

CANADIAN NATIONAL RAILWAY CO
Form 6-K
May 29, 2009

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of May, 2009

Commission File Number: 001-02413

Canadian National Railway Company
(Translation of registrant's name into English)

935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under
cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether by furnishing the information contained in this Form,
the Registrant is also thereby furnishing the information to the Commission pursuant
to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Canadian National Railway Company

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Item

1. 2008 Update – CN Investor Fact Book
-



Ticker symbols

CNR
Toronto Stock Exchange

CNI
New York Stock Exchange

Except where otherwise indicated, all financial information reflected in this document is expressed in Canadian dollars and determined on the basis of United States generally accepted accounting principles (U.S. GAAP). The Company's objective is to provide meaningful and relevant information reflecting the Company's financial condition, results of operations and operational performance. In certain instances, the Company may make reference to certain non-GAAP measures that, from management's perspective, are useful measures of performance. In addition, certain statistical data are based on estimated data available at such time and are subject to change as more complete information becomes available. The reader is advised to read all information provided in this document in conjunction with the Company's 2008 Annual Consolidated Financial Statements, Notes thereto and Management's discussion and analysis (MD&A).

The Company makes reference to non-GAAP measures in this document that do not have any standardized meaning prescribed by U.S. GAAP and are, therefore, not necessarily comparable to similar measures presented by other companies and, as such, should not be considered in isolation. Management believes that non-GAAP measures such as adjusted net income and the resulting adjusted performance measures for such items as operating income, operating ratio and per share data are useful measures of performance that can facilitate period-to-period comparisons as they exclude items that do not arise as part of the normal day-to-day operations or that could potentially distort the analysis of trends in business performance. The exclusion of the specified items in the adjusted measures do not, however, imply that such items are necessarily non-recurring. The Company also believes that free cash flow is a useful measure of performance as it demonstrates the Company's ability to generate cash after the payment of capital expenditures and dividends. Free cash flow does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. The Company defines free cash flow as cash provided from operating activities, excluding changes in the accounts receivable securitization program and changes in cash and cash equivalents resulting from foreign exchange fluctuations, less cash used by investing activities and the payment of dividends. In addition, the Company believes that adjusted debt-to-total capitalization is a useful credit measure that aims to show the true leverage of the Company. Similarly, adjusted debt-to-adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA) is another useful credit measure because it reflects the Company's ability to service its debt. The Company excludes Other income in the calculation of EBITDA. A reconciliation of the various non-GAAP measures presented in this document to their comparable U.S. GAAP measures is provided in Appendix A.

Financial & statistical highlights

Financial highlights

\$ in millions, except per share data, or unless otherwise indicated

	2006	2007	2008
Financial results			
Revenues	\$ 7,929	\$ 7,897	\$ 8,482
Operating income	\$ 3,030	\$ 2,876	\$ 2,894
Adjusted net income (1)	\$ 1,810	\$ 1,725	\$ 1,778
Adjusted diluted earnings per share (1)	\$ 3.40	\$ 3.40	\$ 3.71
Weighted-average number of shares diluted (millions)	534.3	508.0	480.0
Financial ratios			
Operating ratio	61.8%	63.6%	65.9%
Debt-to-total capitalization	36.3%	35.6%	42.8%
Adjusted debt-to-total capitalization (2,4)	40.4%	40.4%	45.2%
Adjusted debt-to-adjusted EBITDA (2,3,4)	1.8 times	1.9 times	2.4 times
Other information			
Dividend per share	\$ 0.65	\$ 0.84	\$ 0.92
Net capital expenditures	\$ 1,298	\$ 1,387	\$ 1,424
Free cash flow (4)	\$ 1,343	\$ 828	\$ 794

(1) Adjusted to exclude items affecting the comparability of results. See Appendix A for a reconciliation of Non-GAAP measures.

(2) Debt adjusted to include the present value of operating lease commitments plus securitization financing.

(3) Earnings before interest, income taxes, depreciation and amortization (EBITDA), and adjusted to exclude other income and the deemed interest on operating leases.

(4) See Appendix A for a reconciliation of Non-GAAP measures.

Statistical highlights

unaudited

	2006	2007	2008
Route miles (includes Canada and the U.S.)	20,264	20,421	20,961
Carloads (thousands)	4,824	4,744	4,615
Gross ton miles (millions)	352,972	347,898	339,854
Revenue ton miles (millions)	185,610	184,148	177,951
Employees (average for the year)	22,092	22,389	22,695
Employees (end of year)	22,250	22,696	22,227
Diesel fuel consumed (U.S. gallons in millions)	401	392	380
Average fuel price (\$ per U.S. gallon) (1)	2.13	2.40	3.39

(1) 2006 includes the impact of the Company's fuel hedging program.

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Canadian National Railway Company

Quarterly consolidated statement of income 2007 -
2008

unaudited

\$ in millions, unless otherwise
indicated

	2007					2008				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues	\$ 1,906	\$ 2,027	\$ 2,023	\$ 1,941	\$ 7,897	\$ 1,927	\$ 2,098	\$ 2,257	\$ 2,200	\$ 8,482
Operating expenses										
Labor and fringe benefits	485	430	446	340	1,701	461	392	424	397	1,674
Purchased services and material	276	263	247	259	1,045	285	283	268	301	1,137
Fuel	219	249	251	307	1,026	310	399	390	304	1,403
Depreciation and amortization	171	168	165	173	677	175	176	177	197	725
Equipment rents	66	62	59	60	247	64	60	59	79	262
Casualty and other	128	44	87	66	325	109	81	95	102	387
Total operating expenses	1,345	1,216	1,255	1,205	5,021	1,404	1,391	1,413	1,380	5,588
Operating income	561	811	768	736	2,876	523	707	844	820	2,894
Interest expense	(88)	(85)	(78)	(85)	(336)	(86)	(87)	(92)	(110)	(375)
Other income (loss)	4	1	2	159	166	(6)	9	4	19	26
Income before income taxes	477	727	692	810	2,706	431	629	756	729	2,545
Income tax (expense) recovery	(153)	(211)	(207)	23	(548)	(120)	(170)	(204)	(156)	(650)
Net income	\$ 324	\$ 516	\$ 485	\$ 833	\$ 2,158	\$ 311	\$ 459	\$ 552	\$ 573	\$ 1,895
Earnings per share										
Basic	0.64	1.02	0.97	1.70	4.31	0.64	0.96	1.17	1.22	3.99
Diluted	0.63	1.01	0.96	1.68	4.25	0.64	0.95	1.16	1.21	3.95
Weighted-average number of shares										
Basic	510.2	505.2	499.7	489.8	501.2	482.8	476.4	471.7	468.1	474.7
Diluted	517.8	512.3	506.4	495.9	508.0	488.6	482.0	477.1	472.5	480.0

Canadian National Railway Company

Quarterly consolidated balance sheet 2007 - 2008

unaudited

In millions

	Q1	2007 Q2	Q3	Q4	Q1	2008 Q2	Q3	Q4
Assets								
Current assets:								
Cash and cash equivalents	\$ 106	\$ 241	\$ 214	\$ 310	\$ 334	\$ 161	\$ 288	\$ 413
Accounts receivable	508	425	641	370	621	843	657	913
Material and supplies	208	204	206	162	212	217	213	200
Deferred income taxes	83	73	69	68	67	67	69	98
Other	184	159	316	138	111	88	131	132
	1,089	1,102	1,446	1,048	1,345	1,376	1,358	1,756
Properties	20,988	20,401	19,883	20,413	20,754	20,864	21,472	23,203
Intangible and other assets	1,646	1,664	1,576	1,999	2,065	2,113	2,134	1,761
Total assets	\$ 23,723	\$ 23,167	\$ 22,905	\$ 23,460	\$ 24,164	\$ 24,353	\$ 24,964	\$ 26,720
Liabilities and shareholders' equity								
Current liabilities:								
Accounts payable and other	\$ 1,510	\$ 1,489	\$ 1,261	\$ 1,336	\$ 1,333	\$ 1,289	\$ 1,329	\$ 1,386
Current portion of long-term debt	244	366	293	254	269	85	449	506
	1,754	1,855	1,554	1,590	1,602	1,374	1,778	1,892
Deferred income taxes	5,025	4,885	4,940	4,908	5,021	5,100	5,246	5,511
Other liabilities and deferred credits	1,532	1,443	1,410	1,422	1,404	1,381	1,378	1,353
Long-term debt	5,602	5,193	5,342	5,363	6,064	6,389	6,264	7,405
Shareholders' equity:								
Common shares	4,426	4,417	4,359	4,283	4,241	4,208	4,171	4,179
Accumulated other comprehensive income (loss)	(50)	(180)	(257)	(31)	9	(1)	54	(155)
Retained earnings	5,434	5,554	5,557	5,925	5,823	5,902	6,073	6,535
	9,810	9,791	9,659	10,177	10,073	10,109	10,298	10,559
	\$ 23,723	\$ 23,167	\$ 22,905	\$ 23,460	\$ 24,164	\$ 24,353	\$ 24,964	\$ 26,720

Total liabilities and
shareholders' equity

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Canadian National Railway Company

Quarterly consolidated statement of cash flows 2007
- 2008

unaudited

In millions

	2007					2008				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Operating Activities										
Net income	\$ 324	\$ 516	\$ 485	\$ 833	\$ 2,158	\$ 311	\$ 459	\$ 552	\$ 573	\$ 1,895
Adjustments to reconcile net income to net cash provided from operating activities:										
Depreciation and amortization	172	169	165	172	678	175	176	177	197	725
Deferred income taxes	7	43	75	(207)	(82)	25	89	73	43	230
Gain on sale of Central Station Complex	-	-	-	(92)	(92)	-	-	-	-	-
Gain on sale of investment in English Welsh and Scottish Railway	-	-	-	(61)	(61)	-	-	-	-	-
Other changes in:										
Accounts receivable	176	38	(252)	267	229	(235)	(233)	209	(173)	(432)
Material and supplies	(19)	(1)	(6)	44	18	(48)	(6)	6	25	(23)
Accounts payable and other	(428)	2	(69)	99	(396)	(59)	(39)	(1)	(28)	(127)
Other current assets	8	21	46	(9)	84	29	22	(16)	2	37
Other	23	(22)	2	(122)	(119)	(33)	(59)	(43)	(139)	(274)
Cash provided from operating activities	263	766	446	942	2,417	165	409	957	500	2,031

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Investing Activities Properties additions	(203)	(344)	(350)	(490)	(1,387)	(177)	(352)	(415)	(480)	(1,424)
Acquisitions, net of cash acquired	-	-	-	(25)	(25)	-	-	-	(50)	(50)
Sale of Central Station Complex	-	-	-	351	351	-	-	-	-	-
Sale of investment in English Welsh and Scottish Railway	-	-	-	114	114	-	-	-	-	-
Other, net	10	2	14	26	52	11	9	22	32	74
Cash used by investing activities	(193)	(342)	(336)	(24)	(895)	(166)	(343)	(393)	(498)	(1,400)
Financing Activities Issuance of long-term debt	434	1,050	1,841	846	4,171	1,055	1,597	778	1,003	4,433
Reduction of long-term debt	(145)	(904)	(1,420)	(1,120)	(3,589)	(580)	(1,418)	(798)	(793)	(3,589)
Issuance of common shares due to exercise of stock options and related excess tax benefits realized	18	41	14	4	77	18	16	14	6	54
Repurchase of common shares	(343)	(344)	(452)	(445)	(1,584)	(367)	(323)	(327)	(4)	(1,021)
Dividends paid	(107)	(105)	(104)	(102)	(418)	(111)	(109)	(108)	(108)	(436)
Cash provided from (used by) financing activities	(143)	(262)	(121)	(817)	(1,343)	15	(237)	(441)	104	(559)
Effect of foreign exchange fluctuations on U.S. dollar-denominated cash and cash equivalents	-	(27)	(16)	(5)	(48)	10	(2)	4	19	31
	(73)	135	(27)	96	(131)	24	(173)	127	125	103

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Net increase (decrease) in cash and cash equivalents											
Cash and cash equivalents, beginning of period	179	106	241	214	179	310	334	161	288	310	
Cash and cash equivalents, end of period	\$ 106	\$ 241	\$ 214	\$ 310	\$ 310	\$ 334	\$ 161	\$ 288	\$ 413	\$ 413	
Supplemental cash flow information											
Net cash receipts from customers and other	\$ 2,074	\$ 2,086	\$ 1,770	\$ 2,209	\$ 8,139	\$ 1,748	\$ 1,886	\$ 2,391	\$ 1,987	\$ 8,012	
Net cash payments for:											
Employee services, suppliers and other expenses	(1,237)	(1,017)	(1,090)	(979)	(4,323)	(1,339)	(1,215)	(1,195)	(1,171)	(4,920)	
Interest	(114)	(73)	(86)	(67)	(340)	(100)	(90)	(82)	(124)	(396)	
Workforce reductions	(9)	(7)	(8)	(7)	(31)	(6)	(6)	(5)	(5)	(22)	
Personal injury and other claims	(20)	(26)	(12)	(28)	(86)	(26)	(18)	(18)	(29)	(91)	
Pensions	(1)	(22)	(27)	(25)	(75)	(22)	(31)	(24)	(50)	(127)	
Income taxes	(430)	(175)	(101)	(161)	(867)	(90)	(117)	(110)	(108)	(425)	
Cash provided from operating activities	\$ 263	\$ 766	\$ 446	\$ 942	\$ 2,417	\$ 165	\$ 409	\$ 957	\$ 500	\$ 2,031	

Canadian National Railway Company

Quarterly financial and statistical data 2007 - 2008

unaudited

	Q1	Q2	2007 Q3	Q4	Year	Q1	Q2	2008 Q3	Q4	Year
Revenues (millions of dollars)										
Petroleum and chemicals	303	300	317	306	1,226	319	322	346	359	1,346
Metals and minerals	198	225	208	195	826	205	239	269	237	950
Forest products	410	414	392	336	1,552	330	357	383	366	1,436
Coal	89	99	99	98	385	99	107	140	132	478
Grain and fertilizers	309	322	330	350	1,311	340	334	327	381	1,382
Intermodal	313	346	361	362	1,382	351	393	446	390	1,580
Automotive	132	142	114	116	504	116	124	117	112	469
Total rail freight revenues	1,754	1,848	1,821	1,763	7,186	1,760	1,876	2,028	1,977	7,641
Other revenues	152	179	202	178	711	167	222	229	223	841
Total revenues	1,906	2,027	2,023	1,941	7,897	1,927	2,098	2,257	2,200	8,482
Statistical operating data										
Gross ton miles (GTM) (millions)	81,741	88,344	88,498	89,315	347,898	84,327	87,287	86,369	81,871	339,854
Revenue ton miles (RTM) (millions)	44,093	46,423	46,481	47,151	184,148	44,959	45,264	45,346	42,382	177,951
Carloads (thousands)	1,131	1,204	1,204	1,205	4,744	1,132	1,188	1,217	1,078	4,615
Route miles (includes Canada and the U.S.)	20,263	20,219	20,219	20,421	20,421	20,421	20,421	20,421	20,961	20,961
Employees (end of period)	22,139	22,757	22,834	22,696	22,696	22,703	23,147	22,569	22,227	22,227
Employees (average for the period)	21,478	22,494	22,789	22,796	22,389	22,636	22,953	22,730	22,461	22,695

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Productivity

Operating ratio	70.6	60.0	62.0	62.1	63.6	72.9	66.3	62.6	62.7	65.9
Rail freight revenue per RTM (cents)	3.98	3.98	3.92	3.74	3.90	3.91	4.14	4.47	4.66	4.29
Rail freight revenue per carload (\$)	1,551	1,535	1,512	1,463	1,515	1,555	1,579	1,666	1,834	1,656
Operating expenses per GTM (cents)	1.65	1.38	1.42	1.35	1.44	1.66	1.59	1.64	1.69	1.64
Labor and fringe benefits expense per GTM (cents)	0.59	0.49	0.50	0.38	0.49	0.55	0.45	0.49	0.48	0.49
GTM per average number of employees (thousands)	3,806	3,927	3,883	3,918	15,539	3,725	3,803	3,800	3,645	14,975
Diesel fuel consumed (U.S. gallons in millions)	96	98	96	102	392	99	96	92	93	380
Average fuel price (\$/U.S. gallon)	2.18	2.30	2.39	2.70	2.40	3.02	3.82	3.84	2.88	3.39
GTM per U.S. gallon of fuel consumed	851	901	922	876	887	852	909	939	880	894

Safety indicators

Injury frequency rate per 200,000 person hours (1)	1.6	1.6	2.2	2.1	1.9	2.1	1.2	2.1	1.7	1.8
Accident rate per million train miles (1)	2.7	1.7	3.0	3.6	2.7	2.7	2.7	2.2	2.8	2.6

(1) Based on Federal Railroad Administration (FRA) reporting criteria.

Certain statistical data and related productivity measures are based on estimated data available at such time and are subject to change as more complete information becomes available.

Appendix A

Canadian National Railway Company

Reconciliation of non-gaap measures

unaudited

\$ in millions, except per share data, or unless otherwise indicated

Adjusted performance measures

	2006			2007			2008		
	Reported	Adjustments(1)	Adjusted	Reported	Adjustments(2)	Adjusted	Reported	Adjustments(3)	Adjusted
Revenues	\$ 7,929	\$ -	\$ 7,929	\$ 7,897	\$ -	\$ 7,897	\$ 8,482	\$ -	\$ 8,482
Operating expenses	4,899	-	4,899	5,021	-	5,021	5,588	-	5,588
Operating income	3,030	-	3,030	2,876	-	2,876	2,894	-	2,894
Interest expense	(312)	-	(312)	(336)	-	(336)	(375)	-	(375)
Other income	11	-	11	166	(153)	13	26	-	26
Income before income taxes	2,729	-	2,729	2,706	(153)	2,553	2,545	-	2,545
Income tax expense	(642)	(277)	(919)	(548)	(280)	(828)	(650)	(117)	(767)
Net income	\$ 2,087	\$ (277)	\$ 1,810	\$ 2,158	\$ (433)	\$ 1,725	\$ 1,895	\$ (117)	\$ 1,778
Operating ratio	61.8%		61.8%	63.6%		63.6%	65.9%		65.9%
Diluted earnings	\$ 3.91	\$ (0.51)	\$ 3.40	\$ 4.25	\$ (0.85)	\$ 3.40	\$ 3.95	\$ (0.24)	\$ 3.71

(1) Adjusted to exclude a deferred income tax recovery of \$277 million (\$0.51 per diluted share) that resulted primarily from the enactment of lower corporate income tax rates in Canada and the resolution of matters pertaining to prior years' income taxes.

(2) Adjusted to exclude a deferred income tax recovery of \$328 million (\$0.64 per diluted share) that resulted mainly from the enactment of corporate income tax rate changes in Canada, as well as the gains on sale of the Central Station Complex of \$92 million, or \$64 million after-tax (\$0.13 per diluted share) and the Company's investment in English Welsh and Scottish Railway of \$61 million, or \$41 million after-tax (\$0.08 per diluted share).

(3)

Adjusted to exclude a deferred income tax recovery of \$117 million (\$0.24 per diluted share), of which \$83 million was due to the resolution of various income tax matters and adjustments related to tax filings of prior years, \$23 million resulted from the enactment of corporate income tax rate changes in Canada and \$11 million was due to net capital losses arising from the reorganization of a subsidiary.

Appendix A

Canadian National Railway Company

Reconciliation of non-gAAP measures 2006 - 2008

unaudited

\$ in millions, unless otherwise indicated

Free cash flow	Year ended December 31,	2006	2007	2008
Cash provided from operating activities	\$	2,951	\$ 2,417	\$ 2,031
Cash used by investing activities		(1,349)	(895)	(1,400)
Cash provided before financing activities		1,602	1,522	631
Adjustments:				
Change in accounts receivable securitization		82	(228)	568
Dividends paid		(340)	(418)	(436)
Effect of foreign exchange fluctuations on U.S. dollar-denominated cash and cash equivalents		(1)	(48)	31
Free cash flow	\$	1,343	\$ 828	\$ 794
Adjusted debt-to-total capitalization ratio	December 31,	2006	2007	2008
Debt-to-total capitalization ratio (a)		36.3%	35.6%	42.8%
Add: Present value of operating lease commitments plus securitization financing (b)		4.1%	4.8%	2.4%
Adjusted debt-to-total capitalization ratio		40.4%	40.4%	45.2%
Adjusted debt-to-adjusted EBITDA	Year ended December 31,	2006	2007	2008
Debt	\$	5,604	\$ 5,617	\$ 7,911
Add: Present value of operating lease commitments plus securitization financing (b)		1,044	1,287	787
Adjusted debt	\$	6,648	\$ 6,904	\$ 8,698
EBITDA		3,680	3,553	3,619
Add: Deemed interest on operating leases		38	41	39
Adjusted EBITDA	\$	3,718	\$ 3,594	\$ 3,658
Adjusted debt-to-adjusted EBITDA		1.8 times	1.9 times	2.4 times

- (a) Debt-to-total capitalization is calculated as total long-term debt plus current portion of long-term debt divided by the sum of total debt plus total shareholders' equity.
- (b) The operating lease commitments have been discounted using the Company's implicit interest rate for each of the periods presented.

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, thereunto duly authorized.

Canadian National Railway Company

Date: May 29, 2009

By: /s/ Cristina Circelli
 Name: Cristina Circelli
 Title: Deputy Corporate Secretary and
 General Counsel

> **62,277** Equity in net income of subsidiaries 63,788 (63,788) Net
 income **\$62,277 \$60,789 \$2,999 \$(63,788) \$62,277** Net income per share:
 Basic \$1.26 Diluted \$1.24 Weighted-average shares used in computing net
 income per share:
 Basic 49,578,130 Diluted 50,173,478

	Year Ended September 30, 2014				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Other	Consolidated Company
Net sales	\$	\$2,146,805	\$180,549	\$(449)	\$2,326,905
Cost of products sold		1,658,562	140,952	(449)	1,799,065
Gross profit		488,243	39,597		527,840
Operating expenses	28,058	367,812	33,107		428,977
Intercompany charges (income)	(27,782)	25,929	1,853		
Income from operations	(276)	94,502	4,637		98,863
Interest expense, financing costs and other	9,788	(800)	1,107		10,095
Intercompany interest expense (income)	(14,503)	12,867	1,636		
Income before income taxes and equity in net income of subsidiaries	4,439	82,435	1,894		88,768
Provision for income taxes	1,748	32,442	732		34,922
Income before equity in net income of subsidiaries	2,691	49,993	1,162		53,846
Equity in net income of subsidiaries	51,155			(51,155)	
Net income	\$53,846	\$49,993	\$1,162	\$(51,155)	\$53,846
Net income per share:					
Basic					\$1.09
Diluted					\$1.08
Weighted-average shares used in computing net income per share:					
Basic					49,227,466
Diluted					49,947,699

TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Operations**

(in thousands, except share and per share amounts)

	Year Ended September 30, 2013				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net sales	\$	\$2,064,358	\$176,922	\$(557)	\$2,240,723
Cost of products sold		1,573,865	136,018	(557)	1,709,326
Gross profit		490,493	40,904		531,397
Operating expenses	23,399	345,431	32,846		401,676
Intercompany charges (income)	(24,457)	23,004	1,453		
Income from operations	1,058	122,058	6,605		129,721
Interest expense, financing costs and other	8,896	(1,057)	408		8,247
Intercompany interest expense (income)	(12,627)	11,052	1,575		
Income before income taxes and equity in net income of subsidiaries	4,789	112,063	4,622		121,474
Provision for income taxes	1,945	45,520	1,402		48,867
Income before equity in net income of subsidiaries	2,844	66,543	3,220		72,607
Equity in net income of subsidiaries	69,763			(69,763)	
Net income	\$72,607	\$66,543	\$3,220	\$(69,763)	\$72,607
Net income per share:					
Basic					\$1.50
Diluted					\$1.47
Weighted-average shares used in computing net income per share:					
Basic					48,472,240
Diluted					49,385,335

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Comprehensive Income**
(in thousands)

	Year Ended September 30, 2015				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net income	\$62,277	\$60,789	\$2,999	\$(63,788)	\$62,277
Other comprehensive income (loss):					
Foreign currency translation adjustment	(14,003)		(14,003)	14,003	(14,003)
Unrealized gain (loss) due to change in fair value of derivatives, net of tax	(138)				(138)
Total other comprehensive income (loss), net of tax	(14,141)		(14,003)	14,003	(14,141)
Comprehensive income	\$48,136	\$60,789	\$(11,004)	\$(49,785)	\$48,136

	Year Ended September 30, 2014				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net income	\$53,846	\$49,993	\$1,162	\$(51,155)	\$53,846
Other comprehensive income (loss):					
Foreign currency translation adjustment	(7,175)		(7,175)	7,175	(7,175)
Unrealized gain (loss) due to change in fair value of derivatives, net of tax	972				972
Total other comprehensive income (loss), net of tax	(6,203)		(7,175)	7,175	(6,203)
Comprehensive income	\$47,643	\$49,993	\$(6,013)	\$(43,980)	\$47,643

	Year Ended September 30, 2013				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net income	\$72,607	\$66,543	\$3,220	\$(69,763)	\$72,607
Other comprehensive income (loss):					
Foreign currency translation adjustment	(4,401)		(4,401)	4,401	(4,401)
Unrealized gain (loss) due to change in fair value of derivatives, net of tax	1,399				1,399
Total other comprehensive income (loss), net of tax	(3,002)		(4,401)	4,401	(3,002)
Comprehensive income	\$69,605	\$66,543	\$(1,181)	\$(65,362)	\$69,605

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Cash Flows**
(in thousands)

	Year Ended September 30, 2015				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net cash provided by operating activities	\$1,776	\$100,760	\$4,188	\$2,616	\$109,340
Investing activities					
Purchases of property and equipment	(397)	(18,649)	(1,756)		(20,802)
Acquisition of businesses	(85,301)				(85,301)
Proceeds from sales of assets		1,389			1,389
Intercompany activity	93,503			(93,503)	
Net cash used in investing activities	7,805	(17,260)	(1,756)	(93,503)	(104,714)
Financing activities					
Borrowings under revolving lines of credit	552,545		8,089		560,634
Payments under revolving lines of credit	(560,345)		(5,662)		(566,007)
Repayments under financing facilities and other		(5,553)			(5,553)
Repayments under senior term loan	(11,250)				(11,250)
Proceeds from exercise of options	7,943				7,943
Excess tax benefit from equity-based compensation	1,526				1,526
Intercompany activity		(93,184)	(319)	93,503	
Net cash (used in) provided by financing activities	(9,581)	(98,737)	2,108	93,503	(12,707)
Effect of exchange rate changes on cash			(730)		(730)
Net increase (decrease) in cash and cash equivalents		(15,237)	3,810	2,616	(8,811)
Cash and cash equivalents, beginning of year		58,053	3,241	(6,822)	54,472
Cash and cash equivalents, end of year	\$	\$42,816	\$7,051	\$(4,206)	\$45,661

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Cash Flows**
(in thousands)

	Year Ended September 30, 2014				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net cash provided by operating activities	\$20,335	\$53,730	\$(11,746)	\$(6,822)	\$55,497
Investing activities					
Purchases of property and equipment	(884)	(33,813)	(2,542)		(37,239)
Acquisition of businesses	(1,514)				(1,514)
Proceeds from sales of assets		1,437			1,437
Intercompany activity	13,751			(13,751)	
Net cash used in investing activities	11,354	(32,376)	(2,542)	(13,751)	(37,316)
Financing activities					
Borrowings under revolving lines of credit	482,500		15,000		497,500
Payments under revolving lines of credit	(519,700)		(5,426)		(525,126)
Borrowings under financing facilities and other		25,377			25,377
Repayments under financing facilities and other		(5,009)			(5,009)
Repayments under senior term loan	(11,250)				(11,250)
Proceeds from exercise of options	7,680				7,680
Excess tax benefit from equity-based compensation	1,030				1,030
Intercompany activity		(17,789)	4,038	13,751	
Net cash (used in) provided by financing activities	(39,740)	2,579	13,612	13,751	(9,798)
Effect of exchange rate changes on cash			(938)		(938)
Net increase (decrease) in cash and cash equivalents	(8,052)	23,933	(1,613)	(6,822)	7,445
Cash and cash equivalents, beginning of year	8,052	34,120	4,855		47,027
Cash and cash equivalents, end of year	\$	\$58,053	\$3,241	\$(6,822)	\$54,472

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Cash Flows**
(in thousands)

	Year Ended September 30, 2013				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Other	
Net cash provided by operating activities	\$31,091	\$23,248	\$24,154	\$	\$78,493
Investing activities					
Purchases of property and equipment	(1,410)	(21,690)	(3,020)		(26,120)
Acquisition of businesses	(64,606)				(64,606)
Proceeds from sales of assets	24	1,211			1,235
Intercompany activity	24,848			(24,848)	
Net cash used in investing activities	(41,144)	(20,479)	(3,020)	(24,848)	(89,491)
Financing activities					
Borrowings under revolving lines of credit	444,300		11,276		455,576
Payments under revolving lines of credit	(440,600)		(8,680)		(449,280)
Borrowings under financing facilities and other		3,993			3,993
Repayments under financing facilities and other		(4,549)			(4,549)
Repayments under senior term loan	(11,250)				(11,250)
Proceeds from exercise of options	18,579				18,579
Excess tax benefit from equity-based compensation	4,944				4,944
Intercompany activity		7,420	(32,268)	24,848	
Net cash (used in) provided by financing activities	15,973	6,864	(29,672)	28,848	18,013
Effect of exchange rate changes on cash			(193)		(193)
Net increase (decrease) in cash and cash equivalents	5,920	9,633	(8,731)		6,822
Cash and cash equivalents, beginning of year	2,132	24,487	13,586		40,205
Cash and cash equivalents, end of year	\$8,052	\$34,120	\$4,855	\$	\$47,027

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BEACON ROOFING SUPPLY, INC.

**Unaudited Financial Statements of
Beacon Roofing Supply, Inc. and Subsidiaries**

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Consolidated Balance Sheets**

(in thousands, except share and per share amounts)

	December 31, 2015 (unaudited)	September 30, 2015 (audited)	December 31, 2014 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$32,210	\$45,661	\$23,337
Accounts receivable, less allowance of \$8,871, \$6,298 and \$8,138 at December 31, 2015, September 30, 2015 and December 31, 2014, respectively	489,172	399,732	269,383
Inventories, net	466,063	320,999	314,670
Prepaid expenses and other current assets	150,384	97,928	76,975
Deferred income taxes	31,938	2,309	14,629
Total current assets	1,169,767	866,629	698,994
Property and equipment, net	145,607	90,405	88,303
Goodwill	1,162,111	496,415	489,325
Intangibles, net	487,477	87,055	97,273
Other assets, net	1,270	1,233	10,916
TOTAL ASSETS	\$2,966,232	\$1,541,737	\$1,384,811
LIABILITIES AND STOCKHOLDERS EQUITY			
Current liabilities:			
Accounts payable	\$347,205	\$244,891	\$163,367
Accrued expenses	151,547	124,794	72,738
Borrowings under revolver lines of credit		11,240	23,289
Current portion of long-term obligations	14,287	16,320	16,689
Total current liabilities	513,039	397,245	276,083
Long-term debt, net of current portion	722,888	170,200	180,657
Borrowings under revolver lines of credit	343,225		
Deferred income taxes	132,605	68,809	64,165
Long-term obligations under equipment financing and other, net of current portion	43,322	22,367	34,112
Total liabilities	1,755,079	658,621	555,017
Commitments and contingencies			
Stockholders equity:			
Common stock (voting); \$.01 par value; 100,000,000 shares authorized: 59,192,132 issued and outstanding at December 31, 2015; 49,790,743 issued and outstanding at September 30, 2015; and 49,476,380 issued and outstanding at December 31, 2014	591	497	494
Undesignated preferred stock; 5,000,000 shares authorized, none issued or outstanding			

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Additional paid-in capital	668,828	345,934	331,068
Retained earnings	564,523	557,405	508,035
Accumulated other comprehensive loss	(22,789)	(20,720)	(9,803)
Total stockholders' equity	1,211,153	883,116	829,794
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$2,966,232	\$1,541,737	\$1,384,811

See accompanying notes

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Consolidated Statements of Operations**

(unaudited; in thousands, except share and per share amounts)

	Three Months Ended December 31,	
	2015	2014
Net sales	\$ 976,480	\$ 596,042
Cost of products sold	743,292	458,477
Gross profit	233,188	137,565
Operating expenses	206,344	113,745
Income from operations	26,844	23,820
Interest expense, financing costs and other	16,256	2,655
Income before provision for income taxes	10,588	21,165
Provision for income taxes	3,470	8,258
Net income	\$ 7,118	\$ 12,907
Net income per share:		
Basic	\$ 0.12	\$ 0.26
Diluted	\$ 0.12	\$ 0.26
Weighted-average shares used in computing net income per share:		
Basic	58,972,913	49,428,842
Diluted	59,962,033	50,012,881

See accompanying notes

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BEACON ROOFING SUPPLY, INC.

Consolidated Statements of Comprehensive Income
(unaudited; in thousands)

	Three Months Ended December 31,	
	2015	2014
Net income	\$ 7,118	\$ 12,907
Other comprehensive loss:		
Foreign currency translation adjustment	(2,469)	(3,189)
Unrealized gain loss due to change in fair value of derivatives, net of tax		(35)
Total other comprehensive loss, net of tax	(2,469)	(3,224)
Comprehensive income	\$ 4,649	\$ 9,683

See accompanying notes

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Consolidated Statements of Cash Flows**
(unaudited; in thousands)

	Three Months Ended December 31,	
	2015	2014
Operating activities		
Net income	\$7,118	\$12,907
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,671	8,257
Stock-based compensation	7,179	2,348
Certain interest expense and other financing costs	2,425	271
Loss/(Gain) on sale of fixed assets	(300)	(126)
Deferred income taxes	(333)	47
Other	426	(64)
Changes in assets and liabilities, net of the effects of businesses acquired:		
Accounts receivable	95,715	99,643
Inventories	43,514	(861)
Prepaid expenses and other assets	(1,773)	(1,369)
Accounts payable and accrued expenses	(132,967)	(80,864)
Net cash provided by operating activities	44,675	40,189
Investing activities		
Purchases of property and equipment	(2,153)	(3,138)
Acquisition of businesses	(941,156)	(69,746)
Proceeds from sales of assets	229	115
Net cash used in investing activities	(943,080)	(72,769)
Financing activities		
Borrowings under revolving lines of credit	890,128	147,507
Repayments under revolving lines of credit	(549,378)	(142,440)
Borrowings under term loan	450,000	
Repayments under term loan	(186,750)	(2,812)
Repayments under equipment financing facilities and other	(1,367)	(1,412)
Borrowings under Senior Notes	300,000	
Payment of deferred financing costs	(27,813)	
Proceeds from exercise of options	8,984	662
Excess tax benefit from stock-based compensation	1,501	53
Net cash provided by financing activities	885,305	1,558
Effect of exchange rate changes on cash	(351)	(113)
Net decrease in cash and cash equivalents	(13,451)	(31,135)
Cash and cash equivalents, beginning of period	45,661	54,472
Cash and cash equivalents, end of period	\$32,210	\$23,337
Supplemental cash flow information		
Cash paid during the period for:		

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Interest	\$10,827	\$2,624
Income taxes, net of refunds	\$7,621	\$8,144

See accompanying notes

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During the period, the company issued Common Stock with a value of \$302 million and replacement awards with a value of \$5 million in connection with the acquisition of Roofing Supply Group, LLC. which are accounted for as a non-cash investing activity.

See accompanying notes

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BEACON ROOFING SUPPLY, INC.

**Notes to Condensed Consolidated Financial
Statements**

**(unaudited; in thousands, except share and per share
data or otherwise indicated)**

1. Basis of Presentation

Beacon Roofing Supply, Inc. (the Company) prepared the condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and the requirements of the Securities and Exchange Commission (SEC). As permitted under those rules, certain footnotes or other financial information have been condensed or omitted. The balance sheet as of December 31, 2014 has been presented for a better understanding of the impact of seasonal fluctuations on the Company's financial condition.

In management's opinion, the financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of the Company's financial position and operating results. The results for the three-month period (first quarter) ended December 31, 2015 are not necessarily indicative of the results to be expected for the twelve months ending September 30, 2016 (fiscal year 2016 or 2016).

The three-month periods ended December 31, 2015 and December 31, 2014 each had 62 business days.

These interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and Notes thereto contained in the Company's fiscal year 2015 (2015) Annual Report on Form 10-K for the year ended September 30, 2015, collectively referred to as the 2015 Annual Report.

At December 31, 2015, the carrying amount of cash and cash equivalents, accounts receivable, prepaid and other current assets, accounts payable and accrued expenses approximated fair value because of the short-term nature of these instruments. The Company measures its cash equivalents at amortized cost, which approximates fair value based upon quoted market prices (Level 1). Based upon recent trading prices (Level 2 market approach) at December 31, 2015 the fair value of the Company's \$300.0 million senior unsecured notes was \$309.0 million. As of December 31, 2015, the fair value of the Company's New Senior Credit Facilities approximated the amount outstanding. The Company estimates the fair value of its New Senior Credit Facilities by discounting the future cash flows of each instrument using estimated market rates of debt instruments with similar maturities and credit profiles (Level 3).

Recent Accounting Pronouncements

In April 2015, the FASB issued ASU 2015-3, Simplifying the Presentation of Debt Issuance Costs to simplify the presentation of debt issuance costs. This new guidance requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of the associated debt liability, consistent with the required presentation for debt discounts. This update is effective for financial statements issued for fiscal years beginning after December 15, 2015 and interim periods within those fiscal years and early

adoption is permitted. Upon adoption, an entity must apply the new guidance retrospectively to all prior periods presented in the financial statements. The Company elected to early adopt this new guidance effective October 1, 2015. The adoption of this standard changed the Company's previous practice of presenting debt issuance costs as an asset and resulted in the reduction of total assets and total liabilities in an amount equal to the balance of unamortized debt issuance costs at each balance sheet date presented. Debt issuance costs that are now presented as a direct reduction from the carrying amount of the associated debt liability amounted to \$30 million at December 31, 2015, \$4 million at September 30, 2015, and \$2 million at December 31, 2014.

2. Acquisitions

Roofing Supply Group

On October 1, 2015 (Acquisition Date), the Company acquired 100% of the equity of Roofing Supply Group, LLC (RSG or RSG Acquisition), a leading roofing products distributor owned by investment firm Clayton, Dubilier & Rice (CD&R). RSG's results of operations have been included with Company's consolidated results beginning October 1, 2015. RSG distributes roofing supplies and related materials from 85 locations across 25 states as of the date of the close.

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BEACON ROOFING SUPPLY, INC.

Notes to Condensed Consolidated Financial Statements

(unaudited; in thousands, except share and per share data or otherwise indicated)

2. Acquisitions (continued)

Total consideration paid for RSG was approximately \$1.2 billion, out of which \$288 million was in cash, \$307 million of Company's common stock and option replacement awards, and \$574 million in refinancing of RSG's indebtedness. The RSG long-term debt was repaid simultaneously with the proceeds of a new ABL Revolver, Term Loan B and Senior Notes (see Note 7).

In connection with the RSG Acquisition, the Company was required to issue equity awards to certain RSG employees in replacement of RSG equity awards that were cancelled at closing. The replacement awards consisted of 661,349 shares of the Company's common stock options with a weighted-average grant date fair value of \$20.90. The terms and fair value of these awards approximated the cancelled RSG awards on the issuance date. The fair value of the replacement awards associated with services rendered through the date of the RSG Acquisition was recognized as a component of the total acquisition consideration, and the remaining fair value of the replaced awards associated with post RSG Acquisition services will be recognized as an expense on a straight-line basis over the remaining vesting period.

The RSG Acquisition has been accounted for as a business combination in accordance with the requirements of ASC 805 Business Combinations. The purchase price has been allocated among assets acquired and liabilities assumed at fair value based on information currently available, with the excess purchase price recorded as goodwill. The goodwill recognized is attributable primarily to expected synergies and the assembled workforce of RSG. These come from the synergies that are obtained in operating the branches as part of a larger network, and from an experienced employee base skilled at managing a distribution business. The Company's allocation of the purchase price is subject to change on receipt of additional information, including, but not limited to, the finalization of intangible asset valuations, property, plant, and equipment valuations, and the Company's continued review of assumed liabilities that may result in the recognition of additional or changes in the carrying amount of those liabilities on Beacon's opening balance sheet and an adjustment to goodwill. An additional area where preliminary estimates are not yet finalized relates to deferred tax assets and liabilities. The Company has recorded purchase accounting entries on a preliminary basis as follows (in thousands):

Cash	\$ 16,451
Accounts receivable	177,251
Inventory	179,651
Other current assets	50,707
Property, plant, and equipment	57,973

Other intangible assets (see Note 6)	382,100
Goodwill (see Note 6)	617,715
Current liabilities	(250,479)
Non-current liabilities	(61,918)
Total purchase price	\$ 1,169,451

RSG's future growth attributable to new customers, geographic market presence and assembled workforce are additional assets that are not separable and which contributed to recorded goodwill, of which \$84 million is tax deductible. All of the Company's goodwill plus the indefinite-lived trade name are tested for impairment annually, and all acquired goodwill and intangible assets are subject to review for impairment if indicators of impairment develop in the future. The fair value of accounts receivables acquired is \$177 million, with the gross contractual amount being \$186 million. The Company expects \$9 million to be uncollectible.

There were no material contingencies assumed as part of this acquisition.

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BEACON ROOFING SUPPLY, INC.

Notes to Condensed Consolidated Financial Statements

(unaudited; in thousands, except share and per share data or otherwise indicated)

2. Acquisitions (continued)

The actual revenue and net loss from the RSG Acquisition included in Company's statements of operations for the three month period ended December 31, 2015 was approximately \$340 million and \$(21) million, respectively. The following represents the unaudited pro forma consolidated revenue and net loss for the Company for the period indicated as if the RSG Acquisition had been included in Company's consolidated results of operations beginning October 1, 2014 (in thousands, except per share amount):

	Three Months Ended December 31, 2014
Revenue	\$ 876,953
Net loss	\$ (11,908)
Net loss per share	\$ (0.20)

The above pro forma results have been calculated by combining the historical results of the Company and RSG as if it had occurred on October 1, 2014, and adjusting the income tax provision as if it had been calculated on the resulting, combined results. The pro forma results include an estimate for all periods for intangible asset amortization (which is subject to change when the final asset values have been determined), stock compensation expense, interest expense, and also reflect the following 2016 expenses in fiscal 2015 instead of in 2016: \$29.5 million of direct acquisition costs. No other material pro forma adjustments were deemed necessary, either to conform the 2015 acquisitions to Company's accounting policies or for any other situation. The pro forma information is not necessarily indicative of the results that would have been achieved had the transactions occurred on October 1, 2014 or that may be achieved in the future.

Other acquisitions

In the three months ended December 31, 2015, the Company acquired 26 branches from the following three additional acquisitions:

On December 1, 2015, the Company purchased certain assets of RCI Roofing Supply (RCI), a distributor of residential and commercial roofing and related products with five branches across Nebraska, Iowa and Colorado with annual sales of approximately \$23 million.

On December 18, 2015, the Company acquired 100% of the equity interests of Roofing and Insulation

Supply (RIS), a distributor primarily of residential and commercial insulation along with roofing and related products with 20 branches spanning 13 states across New England, the Mid-Atlantic, the Southeast, the Upper Midwest, Texas and Colorado with annual sales of approximately \$70 million.

On December 29, 2015, the Company purchased certain assets of Statewide Wholesale (Statewide), a distributor of residential and commercial roofing and related products located in Denver, Colorado with annual sales of approximately \$15 million.

The Company recorded the preliminary acquired assets and liabilities at their estimated fair values at the acquisition date, with resulting goodwill of \$51 million (which is deductible for tax purposes) and \$32 million in intangible assets associated with these other acquisitions. The Company's allocation of the purchase price is subject to change on receipt of additional information, including, but not limited to, the finalization of intangible asset valuations and property, plant, and equipment valuations.

The Company has not provided pro forma results of operations for any acquisitions besides RSG completed in fiscal years 2016 or 2015 herein as they were not material to the Company on either an individual or an aggregate basis. The Company included the results of operations of each acquisition in its consolidated statement of income from the date of each acquisition.

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; in thousands, except share and per share data or otherwise indicated)****3. Net Income per Share**

Basic net income per common share is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted net income per common share is computed by dividing net income by the weighted-average number of common shares and dilutive common share equivalents then outstanding using the treasury stock method. Common equivalent shares consist of the incremental common shares issuable upon the exercise of stock options and vesting of restricted stock awards.

The following table presents the basic and diluted weighted-average shares outstanding for each period presented:

	Three Months Ended December 31,	
	2015	2014
Weighted-average common shares outstanding	58,972,913	49,428,842
Effect of dilutive securities:		
Stock option awards	748,678	476,941
Restricted stock awards	240,442	107,098
Shares for diluted net income per share	59,962,033	50,012,881

The following table includes the number of shares that may be dilutive common shares in the future. These shares were not included in the computation of diluted net income per share because the effect was either anti-dilutive or the requisite performance condition was not met.

	Three Months Ended December 31,	
	2015	2014
Stock option awards	679,995	1,394,330
Restricted stock awards	88,407	266,497

4. Comprehensive Income and Capital Structure

The following table presents the activity included in stockholders' equity during the three months ended December 31, 2015 (in thousands):

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders Equity
Balance at September 30, 2015	\$ 497	\$ 345,934	\$ 557,405	\$ (20,720)	\$ 883,116
Issuance of common stock	94	315,715			315,809
Stock-based compensation		7,179			7,179
Net income			7,118		7,118
Other comprehensive loss				(2,469)	(2,469)
Amounts reclassified out of other comprehensive income, net of tax				400	400
Balance at December 31, 2015	\$ 591	\$ 668,828	\$ 564,523	\$ (22,789)	\$ 1,211,153

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; in thousands, except share and per share data or otherwise indicated)****4. Comprehensive Income and Capital Structure (continued)**

Accumulated other comprehensive loss consists of adjustments related to the translation of foreign currencies and fair value adjustments associated with cash flow hedges. The following table presents the changes in accumulated other comprehensive income (loss), by component, during the three months ended December 31, 2015 (in thousands):

	Foreign Currency Translation	Derivative Financial Instruments	Accumulated Other Comprehensive Loss
Balance at September 30, 2015	\$(19,293)	\$(1,427)	\$(20,720)
Other comprehensive income (loss) recognized in accumulated other comprehensive income, net of tax	(2,469)		(2,469)
Amounts reclassified out of other comprehensive loss, net of tax		400	400
Balance at December 31, 2015	\$(21,762)	\$(1,027)	\$(22,789)

The reclassification of \$0.4 million out of accumulated other comprehensive loss into the consolidated statement of operations during the three months ended December 31, 2015 is included in interest expense.

5. Stock-Based Compensation

On February 12, 2014, the shareholders of the Company approved the Beacon Roofing Supply, Inc. 2014 Stock Plan (the 2014 Plan). The 2014 Plan provides for discretionary awards of stock options, stock, stock units and stock appreciation rights (SARs) for up to 5,100,000 shares of common stock to selected employees and non-employee directors. As of December 31, 2015, there were 1,877,407 shares of common stock available for awards under the 2014 Plan, subject to increase for shares that are forfeited or expire, or are used for tax withholding on stock awards and stock unit awards under the 2004 Plan (defined below) and the 2014 Plan.

Prior to the 2014 Plan, the Company maintained the amended and restated Beacon Roofing Supply, Inc. 2004 Stock Plan (the 2004 Plan). Upon shareholder approval of the 2014 Plan, the Company ceased issuing equity awards from the pre-existing 2004 Plan and all future equity awards will be issued from the 2014 Plan.

The Company recognizes the cost of employee services rendered in exchange for awards of equity instruments based on the fair value of those awards at the date of the grant. Compensation expense for time-based equity awards is

recognized, on a straight-line basis, net of forfeitures, over the requisite service period for the fair value of the awards that actually vest. Compensation expense for performance-based equity awards is recognized, net of forfeitures, by projecting the number of restricted units that are expected to vest based on the achievement of the underlying related performance measures.

For all equity awards granted prior to October 1, 2014, in the event of a change in control of the Company, all awards are immediately vested. Beginning in fiscal 2015, equity awards contain a double trigger change in control mechanism. Unless an award is continued or assumed by a public company in an equitable manner, an award shall become fully vested immediately prior to a change in control (at 100% in the case of a performance-based restricted stock award). If an award is so continued or assumed, vesting will continue in accordance with the terms of the award, unless there is a qualifying termination within one-year following the change in control, in which event the award shall become fully vested immediately (at 100% in the case of a performance-based restricted stock award).

Stock options

Non-qualified options generally expire 10 years after the grant date and, except under certain conditions, the options are subject to continued employment and vest in one-third increments over a three-year period following the grant dates. During the three months ended December 31, 2015 and 2014, the Company

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements**

(unaudited; in thousands, except share and per share data or otherwise indicated)

5. Stock-Based Compensation (continued)

recorded stock-based compensation expense related to stock option awards of \$6.1 million and \$1.6 million, respectively. As of December 31, 2015, there was \$12.2 million of total unrecognized compensation cost related to unvested stock options. That cost is expected to be recognized over a weighted-average period of 2.22 years.

The following table illustrates the assumptions used in the Black-Scholes pricing model for options granted (inclusive of replacement options discussed in Note 2) during the three months ended December 31, 2015:

	2015
Risk-free interest rate	1.56 1.87%
Expected volatility	30.96 36.40%
Expected life in years	5.57 5.60
Expected dividend yield	0.00%

Expected lives of the options granted are based primarily on historical activity, while expected volatilities are based on historical volatilities of the Company's stock and consideration of public companies' stock.

Information regarding the Company's stock options is summarized below:

	Number of Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at September 30, 2015	2,410,907	\$ 24.55	6.3	\$ 20.70
Granted	987,548	21.25		
Exercised	(362,381)	21.50		
Canceled	(11,528)	24.70		
Outstanding at December 31, 2015	3,024,546	\$ 23.83	6.5	\$ 52.47
Vested or Expected to Vest at December 31, 2015	2,929,727	\$ 23.69	6.5	\$ 51.64
Exercisable at December 31, 2015	1,929,138	\$ 21.77	4.9	\$ 37.45

Restricted stock awards

During the three months ended December 31, 2015 and 2014, the Company recorded stock-based compensation expense related to restricted stock awards of \$1.1 million and \$0.7 million, respectively. As of December 31, 2015, there was \$14.7 million of total unrecognized compensation cost related to unvested restricted stock awards. That cost is expected to be recognized over a weighted-average period of 2.24 years.

The total fair values of the restricted stock awards were determined based upon the number of shares or units and the closing prices of the Company's common stock on the dates of the grants. The restricted stock awards granted to management are subject to continued employment, except under certain conditions, and will vest if the Company attains a targeted rate of return on invested capital at the end of a three-year period. The actual number of shares or units that will vest can range from 0% to 125% of the management grants depending upon actual Company performance below or above the target level and the Company estimates that performance in determining the projected number of shares or units that will vest and the related compensation cost. The restricted stock awards granted to non-employee directors are also subject to continued service, vest at the end of one year (except under certain conditions) and the underlying common shares will not be distributed until the date of the director's termination of service on the Board, except that, beginning in fiscal year 2016, directors holding units with a value equal to five times the annual cash retainer may elect to have future grants settle simultaneously with vesting. Grants made prior to fiscal 2014 settle on a

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; in thousands, except share and per share data or otherwise indicated)****5. Stock-Based Compensation (continued)**

date that is six months after the director's termination of service on the board. In November 2013 and 2014, the Company also issued restricted stock awards that are subject to continued employment and will vest over three to five years. In May 2015, the Company also issued restricted stock awards that are subject to continued employment and will vest after two years.

Information regarding the Company's restricted shares and units is summarized below:

	Number of Shares	Weighted-Average Grant Price
Outstanding at September 30, 2015	619,999	\$ 31.95
Granted	191,691	39.48
Lapse of restrictions/conversions		
Canceled	(108,530)	37.09
Outstanding at December 31, 2015	703,160	\$ 34.08
Vested or Expected to Vest at December 31, 2015	636,595	\$ 33.86

6. Goodwill and Intangible Assets**Goodwill**

The following table sets forth the change in the carrying amount of goodwill for the Company during the period (in thousands):

	2015	2014
Balance at September 30,	\$ 496,415	\$ 466,206
Acquisition of RSG	617,715	
Other Acquisitions	50,709	24,309
Translation and Other Adjustments	(2,728)	(1,190)
Balance at December 31,	\$ 1,162,111	\$ 489,325

In the current period, the change in the carrying amount of goodwill is attributable to the company's acquisitions of RSG and the other acquisitions (see Note 2).

Intangible Assets

In connection with the acquisition of RSG and other acquisitions, we recorded intangible assets of \$382 million, which includes \$63 million of indefinite lived trademarks and \$319 million of customer relationships. The weighted-average useful lives of the acquired assets are 18.96 years for customer relationships.

Intangible assets and other assets consisted of the following (in thousands):

	December 31, 2015	September 30, 2015	December 31, 2014	Weighted- Average Remaining Life
Amortizable intangible assets:				
Non-compete agreements	\$ 2,824	\$ 2,824	\$ 2,824	4.36
Customer relationships	542,187	191,852	190,388	18.96
Trademarks	1,100	1,100	700	4.03
Beneficial lease arrangements	610	610	610	
	546,721	196,386	194,522	
Less: Accumulated amortization	(132,294)	(119,081)	(106,999)	
	414,427	77,305	87,523	
Indefinite lived trademarks	73,050	9,750	9,750	
Other assets	1,270	1,233	10,916	
	\$ 488,747	\$ 88,288	\$ 108,189	

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements****(unaudited; in thousands, except share and per share data or otherwise indicated)****6. Goodwill and Intangible Assets (continued)**

During the period ended December 31, 2015, we recorded amortization expense in relation to the above-listed intangible assets of \$15.1 million. During the period ended December 31, 2014, we recorded amortization expense of \$3.6 million. The following table presents the estimated annual amortization expense for these intangible assets (in thousands):

2016 (Jan - Sept)	\$ 52,776
2017	75,154
2018	61,766
2019	49,778
2020	39,891
Thereafter	135,062
	\$ 414,427

7. Financing Arrangements

Financing arrangements consisted of the following (in thousands):

	December 31, 2015	September 30, 2015	December 31, 2014
Senior Secured Credit Facility			
Revolving Lines of Credit:			
U.S. Revolver expires October 1, 2020 (effective rate on borrowings 2.02% at December 31, 2015; 0.00% at September 30, 2015 and at December 31, 2014)	\$ 316,523	\$	\$
Canadian revolver expires October 1, 2020 (effective rate on borrowings 3.20% at December 31, 2015; 0.00% at September 30, 2015 and at December 31, 2014)	7,225		
U.S. Revolver expires October 1, 2020 (effective rate on borrowings of 4.00% at December 31, 2015; 0.00% at September 30, 2015 and at December 31, 2014)	19,477		
		11,240	8,189

Canadian revolver expires March 31, 2017 (effective rate on borrowings 0.00% at December 31, 2015; 3.70% at September 30, 2015; and 4.00% at December 31, 2014); refinanced in first quarter of 2016

U.S. Revolver expires March 31, 2017 (effective rate on borrowings of 0.00% at December 31, 2015 and at September 30, 2015; and 4.25% at December 31, 2014); refinanced in first quarter of 2016

15,100

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	December 31, 2015	September 30, 2015	December 31, 2014
Term Loan:			
Term Loan matures October 1, 2022 (4.00% at December 31, 2015; 0.00% at September 30, 2015 and at December 31, 2014)	\$437,298	\$	\$
Term Loan matures March 31, 2017 (0.00% at December 31, 2015; 4.25% on September 30, 2015; and 2.17% at December 31, 2014); refinanced in first quarter of 2016		181,450	191,907
Total borrowings under Senior Secured Credit Facility	780,523	192,690	215,196
Less: current portion	(4,500)	(22,490)	(34,539)
Total long-term portion of borrowings under Senior Secured Credit Facility	\$776,023	\$170,200	\$180,657
Senior Notes			
Senior Notes expires October 2023 (6.38% at December 31, 2015; 0.00% on September 30, 2015 and at December 31, 2014)	\$290,091	\$	\$
Less: current portion			
Total long-term portion of borrowings under Senior Notes	\$290,091	\$	\$
Equipment Financing Facilities			
Borrowings under various equipment financing facilities various maturities through September 2021 and various fixed interest rates ranging from 2.33% to 4.49% at December 31, 2015; 2.33% to 4.49% at September 30, 2015; and 2.33% to 4.60% at December 31, 2014)	\$24,121	\$25,488	\$29,629
Borrowings under various capital lease obligations various maturities through November 2021 and various fixed interest rates ranging from 2.72% to 10.39% at December 31, 2015; 0.00% at September 30, 2015 and	26,073		

December 31, 2014)

Less: current portion (9,787) (5,069) (5,439)

Total long-term portion of borrowings under equipment financing facilities \$40,407 \$ 20,419 \$24,190

As a result of the RSG Acquisition, on October 1, 2015, the Company entered into a credit agreement governing the terms of a new \$450 million seven-year senior secured term loan B facility (the Term Loan B Facility) and a new credit agreement governing the terms of a new senior secured asset-based revolving credit facility of up to \$700 million, subject to a borrowing base (the ABL Facility) (collectively the New Senior Credit Facilities). The Company also raised \$300 million by issuing 8 year senior notes due 2023 (the Senior Notes), having a coupon rate of 6.38% per annum, payable semi-annually in arrears.

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BEACON ROOFING SUPPLY, INC.

Notes to Condensed Consolidated Financial Statements (unaudited; in thousands, except share and per share data or otherwise indicated)

7. Financing Arrangements (continued)

Revolving Line of Credit Facilities

On October 1, 2015, the Company entered into a \$700 million ABL Facility with Wells Fargo Bank, N.A. and a syndicate of other lenders. This ABL Facility consists of revolving loans in both the United States (US Revolver) in the amount of \$670 million and Canada (Canada Revolver) in the amount of \$30 million CAD. The ABL Facility has a maturity date of October 1, 2020. The US Revolver has various tranches of borrowings, bearing interest at rates ranging from 1.92% to 4.00%. The effective rate of these borrowings is 2.13% and is paid monthly. At December 31, 2015, the outstanding balance on the US Revolver, net of debt issuance fees, was \$336.0 million. The US Revolver also has outstanding standby letters of credit in the amount of \$10.5 million as of December 31, 2015. The Canadian Revolver bears interest at 3.20% and has an outstanding balance of \$10.0 million CAD (\$7.2 million USD) at December 31, 2015. Current unused commitment fees on the revolving credit facilities are 0.25% per annum. There is one financial covenant under the ABL Facility, which is a Consolidated Fixed Charge Ratio. As defined in the ABL Facility, the Company's ratio must be at least 1.00 to 1.00 at the end of each fiscal quarter, calculated on a trailing four quarter basis. The covenant is only applicable when the borrowing availability is less than 10% of the maximum loan cap or \$60 million. The ABL Revolver is guaranteed jointly and severally and fully and unconditionally by all of the United States subsidiaries of the Company but not by the Canadian subsidiaries of the Company.

Term Loan

On October 1, 2015, the Company entered into a \$450 million Term Loan B Facility with Citibank N.A., and a syndicate of other lenders. The Term Loan requires quarterly principal payments in the amount of \$1.1 million, with the remaining outstanding principal to be paid on its maturity date of October 1, 2022. Outstanding principal on the Term Loan bears interest at 4.00% and is paid every six months. The Company has the option of selecting the rate at which interest can accrue on the Term Loan as well as the period in which interest payments are made. The Company elected to pay interest based on the six month LIBOR rate, subject to a minimum rate of 1.00%, in addition to a base rate of 3.00%. At December 31, 2015 the outstanding balance on the Term Loan, net of debt issuance fees, was \$437.3 million. The Term Loan B is guaranteed jointly and severally and fully and unconditionally by all of the United States subsidiaries of the Company but not by the Canadian subsidiaries of the Company.

Senior Notes

The Company also raised \$300 million by issuing 8 year senior notes due 2023 (the Senior Notes), having a coupon

rate of 6.38% per annum, payable semi-annually in arrears beginning April 1, 2016. There are early payment provisions in the Senior Note agreement in which the Company would be subject to penalties and make whole provisions. Management anticipates repaying the notes at the maturity date of October 1, 2023. The Senior Notes are guaranteed jointly and severally and fully and unconditionally by all of the United States subsidiaries of the Company but not by the Canadian subsidiaries of the Company.

The proceeds from the New Senior Secured Credit Facilities and Senior Notes were used to provide working capital and funds for other general corporate purposes, refinance or otherwise extinguish all third-party indebtedness for borrowed money under Company's and RSG's existing senior secured credit facilities and RSG's unsecured senior notes due 2020, to finance the acquisition, and pay fees and expenses associated with the RSG Acquisition Transaction. The Company incurred financing costs totaling approximately \$31.2 million.

Since the New Senior Credit Facilities and the previous Term Loan financing arrangements had certain lenders who participated in both arrangements, management accounted for a portion of this transaction as a debt modification and a portion as a debt extinguishment. In accordance with the accounting for debt modification, the Company will amortize the previously capitalized issuance costs over the term of the

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Notes to Condensed Consolidated Financial Statements**

(unaudited; in thousands, except share and per share data or otherwise indicated)

7. Financing Arrangements (continued)

New Senior Credit Facilities and expense the \$2.2 million of direct issuance costs incurred related to the New Senior Credit Facilities. The remainder of the settlement of the Company's previous debt arrangements was accounted for as debt extinguishment. The Company recognized a loss on extinguishment of \$0.8 million.

The Senior Notes which are unsecured obligations of the Company are guaranteed jointly and severally and fully and unconditionally, on an unsecured senior basis, by each of the domestic subsidiaries that is a borrower under or that guarantees obligations under Term Loan B Facility (and any refinancing indebtedness). The Canadian subsidiaries have guaranteed the borrowings under the ABL Facility, but have not guaranteed the Senior Notes or borrowings under the Term Loan B Facility.

Annual principal payments for all outstanding borrowings for each of the next five years and thereafter are as follows (in thousands):

	Term Loan B Facility	ABL Facility	Senior Notes	Equipment Financing Facilities	Total
2016 (Jan - Sept)	\$ 3,375	\$	\$	\$ 7,343	\$ 10,718
2017	4,500			10,336	14,836
2018	4,500			9,646	14,146
2019	4,500			10,298	14,798
2020	4,500			7,538	12,038
Thereafter	427,500	351,702	300,000	5,033	1,084,235
Subtotal	448,875	351,702	300,000	50,194	1,150,771
Less current portion	(4,500)			(9,787)	(14,287)
Total long-term debt	\$ 444,375	\$ 351,702	\$ 300,000	\$ 40,407	\$ 1,136,484

8. Financial Instruments**Financial Derivatives**

The Company used interest rate derivative instruments to manage the risk related to fluctuating cash flows from interest rate changes by converting a portion of its variable-rate borrowings into fixed-rate borrowings. On March 28, 2013, the Company entered into an interest rate swap agreement with a notional amount of \$213.8 million which was

scheduled to expire on March 31, 2017. This agreement swapped the thirty-day LIBOR to a fixed-rate of 1.38%. The instrument had scheduled reductions of the notional amount equal to \$2.8 million per quarter, effectively matching the repayment schedule under the Term Loan. In October 2015, the Company settled its interest rate swap agreement resulting in a cash payment by the Company of \$2.3 million. The pre-tax unrealized gain within accumulated other comprehensive income associated with the cancelled interest rate swap contract of \$2.3 million is being amortized over the original life of the swap contract, through March 2017.

9. Leases

The Company mostly operates in leased facilities, which are accounted for as operating leases. The leases typically provide for a base rent plus real estate taxes. Certain of the leases provide for escalating rents over the lives of the leases and rent expense is recognized over the terms of those leases on a straight-line basis.

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**Notes to Condensed Consolidated Financial
Statements
(unaudited; in thousands, except share and per share
data or otherwise indicated)**

9. Leases (continued)

The Company assumed operating leases as part of each of the 2016 acquisitions (see Note 2). At December 31, 2015, the minimum rental commitments under these acquired, non-cancelable operating leases with initial or remaining terms of more than one year were as follows:

	Operating Leases
2016 (Jan - Sept)	12,105
2017	13,947
2018	7,916
2019	4,730
2020	2,476
Thereafter	1,908
Total minimum lease payments	\$ 43,082

Rent expense for the acquired branches was \$6.9 million in 2016. Sublet income was immaterial.

10. Foreign Net Revenue

Foreign (Canadian) net revenue totaled \$45.1 million and \$45.6 million in the three months ended December 31, 2015 and 2014, respectively.

11. Supplemental Guarantor Information

All of the Senior Notes are guaranteed jointly and severally by all of the United States subsidiaries of the Company (collectively, the Guarantors), and not by the Canadian subsidiaries of the Company. Such guarantees are full and unconditional. Supplemental condensed consolidating financial information of the Company, including such information for the Guarantors, is presented below. The information is presented in accordance with the requirements of Rule 3-10 under the SEC's Regulation S-X. The financial information may not necessarily be indicative of results of operations, cash flows or financial position had the non-guarantor subsidiaries operated as independent entities.

Investments in subsidiaries are presented using the equity method of accounting. The principal elimination entries eliminate investments in subsidiaries and intercompany balances and transactions. Separate financial statements of the Guarantors are not provided as the consolidating financial information contained herein provides a more meaningful

disclosure to allow investors to determine the nature of the assets held by, and the operations of, the combined groups.

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Balance Sheets**

(unaudited; in thousands)

	December 31, 2015				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	Consolidated Company
Assets:					
Current assets:					
Cash and cash equivalents	\$	\$35,829	\$8,754	\$(12,373)	\$32,210
Accounts receivable, less allowance of \$8,510 as at September 30, 2014		466,415	23,378	(621)	489,172
Inventories, net		447,120	18,943		466,063
Prepaid expenses and other current assets	4,232	139,726	6,426		150,384
Deferred income taxes	3,052	28,890		(4)	31,938
Total current assets	7,284	1,117,980	57,501	(12,998)	1,169,767
Intercompany		824,837		(824,837)	
Investments in consolidated subsidiaries	2,719,051			(2,719,051)	
Deferred income taxes	15,980		160	(16,140)	
Property and equipment, net	2,687	134,935	7,985		145,607
Goodwill		1,134,000	28,111		1,162,111
Intangibles, net		483,844	3,633		487,477
Other assets, net	1,232	38			1,270
Total assets	\$2,746,234	\$3,695,634	\$97,390	\$(3,573,026)	\$2,966,232
Liabilities and equity:					
Current liabilities:					
Accounts payable	\$19,364	\$333,072	\$7,763	\$(12,994)	\$347,205
Accrued expenses	1,511	144,611	5,425		151,547
Borrowings under revolver lines of credit					
Deferred income taxes			4	(4)	
Current portion of long-term obligations	4,500	9,787			14,287
Total current liabilities	25,375	487,470	13,192	(12,998)	513,039
Long-term debt, net of current portion	722,888				722,888
Borrowings under revolver lines of credit		336,000	7,225		343,225
Deferred income taxes		148,745		(16,140)	132,605
Long-term obligations under equipment financing and other, net of current portion	45	43,222	55		43,322
Intercompany	786,773		38,064	(824,837)	
Total liabilities	1,535,081	1,015,437	58,536	(853,975)	1,755,079
Total stockholders' equity	1,211,153	2,680,197	38,854	(2,719,051)	1,211,153

Total liabilities and stockholders' equity	\$2,746,234	\$3,695,634	\$97,390	\$(3,573,026)	\$2,966,232
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(unaudited; in thousands)

	December 31, 2014				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	Consolidated Company
Assets:					
Current assets:					
Cash and cash equivalents	\$	\$24,872	\$4,697	\$(6,232)	\$23,337
Accounts receivable, less allowance of \$8,150 as at September 30, 2014		247,373	23,426	(1,416)	269,383
Inventories, net		291,890	22,780		314,670
Prepaid expenses and other current assets		70,525	6,450		76,975
Deferred income taxes	743	13,756	130		14,629
Total current assets	743	648,416	57,483	(7,648)	698,994
Intercompany		378,029		(378,029)	
Investments in consolidated subsidiaries	1,374,778			(1,374,778)	
Deferred income taxes	13,784			(13,784)	
Property and equipment, net	2,693	76,088	9,522		88,303
Goodwill		455,620	33,705		489,325
Intangibles, net	13	93,888	3,372		97,273
Other assets, net	9,422		1,494		10,916
Total assets	\$1,401,433	\$1,652,041	\$105,576	\$(1,774,239)	\$1,384,811
Liabilities and equity:					
Current liabilities:					
Accounts payable	\$12,811	\$152,121	\$6,083	\$(7,648)	\$163,367
Accrued expenses	2,075	65,700	4,963		72,738
Borrowings under revolver lines of credit	15,100		8,189		23,289
Deferred income taxes					
Current portion of long-term obligations	11,250	5,439			16,689
Total current liabilities	41,236	223,260	19,235	(7,648)	276,083
Long-term debt, net of current portion	180,657				180,657
Borrowings under revolver lines of credit					
Deferred income taxes		77,021	928	(13,784)	64,165
Long-term obligations under equipment financing and other, net of current portion	7,949	26,091	72		34,112
Intercompany	341,797		36,232	(378,029)	
Total liabilities	571,639	326,372	56,467	(399,461)	555,017
Total stockholders' equity	829,794	1,325,669	49,109	(1,374,778)	829,794

Total liabilities and stockholders' equity	\$1,401,433	\$1,652,041	\$105,576	\$(1,774,239)	\$1,384,811
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(unaudited; in thousands, except share and per share amounts)

	Three Months Ended December 31, 2015				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net sales	\$	\$931,484	\$45,137	\$(141)	\$976,480
Cost of products sold		708,383	35,050	(141)	743,292
Gross profit		223,101	10,087		233,188
Operating expenses	31,172	167,014	8,158		206,344
Intercompany charges (income)	(7,847)	7,186	661		
Income from operations	(23,325)	48,901	1,268		26,844
Intercompany interest expense, financing costs and other	9,874	6,238	144		16,256
Intercompany interest expenses (income)	(3,926)	3,537	389		
Income before income taxes and equity in net income of subsidiaries	(29,273)	39,126	735		10,588
Provision for income taxes	(9,732)	13,007	195		3,470
Income before equity in net income of subsidiaries	(19,541)	26,119	540		7,118
Equity in net income of subsidiaries	26,659			(26,659)	
Net income	\$7,118	\$26,119	\$540	\$(26,659)	\$7,118
Net income per share:					
Basic					\$0.12
Diluted					\$0.12
Weighted-average shares used in computing net income per share:					
Basic					58,972,913
Diluted					59,962,033

	Three Months Ended December 31, 2014				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net sales	\$	\$550,502	\$45,614	\$(74)	\$596,042
Cost of products sold		422,981	35,570	(74)	458,477
Gross profit		127,521	10,044		137,565
Operating expenses	9,420	95,638	8,687		113,745
Intercompany charges (income)	(6,698)	6,102	596		
Income from operations	(2,722)	25,781	761		23,820
Interest expense, financing costs and other	(2,439)	65	151		2,655
Intercompany interest expense (income)	(3,914)	3,515	399		
Income before income taxes and equity in net income of subsidiaries	(1,247)	22,201	211		21,165

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Provision for income taxes	(510)	9,067	(299)		8,258
Income before equity in net income of subsidiaries	(737)	13,134	510		12,907
Equity in net income of subsidiaries	13,644			(13,644)	
Net income	\$12,907	\$13,134	\$510	\$(13,644)	\$12,907
Net income per share:					
Basic					\$0.26
Diluted					\$0.26
Weighted-average shares used in computing net income per share:					
Basic					49,428,842
Diluted					50,012,881

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Comprehensive Income**
(unaudited; in thousands)

	Three Months Ended December 31, 2015				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net income	\$7,118	\$ 26,119	\$ 540	\$(26,659)	\$ 7,118
Other comprehensive income (loss):					
Foreign currency translation adjustment	(2,469)		(2,469)	2,469	(2,469)
Total other comprehensive income (loss), net of tax	(2,469)		(2,469)	2,469	(2,469)
Comprehensive income	\$4,649	\$ 26,119	\$(1,929)	\$(24,190)	\$ 4,649

	Three Months Ended December 31, 2014				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net income	\$12,907	\$ 13,134	\$ 510	\$(13,644)	\$ 12,907
Other comprehensive income (loss):					
Foreign currency translation adjustment	(3,189)		(3,189)	3,189	(3,189)
Unrealized gain (loss) due to change in fair value of derivatives, net of tax	(35)				(35)
Total other comprehensive income (loss), net of tax	(3,224)		(3,189)	3,189	(3,224)
Comprehensive income	\$9,683	\$ 13,134	\$(2,679)	\$(10,456)	\$ 9,683

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Cash Flows**
(unaudited; in thousands)

	Three Months Ended December 31, 2015				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net cash provided by operating activities	\$(49,989)	\$98,053	\$4,778	\$(8,167)	\$44,675
Investing activities					
Purchases of property and equipment	(566)	(1,578)	(9)		(2,153)
Acquisition of businesses	(941,156)				(941,156)
Proceeds from sales of assets		229			229
Intercompany activity	436,866			(436,866)	
Net cash used in investing activities	(504,856)	(1,349)	(9)	(436,866)	(943,080)
Financing activities					
Borrowings under revolving lines of credit		878,947	11,181		890,128
Repayments under revolving lines of credit		(534,470)	(14,908)		(549,378)
Borrowings under term loan	450,000				450,000
Repayments under term loan	(186,750)				(186,750)
Repayments under equipment financing facilities		(1,367)			(1,367)
Borrowings under Senior Notes	300,000				300,000
Payment of deferred financing costs	(18,890)	(8,923)			(27,813)
Proceeds from exercise of options	8,984				8,984
Excess tax benefit from equity-based compensation	1,501				1,501
Intercompany activity		(437,878)	1,012	436,866	
Net cash (used in) provided by financing activities	554,845	(103,691)	(2,715)	436,866	885,305
Effect of exchange rate changes on cash			(351)		(351)
Net increase (decrease) in cash and cash equivalents		(6,987)	1,703	(8,167)	(13,451)
Cash and cash equivalents, beginning of period		42,816	7,051	(4,206)	45,661
Cash and cash equivalents, end of period	\$	\$35,829	\$8,754	\$(12,373)	\$32,210

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TABLE OF CONTENTS**BEACON ROOFING SUPPLY, INC.****Condensed Consolidating Statements of Cash Flows**
(unaudited; in thousands)

	Three Months Ended December 31, 2014				Consolidated Company
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations and Other	
Net cash provided by operating activities	(20,701)	\$54,900	\$5,401	\$589	\$40,189
Investing activities					
Purchases of property and equipment	(148)	(2,697)	(293)		(3,138)
Acquisition of businesses	(69,746)				(69,746)
Proceeds from sales of assets		115			115
Intercompany activity	85,392			(85,392)	
Net cash used in investing activities	15,498	(2,582)	(293)	(85,392)	(72,769)
Financing activities					
Borrowings under revolving lines of credit	147,507				147,507
Repayments under revolving lines of credit	(140,207)		(2,233)		(142,440)
Repayments under term loan	(2,812)				(2,812)
Repayments under equipment financing facilities		(1,412)			(1,412)
Proceeds from exercise of options	662				662
Excess tax benefit from equity-based compensation	53				53
Intercompany activity		(84,087)	(1,306)	85,393	
Net cash (used in) provided by financing activities	5,203	(85,499)	(3,539)	85,393	1,558
Effect of exchange rate changes on cash			(113)		(113)
Net increase (decrease) in cash and cash equivalents		(33,181)	1,456	590	(31,135)
Cash and cash equivalents, beginning of period		58,053	3,241	(6,822)	54,472
Cash and cash equivalents, end of period		\$24,872	\$4,697	\$(6,232)	\$23,337

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Beacon Roofing Supply, Inc.

OFFER TO EXCHANGE

**\$300,000,000 aggregate principal amount of its 6.375%
Senior Notes due 2023**

**that have been registered under the Securities Act of
1933**

**for any and all of its outstanding
6.375% Senior Notes due 2023**

Until _____, 2016, all dealers that effect transactions in these securities, whether or not participating in this exchange offer, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

\$300,000,000 aggregate principal amount of its 6.375% Senior Notes due 2023 that have been registered under the

PROSPECTUS

, 2016

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Delaware General Corporation Law. The Issuer and Beacon Sales Acquisition, Inc. (Beacon Sales) are incorporated under the laws of the State of Delaware. Section 102 of the Delaware General Corporation Law (the Delaware law) allows a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. The Issuer s and Beacon Sales certificate of incorporation, each contain a provision which eliminates directors personal liability as set forth above.

The Issuer s and Beacon Sales certificates of incorporation and bylaws provide in effect that they shall indemnify its directors and officers to the extent permitted by the Delaware law. Section 145 of the Delaware law provides that a Delaware corporation has the power to indemnify its directors, officers, employees and agents in certain circumstances. Subsection (a) of Section 145 of the Delaware law empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the Delaware law empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a director or officer or employee of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; and the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the

corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such

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directors designated by majority vote of such directors, even though less than a quorum (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

Each of the Issuer and Beacon Sales has in effect insurance policies for general officers and directors liability insurance covering all of the Company's officers and directors.

Registration Rights Agreement. The registration rights agreement, filed as Exhibit 10.3 to our Current Report on Form 8-K filed with the SEC on October 1, 2015 and incorporated by reference herein, provides for indemnification of our directors and officers by the initial purchasers party thereto against certain liabilities.

Item 21. Exhibits and Financial Statement Schedules.

Exhibits

A list of exhibits filed with this registration statement on Form S-4 is set forth on the Exhibit Index and is incorporated in this Item 21 by reference. Certain of the agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and

were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. The Company acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

Financial Statement Schedules

None. Financial statement schedules have been omitted since the required information is included in our consolidated financial statements contained elsewhere in this registration statement.

Item 22. Undertakings.

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

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- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (3) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (5) That, for purposes of determining liability under the Securities Act of 1933 to any purchaser, if the registrants are subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (6) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or its securities provided by or on behalf of the undersigned registrants; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.
- (b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such

securities at that time shall be deemed to be the initial bona fide offering thereof.

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(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of a registrant pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of Form S-4, within one (1) business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Herndon, Commonwealth of Virginia, on February 16, 2016.

BEACON ROOFING SUPPLY, INC.

/s/ Joseph M. Nowicki

By:

Name: Joseph M. Nowicki

Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Isabella and Joseph M. Nowicki, and each of them, his true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-facts and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they or he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney specifically provides that it revokes this Power of Attorney by referring to the date of the undersigned's execution of this Power of Attorney. For the avoidance of doubt, whenever two or more powers of attorney granting the powers specified herein are valid, the agents appointed on each shall act separately unless otherwise specified.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Date	Title
/s/ Paul M. Isabella	February 16, 2016	President and Chief Executive Officer and Director (Principal Executive Officer)
Paul M. Isabella		
/s/ Joseph M. Nowicki	February 16, 2016	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)
Joseph M. Nowicki		
/s/ Robert R. Buck	February 16, 2016	Chairman of the Board

Robert R. Buck
/s/ Richard W. Frost

February 16, 2016 Director

Richard W. Frost
/s/ Alan Gershenhorn

February 16, 2016 Director

Alan Gershenhorn

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Signature	Date	Title
/s/ Peter M. Gotsch Peter M. Gotsch	February 16, 2016	Director
/s/ Philip W. Knisely Philip W. Knisely	February 16, 2016	Director
/s/ Neil S. Novich Neil S. Novich	February 16, 2016	Director
/s/ Stuart A. Randle Stuart A. Randle	February 16, 2016	Director
/s/ Nathan K. Sleeper Nathan K. Sleeper	February 16, 2016	Director
/s/ Douglas L. Young Douglas L. Young	February 16, 2016	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Herndon, Commonwealth of Virginia, on February 16, 2016.

BEACON SALES ACQUISITION, INC.

/s/ Joseph M. Nowicki

By:

Name: Joseph M. Nowicki

Title: Executive Vice President, Chief Financial Officer and Treasurer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Isabella and Joseph M. Nowicki, and each of them, his true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-facts and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they or he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney specifically provides that it revokes this Power of Attorney by referring to the date of the undersigned's execution of this Power of Attorney. For the avoidance of doubt, whenever two or more powers of attorney granting the powers specified herein are valid, the agents appointed on each shall act separately unless otherwise specified.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Date	Title
/s/ Robert R. Buck	February 16, 2016	Sole Director
Robert R. Buck /s/ Paul M. Isabella	February 16, 2016	President and Chief Executive Officer (Principal Executive Officer)
Paul M. Isabella /s/ Joseph M. Nowicki	February 16, 2016	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial

Joseph M. Nowicki

Officer and Principal Accounting Officer)

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Exhibit Number	Description	Incorporated by Reference			Filing Date
		Form	File No.	Exhibit	
2.1+	Agreement and Plan of Merger, dated as of July 27, 2015 by and among CDDR Investors Inc., Beacon Roofing Supply, Inc., Beacon Leadership Acquisition I, Inc., and Beacon Leadership Acquisition II, LLC	8-K	000-50924	2.1	July 27, 2015
3.1	Second Amended and Restated Certificate of Incorporation of Beacon Roofing Supply, Inc.	10-K	000-50924	3.1	December 23, 2004
3.2	Amended and Restated By-Laws of Beacon Roofing Supply, Inc.	8-K	000-50924	3.1	September 24, 2014
4.1	Indenture, dated as of October 1, 2015, by and among Beacon Roofing Supply, Inc., the subsidiary guarantors party thereto, and U.S. Bank National Association, as trustee.	8-K	000-50924	4.1	October 1, 2015
4.2	Supplemental Indenture, dated as of October 1, 2015, by and among Beacon Roofing Supply, Inc. (Beacon), certain direct and indirect subsidiaries of Beacon, as additional subsidiary guarantors, and U.S. Bank National Association, as trustee.	8-K	000-50924	4.2	October 1, 2015
4.3	Form of 6.375% Senior Notes due 2023 (included as Exhibit A to the Indenture incorporated by reference as Exhibit 4.1).	8-K	000-50924	4.3	October 1, 2015
4.4	Form of 6.375% Senior Notes due 2023 (included as Exhibit B to the Indenture incorporated by reference as Exhibit 4.1).	8-K	000-50924	4.3	October 1, 2015
4.5	Registration Rights Agreement (relating to the 6.375% Senior Notes due 2023), dated as of October 1, 2015, by and among Beacon Roofing Supply, Inc., the subsidiary guarantors party thereto and Wells Fargo Securities, LLC and Citigroup Global Markets Inc.,	8-K	000-50924	10.3	October 1, 2015

for themselves and on behalf of
several initial purchasers named
therein.

5.1* Opinion of Sidley Austin LLP

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Exhibit Number	Description	Incorporated by Reference			Filing Date
		Form	File No.	Exhibit	
10.1	Term Loan Credit Agreement, dated as of October 1, 2015, by and among Beacon Roofing Supply, Inc., Citibank N.A., as administrative agent, and the lenders and financial institutions party thereto	8-K	000-50924	10.1	October 1, 2015
10.2	Credit Agreement, dated as of October 1, 2015, by and among Beacon Roofing Supply, Inc., Wells Fargo Bank, National Association, as administrative agent, and the US borrowers, Canadian borrower, lenders and financial institutions party thereto.	8-K	000-50924	10.2	October 1, 2015
10.3	Executive Securities Agreement dated as of October 20, 2003 by and between Beacon Roofing Supply, Inc., Robert Buck and Code, Hennessy & Simmons III, L.P.	S-1	333-116027	10.5	May 28, 2004
10.4++	Description of Management Cash Bonus Plan	10-Q	000-50924	10	February 8, 2013
10.5++	Beacon Roofing Supply, Inc. Amended and Restated 2004 Stock Plan	DEF 14A	000-50924	Appendix A	January 7, 2011
10.6++	First Amendment dated as of October 31, 2011 to the Beacon Roofing Supply, Inc. 2004 Stock Plan	10-K	000-50924	10.1	November 29, 2011
10.7++	Beacon Roofing Supply, Inc. 2014 Stock Plan	DEF 14A	000-50924	Appendix A	January 6, 2014
10.8++	First Amendment effective on August 12, 2015 to Beacon Roofing Supply Inc. 2014 Stock Plan	10-K	000-50924	10.7	November 24, 2015
10.9++	Form of Beacon Roofing Supply, Inc. 2014 Stock Plan Restricted Stock Unit Award Agreement for Non-Employee Directors	8-K	000-50924	10.2	February 13, 2014
10.10++	Form of Beacon Roofing Supply, Inc. 2014 Stock Plan Restricted Stock Unit Award Agreement for Employees	8-K	000-50924	10.1	September 23, 2014
10.11++		8-K	000-50924	10.2	September 23, 2014

Form of Beacon Roofing Supply,
Inc. 2014 Stock Plan Time-Based
Restricted Stock Unit Award
Agreement for Employees
Form of Beacon Roofing Supply,
10.12++ Inc. 2014 Stock Plan Stock Option 8-K 000-50924 10.3 September 23, 2014
Agreement

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Exhibit Number	Description	Incorporated by Reference			Filing Date
		Form	File No.	Exhibit	
10.13	Investment Agreement, dated as of July 27, 2015, by and between Beacon Roofing Supply, Inc., and CD&R Roadhouse Holdings, L.P.	8-K	000-50924	10.1	July 27, 2015
10.14	Amendment No. 1, dated as of October 1, 2015, to Investment Agreement, dated as of July 27, 2015, by and between Beacon Roofing Supply, Inc. and CD&R Roadhouse Holdings, L.P.	8-K	000-50924	10.2	October 1, 2015
10.15	Registration Rights Agreement, dated as of October 1, 2015, by and between Beacon Roofing Supply, Inc. and CD&R Roadhouse Holdings, L.P.	8-K	000-50924	10.2	October 1, 2015
12.1*	Computation of Ratio of Earnings to Fixed Charges				
21.1	Subsidiaries of Beacon Roofing Supply, Inc.	10-K	000-50924	10.7	November 24, 2015
23.1*	Consent of Ernst & Young LLP, independent registered public accounting firm to Beacon Roofing Supply, Inc.				
23.2*	Consent of Ernst & Young LLP, independent registered public accounting firm to CDRR Investors, Inc.				
23.3*	Consent of Sidley Austin LLP (included as part of its opinion filed as Exhibit 5.1 hereto)				
24.1*	Powers of Attorney (included in signature pages of this registration statement).				
25.1*	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association, as trustee under the Indenture governing the 6.375% Senior Notes due 2023.				
99.1*	Form of Letter of Transmittal.				
99.2*	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.				
99.3*	Form of Letter to Clients.				

+ The registrant agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon the request of the SEC in accordance with Item 601(b)(2) of Regulation S-K

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Management contract or compensatory plan or arrangement

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Filed herewith

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