreased by 140 basis points over prior year as a result of cost leverage realized, partially offset by investments in growth initiatives, including sales associates and new locations
- Adjusted EBITDA increased 14.2% over 2016
  - Sales growth in the quarter drove profit growth. Margin pressure from commodity inflation and investments in growth initiatives offset operational improvements

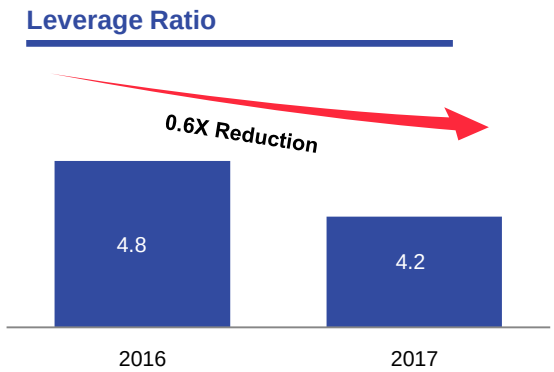
(1) See Adjusted (Non- GAAP) EBITDA reconciliations to GAAP on page 15
(2) Growth investments includes new sales associates and costs associated with new manufacturing facilities .

2017 Financial Highlights

- Sales grew 10.7% over prior year, excluding closed locations
- SG&A as a percentage of sales, reduced by 90 bps vs prior year, including $9.7 million investment in growth initiatives, including sales associates and new locations
- Adjusted net income improved $55M, or $0.46 per share, over 2016
- Adjusted EBITDA increased 9.8% over prior year
- Adjusted Net Leverage ratio for year end 2017 was 4.2x, a reduction of 0.6 turns over prior year
  - Retired our most expensive debt, our 10.75% Unsecured Notes due 2023, on December 29, 2017, which reduced our go forward annual cash interest by $35M
  - Completed the transaction in advance of tax reform which limited the deductibility of interest expense
  - Transaction had a marginal short-term increase of 0.2x turns to our year end leverage ratio and cash flow, as we pre-paid interest due in 2018, but did not change our target of < 3.5x leverage by year end 2018
- 2017 net cash flow generation of $119M enabled <u>both</u> debt reduction <u>and</u> funding of growth investments







(1) See reconciliations to GAAP on page 15

Free cash flow and deleveraging priorities

The following financial attributes…

- *Strong projected free cash flow generation*
- *Relatively low capital intensive business*
- *Our current NOL should shelter the Company from paying all but $15-20M of cash taxes in 2018*
- *Focus on working capital efficiency, expected to run 10% of incremental sales*
- *Refinancing transactions reduced 2018 cash interest by $35M annually*

We believe will enable Builders FirstSource in 2018 to…

- *Generate net free cash flow of $170-190M*
- *Fund capital investments at 1.7% of sales*
- *Improve our leverage ratio to ≤ 3.5X*
- *Fund organic growth opportunities and expand share of wallet through value added products*
- *Reduce debt*



Appendix - Financial Schedules

Reconciliation from Net Income to Adjusted EBITDA

(in $ millions)	Three months ended December 31, 2017	Three months ended December 31, 2016	Twelve months ended December 31, 2017	Twelve months ended December 31, 2016
Reported GAAP Net Income	**$ (42.7)**	**$ 6.4**	**$ 38.8**	**$ 144.3**
Integration related expenses	4.0	5.1	20.7	26.0
Debt issuance and refinancing cost [(1)]	56.3	9.7	58.7	57.0
(Release) of tax valuation allowance/revaluation of NOL [(2)]	29.0	(3.1)	29.0	(131.6)
Facility closure costs	-	0.2	-	(1.5)
Adjusted Net Income	**46.6**	**18.3**	**147.2**	**94.2**
Weighted average diluted common shares (in millions)	*116.5*	*114.2*	*115.6*	*113.6*
Diluted adjusted net income per share:	**$ 0.40**	**$ 0.16**	**$ 1.27**	**$ 0.83**
Reconciling items:				
Depreciation and amortization expense	22.2	22.9	93.0	109.8
Interest expense, net	33.2	34.7	134.5	157.7
Income tax (benefit) expense	(11.0)	3.2	24.1	8.9
Stock compensation expense	3.6	2.8	13.5	10.5
(Gain)/loss on sale and asset impairments	1.9	2.9	6.3	(0.3)
Other management-identified adjustments [(3)]	0.4	0.0	0.4	0.8
Adjusted EBITDA	**$ 96.9**	**$ 84.8**	**$ 419.0**	**$ 381.6**
Adjusted EBITDA Margin	*5.4%*	*5.5%*	*6.0%*	*6.0%*

(1) Cost associated with refinancing long term debt. (2) In 2016, the company released the valuation allowance against its net deferred tax asses. In 2017, the company revalued its NOL tax asset given the tax reform that allows for a lower federal corporate tax rate. (3) Primarily relates to severance and one time cost.

Adjusted EBITDA Reconciliation by Quarter

	Quarter 1 2016	Quarter 2 2016	Quarter 3 2016	Quarter 4 2016	Fiscal 2016	Quarter 1 2017	Quarter 2 2017	Quarter 3 2017	Quarter 4 2017	Full Year 2017
Financial Data										
Pro forma net sales	$ 1,397.1	$ 1,677.3	$ 1,746.0	$ 1,546.9	$ 6,367.3	$ 1,533.1	$ 1,843.3	$ 1,878.9	$ 1,778.9	$ 7,034.2
Sales adjustment for closed locations	(6.5)	(2.6)	(3.3)	(1.4)	(13.8)	-	-	-	-	-
Pro forma net sales excluding closed locations	1,390.6	1,674.7	1,742.6	1,545.5	6,353.5	1,533.1	1,843.3	1,878.9	1,778.9	7,034.2
Pro forma gross margin	349.7	418.3	437.1	391.6	1,596.7	376.1	460.8	459.3	431.2	1,727.4
Pro forma gross margin %	*25.0%*	*24.9%*	*25.0%*	*25.3%*	*25.1%*	*24.5%*	*25.0%*	*24.4%*	*24.2%*	*24.6%*
Reconciliation from Net Income to Adjusted EBITDA:										
Reported GAAP Net Income (Loss)	**$ (17.0)**	**$ 29.4**	**$ 125.5**	**$ 6.4**	**$ 144.3**	**$ 3.8**	**$ 37.9**	**$ 39.7**	**$ (42.7)**	**$ 38.8**
Integration related expenses	5.4	7.5	8.0	5.1	26.0	5.9	5.1	5.7	4.0	20.7
Debt issuance and refinancing cost [1]	(7.7)	1.7	53.3	9.7	57.0	2.4	-	-	56.3	58.7
(Release) of tax valuation allowance/revaluation of NOL [2]	5.1	(16.1)	(117.6)	(3.1)	(131.7)	-	-	-	29.0	29.0
Facility closure costs	-	(1.7)	0.0	0.2	(1.5)	-	-	-	-	-
Adjusted Net Income (Loss)	**(14.2)**	**20.8**	**69.2**	**18.3**	**94.2**	**12.1**	**43.0**	**45.4**	**46.6**	**147.2**
Weighted average diluted common shares (in millions)	*109.9*	*113.5*	*114.3*	*114.2*	*113.6*	*114.6*	*115.9*	*115.9*	*116.5*	*115.6*
Diluted adjusted net income (loss) per share:	**$ (0.13)**	**$ 0.18**	**$ 0.61**	**$ 0.16**	**$ 0.83**	**$ 0.11**	**$ 0.37**	**$ 0.39**	**$ 0.40**	**$ 1.27**
Depreciation and amortization expense	30.8	30.6	25.6	22.9	109.8	23.6	24.2	23.0	22.2	93.0
Interest expense, net	42.9	41.1	39.0	34.7	157.7	33.8	33.7	33.8	33.2	134.5
Income tax expense	(0.6)	20.3	(13.9)	3.2	9.0	0.3	19.7	15.1	(11.0)	24.1
Stock compensation expense	2.6	2.6	2.6	2.8	10.5	2.9	3.5	3.5	3.6	13.5
(Gain)/loss on sale and asset impairments	-	1.0	(4.3)	2.9	(0.3)	3.1	(0.2)	1.5	1.9	6.3
Other management-identified adjustments [3]	0.3	0.3	0.1	0.0	0.8	0.3	0.1	(0.3)	0.4	0.4
Adjusted EBITDA	**$ 61.8**	**$ 116.7**	**$ 118.3**	**$ 84.8**	**$ 381.6**	**$ 76.1**	**$ 124.0**	**$ 122.0**	**$ 96.9**	**$ 419.0**
Adjusted EBITDA Margin	*4.4%*	*7.0%*	*6.8%*	*5.5%*	*6.0%*	*5.0%*	*6.5%*	*6.5%*	*5.4%*	*6.0%*

(1) Cost associated with refinancing long term debt. (2) In 2016, the company released the valuation allowance against its net deferred tax asses. In 2017, the company revalued its NOL tax asset given the tax reform that allows for a lower federal corporate tax rate. (3) Primarily relates to severance and one time cost.

Interest Reconciliation and Debt Outstanding

	Three months ended December 31, 2017		
	Interest Expense	Net Debt Outstanding	Adjusted Annual Go Forward Cash Interest [1]
		(in millions)	
2024 Secured Notes @ 5.625% Fixed	$ 10.5	$ 750.0	$ 42.2
2023 Unsecured Notes at 10.75% Fixed	9.7		
2024 Term Loan @ 4.7% (Floating LIBOR) [2]	5.2	463.0	21.8
Revolving Credit Facility @ 2.9% (Floating LIBOR) [2]	1.3	350.0	14.4
Amortization of deferred loan costs and debt discount [3]	8.9		
Lease finance obligations and capital leases	5.3	240.5	21.3
Redemption premium paid on call of the 2023 Unsecured Notes	48.7		
Other	(0.1)		
Cash		(57.5)	
Total	$ 89.5	$ 1,746.0	$ 99.7

- Total liquidity at December 31, 2017 was $494M
- The net debt/Adjusted 2017 EBITDA leverage ratio on December 31, 2017 was 4.2x, a 0.6x reduction from the prior year
- 2017 Adjusted EBITDA / Adjusted annual go forward cash interest is greater than 4x

(1) Excludes issuance cost and one time items. Assumes current or pro forma borrowing rates on variable debt. (2) Assumes Q4 balance for the Term Loan and the revolving credit facility for annualized projections. (3) Includes $7.6M of non-cash deferred loan cost and debt discount write-off associated with the extinguishment of debt on our 2023 unsecured notes

GAAP Financial Schedules – Income Statement 4Q17

	Three Months Ended December 31,	
	2017	2016
	(In thousands, except per share amounts)	
Sales	$ 1,778,939	$ 1,546,912
Cost of sales	1,347,719	1,155,337
Gross margin	431,220	391,575
Selling, general and administrative expenses	366,419	340,697
Income from operations	64,801	50,878
Interest expense, net	89,471	44,351
Income (loss) before income taxes	(24,670)	6,527
Income tax expense	18,031	116
Net income (loss)	$ (42,701)	$ 6,411
Comprehensive income (loss)	$ (42,701)	$ 6,411
Net income (loss) per share:		
Basic	$ (0.38)	$ 0.06
Diluted	$ (0.38)	$ 0.06
Weighted average common shares:		
Basic	113,239	111,549
Diluted	113,239	114,158

GAAP Financial Schedules – Income Statement 2017

	Years Ended December 31,	
	2017	2016
	(In thousands, except per share amounts)	
Sales	$ 7,034,209	$ 6,367,284
Cost of sales	5,306,818	4,770,536
Gross margin	1,727,391	1,596,748
Selling, general and administrative expenses	1,442,288	1,360,412
Income from operations	285,103	236,336
Interest expense, net	193,174	214,667
Income before income taxes	91,929	21,669
Income tax expense (benefit)	53,148	(122,672)
Net income	$ 38,781	$ 144,341
Comprehensive income	$ 38,781	$ 144,341
Net income per share:		
Basic	$ 0.34	$ 1.30
Diluted	$ 0.34	$ 1.27
Weighted average common shares:		
Basic	112,587	110,754
Diluted	115,597	113,585

GAAP Financial Schedules – Balance Sheet

	December 31, 2017	December 31, 2016
	(In thousands, except per share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 57,533	$ 14,449
Accounts receivable, less allowances of $11,771 and $11,571 at December 31, 2017 and 2016, respectively	631,992	569,208
Other receivables	71,232	55,781
Inventories, net	601,547	541,771
Other current assets	33,564	34,772
Total current assets	1,395,868	1,215,981
Property, plant and equipment, net	639,303	656,101
Assets held for sale	5,273	4,361
Goodwill	740,411	740,411
Intangible assets, net	132,567	159,373
Deferred income taxes	75,105	115,320
Other assets, net	17,597	18,340
Total assets	$ 3,006,124	$ 2,909,887
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Checks outstanding	$ —	$ 35,606
Accounts payable	514,282	409,759
Accrued liabilities	271,597	293,115
Current maturities of long-term debt and lease obligations	12,475	16,217
Total current liabilities	798,354	754,697
Long-term debt and lease obligations, net of current maturities, debt discount, and debt issuance costs	1,771,945	1,785,835
Other long-term liabilities	59,616	59,735
Total liabilities	2,629,915	2,600,267
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, 10,000 shares authorized; zero shares issued and outstanding at December 31, 2017 and 2016	—	—
Common stock, $0.01 par value, 200,000 shares authorized; 113,572 and 111,564 shares issued and outstanding at December 31, 2017 and 2016, respectively	1,136	1,115
Additional paid-in capital	546,766	527,868
Accumulated deficit	(171,693)	(219,363)
Total stockholders' equity	376,209	309,620
Total liabilities and stockholders' equity	$ 3,006,124	$ 2,909,887

GAAP Financial Schedules – Cash Flow

	Years Ended December 31,	
	2017	2016
Cash flows from operating activities:		
Net income	$ 38,781	$ 144,341
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	92,993	109,793
Amortization and write-off of debt issuance costs and debt discount	6,092	7,502
Loss on extinguishment of debt	56,657	55,776
Payment of original issue discount	—	(1,259)
Deferred income taxes	49,104	(124,787)
Bad debt expense	197	1,390
Stock compensation expense	13,508	10,549
Net loss (gain) on sales of assets and asset impairments	6,965	(336)
Changes in assets and liabilities, net of assets acquired and liabilities assumed:		
Receivables	(75,870)	(45,942)
Inventories	(60,645)	(33,965)
Other current assets	8	(4,873)
Other assets and liabilities	8,315	(828)
Accounts payable and checks outstanding	65,764	36,585
Accrued liabilities	(23,341)	4,281
Net cash provided by operating activities	178,528	158,227
Cash flows from investing activities:		
Purchases of property, plant and equipment	(62,407)	(42,662)
Proceeds from sale of property, plant and equipment	2,981	8,305
Cash used for acquisitions, net	—	(3,970)
Net cash used in investing activities	(59,426)	(38,327)
Cash flows from financing activities:		
Borrowings under revolving credit facility	1,370,000	907,000
Payments under revolving credit facility	(1,020,000)	(967,000)
Proceeds from issuance of notes	—	750,000
Repayments of long-term debt and other loans	(379,926)	(807,517)
Payments of debt extinguishment costs	(48,704)	(42,869)
Payments of loan costs	(2,799)	(15,663)
Exercise of stock options	8,055	6,627
Repurchase of common stock	(2,644)	(1,092)
Net cash used in financing activities	(76,018)	(170,514)
Net increase (decrease) in cash and cash equivalents	43,084	(50,614)
Cash and cash equivalents at beginning of period	14,449	65,063
Cash and cash equivalents at end of period	$ 57,533	$ 14,449


Builders
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