

IBP

INSTALLED BUILDING PRODUCTS

LOCAL PRESENCE ON A NATIONAL SCALE

2014 ANNUAL REPORT

PASSION, KNOWLEDGE, SERVICE.

INSTALLED BUILDING PRODUCTS, INC. (IBP) IS THE NATION'S SECOND LARGEST INSULATION INSTALLER FOR THE RESIDENTIAL NEW CONSTRUCTION MARKET AND A LEADING INSTALLER OF COMPLEMENTARY BUILDING PRODUCTS, INCLUDING GARAGE DOORS, RAIN GUTTERS, SHOWER DOORS, CLOSET SHELVING, AND MIRRORS, THROUGHOUT THE UNITED STATES.

IBP manages all aspects of the installation process for its customers, including direct purchases of materials from national manufacturers, supply of materials to job sites and quality installation. We offer a diverse portfolio of services for new and existing single-family residential, multifamily, and commercial building projects from a national network of over 125 locations across the United States. Our common stock is traded on the New York Stock Exchange under the symbol "IBP."

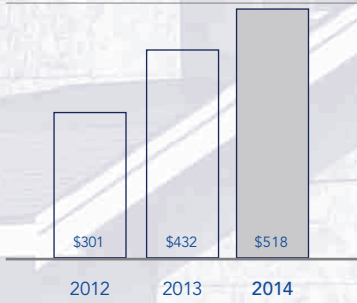
IBP

INSTALLED BUILDING PRODUCTS

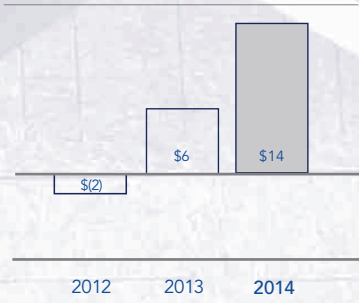


(\$ in thousands)	2014	2013	% Change
Net revenue	\$518,020	\$431,929	19.9%
Gross profit	\$140,052	\$109,688	27.7%
Operating income	\$ 25,586	\$ 13,078	95.6%
Income before taxes	\$ 22,587	\$ 10,854	108.1%
Net Income	\$ 13,932	\$ 6,040	130.7%

NET REVENUE
(\$ in millions)



NET INCOME
(\$ in millions)



2014

DELIVERING POSITIVE RESULTS

DEAR FELLOW SHAREHOLDERS,

2014 WAS AN EXCEPTIONAL YEAR FOR INSTALLED BUILDING PRODUCTS. WE COMPLETED OUR FIRST YEAR AS A PUBLIC COMPANY, DELIVERED STRONG FINANCIAL RESULTS, OUTPERFORMED THE MARKET IN SAME BRANCH SALES, AND FURTHER GREW OUR NATIONAL FOOTPRINT THROUGH ACQUISITION. OUR ACCOMPLISHMENTS IN 2014 PAVED THE WAY FOR CONTINUED SUCCESS AND GROWTH AS WE LOOK TO 2015 AND BEYOND.

During the year, we strengthened our Company's position as the nation's second largest installer of insulation products to the new residential construction market as well as a leading installer of complementary products, including garage doors, rain gutters, shower doors, closet shelving, and mirrors throughout the United States. We accomplished this by producing quarter after quarter of impressive revenue and profitability growth. We also took steps to enhance our balance sheet and capital position to support the ongoing expansion of our business into new and existing markets. Our employees were committed to meeting our operational and financial goals. This dedication helped build homes for families across the country and build long-term value for our shareholders.

For the fiscal year ending December 31, 2014, IBP delivered solid financial results:

- Net revenue increased 19.9 percent to \$518.0 million compared to full year 2013.
- Same branch sales increased 16.4 percent.

Going Public

In February 2014, we completed our initial public offering (IPO) and our shares of common stock began trading on the New York Stock Exchange under the symbol "IBP." The net proceeds of the IPO were used to repurchase all of our previously outstanding preferred stock and to provide additional financial flexibility as we continue to grow the company organically and through our acquisition strategy.

In June, we successfully completed a secondary equity offering which increased the liquidity of our publicly traded shares and raised net proceeds of approximately \$14.4 million. Following that, we announced a new five-year \$100 million credit facility which further enhances our ability to invest in growth and capitalize on new market opportunities.

Exceeding the Market Opportunity

Historically, 80 percent of our revenue has been driven by new residential construction. While 2014 housing starts fell short of the market's expectations, we expect this will only lengthen the industry's recovery providing more opportunity for IBP to grow through acquisition prior to market stabilization. The ongoing recovery of the housing market is beneficial to our Company as we are involved in all aspects of the installation process, beginning with the direct purchase of materials from national manufacturers, to the timely supply of materials to job sites, and finally with the quality installation of these products.

While housing starts are a good indicator for housing sales, we believe completions are a better indicator of IBP revenue. A housing start is defined as excavation or groundbreaking for the footings or foundation of a residential structure whereas a home is considered completed when all finished flooring or carpeting has been installed. Not all houses with building permits are started, and not all started homes are completed. Housing starts may fluctuate on a month-to-month basis, but completions have historically been much

I am confident in our ability to deliver continued success and I look forward to what the future holds for our Company. We have the right people in the right markets serving our customers with the right products.



more stable as there is a timing lag between when construction begins and ends. Since IBP's install services occur during the latter part of the building process, our sales are more closely tied to housing completions.

Expanding Our Footprint

Our national footprint reaches coast to coast with locations accessing 48 states. The insulation contractor market is highly fragmented and provides continued opportunity to grow our core insulation installation footprint and introduce other complementary installed products as the housing recovery continues.

Since 1999 we have successfully integrated over 100 acquisitions. In 2014, we added three new companies to the IBP family. In March, we acquired US Insulation, a private installer operating in the tri-state New York area with an established and respected market presence and 2013 revenues of approximately \$9 million. Next, Marv's Insulation brought 25 years of experience, extensive customer relationships, and 2013 revenues of approximately \$3.5 million. Marv's gave us entry into the Boise, Idaho market. Finally, we completed our 2014 acquisitions with the addition of Installed Building Solutions, a highly complementary installer which enhanced our presence in Minnesota, Wisconsin and North Dakota. With trailing 12-month revenues of approximately \$17.4 million, this acquisition met our strategic objectives with a strong market share and excellent customer service.

While we met our strategic objective of acquiring annually \$30–\$40 million in revenue in 2014, we strive to do more in 2015. Our acquisition pipeline is robust and our team is working diligently to cultivate new opportunities. It's our goal for the coming year to outperform what we've done in the past.

The Right People

Our greatest asset is our team of people. As we've grown Installed Building Products from one location in 1994 to over 100 some 20 plus years later, the talent we've added across all our lines of business have created the success we've achieved to date.

From the corporate office to the job site, our employees are committed to providing the best service possible to our many stakeholders. Within each local market, our IBP sales and install crews have developed long-lasting relationships with leading builders and suppliers using their independent brands. The value of these local brands coupled with our company-wide commitment to delivering the highest-quality service and installed products underpinned the foundation of the success we experienced in 2014 as our sales growth outpaced the industry.

On the Horizon

As we look ahead to 2015, the outlook for the housing market remains positive. We will continue to execute our three-pronged growth plan of growing sales organically through the outstanding customer service provided by our branch locations, adding revenues through acquisition, and leveraging the benefits of our national scale.

I'd like to thank our employees, customers, suppliers and shareholders for their support.

Jeffrey W. Edwards

Chairman, President and CEO

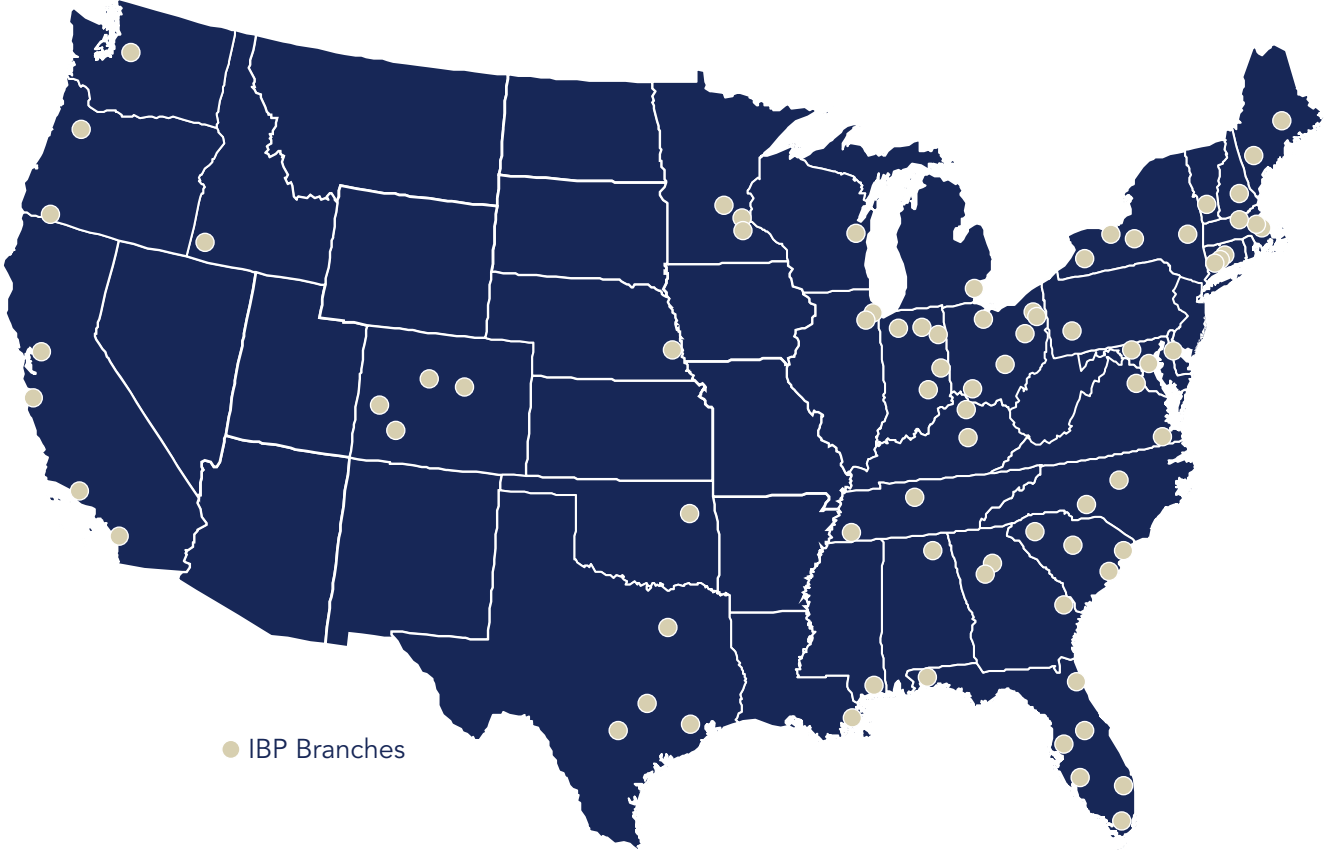
LOCAL BRANDS MATTER

At IBP, our mission is to be the recognized leader in the markets we serve. Key to this success is maximizing the value of our diverse portfolio of local brands.

Ours is a service business. Our corporate footprint may expand nationally, but it's the one-on-one relationships our local branch staff develop at the community level that brings the greatest value to our company. Many of our branch employees have been in our industry for decades. They are committed to making their communities a better place to live and work. Builders, contractors and homeowners have grown to respect their quality of work, customer service and names. This close-to-home approach to business also provides IBP insight into local and regional building trends. These valuable local relationships, coupled with IBP's quality products and service, keep our customers coming back to us.



HEADQUARTERED IN COLUMBUS, OHIO, IBP HAS OVER 125 LOCATIONS SERVING 48 STATES NATIONWIDE.



IBP manages all aspects of the installation process for its customers, including direct purchases of materials from national manufacturers, supply of materials to job sites and quality installation.

COMMITTED TO OUR STRATEGY

BUILDING ON OUR BASE

The single-family new home construction market is rebounding. As housing starts increase, IBP is there installing insulation and other products to help turn these new houses into homes. In 2014, single-family completions increased 8.8 percent and IBP same branch single-family sales increased 16.7 percent with total same branch sales increasing 16.4 percent. We believe our size, scale, supply chain management, and logistical support to branch locations, makes IBP well-positioned to benefit from increases in new home construction and grow market share. Additionally, we will use this opportunity to increase the introduction of our complementary products—garage doors, rain gutters, shower doors, closet shelving, and mirrors—into the markets we serve.

GROWING THROUGH ACQUISITION

Our business began in 1977 with one location in Columbus, Ohio. In the late 1990s, we began our acquisition strategy with the goal of growing a national platform. Since then, we have successfully completed and integrated over 100 acquisitions, which has allowed us to generate significant scale

and to diversify our product offering while expanding into some of the most attractive housing markets in the U.S.

As IBP has expanded nationwide, we have developed a successful acquisition strategy that has led to significant growth for our company. In 2014, we met our target goal of acquiring \$30–\$40 million in revenue through acquisition and added three new local brands to our portfolio. Each brings a strong customer base, talented sales and installation teams, and a desire to further grow with IBP.

MAINTAINING AN ENTREPRENEURIAL SPIRIT

The insulation installer market is very fragmented. We have a robust pipeline of acquisition targets including successful small, local and regional insulation installers in a variety of attractive markets. Our practical management approach and status as a public company makes joining IBP an attractive opportunity and brings peace of mind to many locally-owned installers. Once an installer is acquired by IBP, our Support Group team offers back office efficiencies that free up resources to focus on customer support and sales growth. We consciously minimize the impact we have on local operations by encouraging owners to stay and manage their crews in the way that built their success prior to becoming a part of the IBP team.

INSTALLED BUILDING PRODUCTS KEY ACQUISITION TIMELINE



OVER 125 LOCATIONS NATIONWIDE

The success of IBP's acquisition history is the people who operate our branch locations. Their relationships with local builders and contractors, knowledge of the market, and customer-focused employees are where the true value lies for our company.

In 1998, Momper Insulation based in Northern Indiana, became IBP's first acquisition outside of Ohio. Matt Momper, offers a few of his thoughts on the value IBP provided his family-owned business and how the Momper brand continues to deliver success for IBP today.

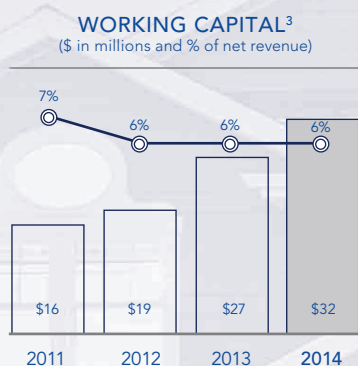
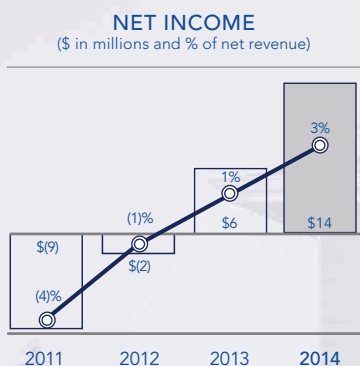
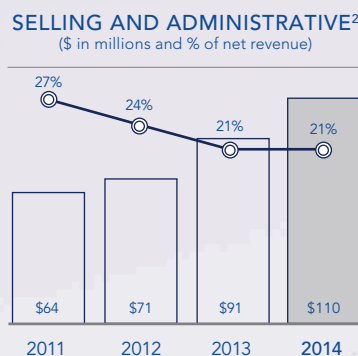
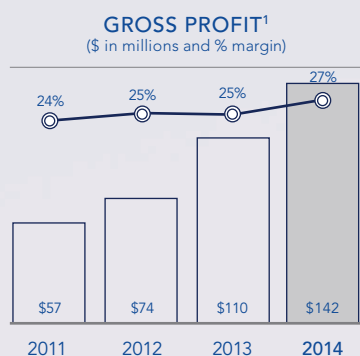


"Momper Insulation has been in business since 1956. Many of our employees have been with us for over 30 years. Local contractors know Momper as the go-to installer. We are the trusted name in our community. New home builders want to do business with us because their dad or neighbor did business with us in the past and were pleased with the services we delivered. IBP sees the intrinsic value of this longevity and the respect our name brings to the company and in our community.

I've been with IBP for 16 years. Today, I am a Regional President overseeing nine branches from northwest Ohio to Wisconsin. Like me, many owners of acquired companies stay with IBP after becoming a part of the IBP team because IBP is a professional operation that offers the highest quality products and services but with the atmosphere of a family-owned business."



FINANCIAL HIGHLIGHTS



1 Gross profit in 2014 adjusted for adverse development in workers' compensation.

2 Selling and Administrative adjusted for: 2014 IPO and follow-on costs, share based compensation, SOX initial implementation and gain from redeemable preferred stock, 2013 legal settlement and 2012 non-cash stock compensation.

3 Working Capital excludes cash on hand of: 2011—\$2,528; 2012—\$3,898; 2013—\$4,065; 2014—\$10,761.

Forward-looking Statements

This Annual Report includes forward-looking statements within the meaning of U.S. federal securities laws, which involve risks and uncertainties. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe," "estimate," "project," "aim," "anticipate," "expect," "seek," "predict," "contemplate," "continue," "possible," "intend," "may," "plan," "forecast," "future," "might," "could," "would" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth strategies, the industry in which we operate and potential acquisitions. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Factors that could cause actual results to differ from those implied by such forward-looking statements are more fully described in "Risk Factors" and elsewhere in our Annual Report and subsequent quarterly reports that we file with the Securities and Exchange Commission. The risks described in "Risk Factors" are not exhaustive. All forward-looking statements are based upon information available to us on the date of this Annual Report. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

BOARD OF DIRECTORS

JEFFREY W. EDWARDS
President, Chief Executive Officer,
and Chairman
Installed Building Products, Inc.

MICHAEL T. MILLER
Executive Vice President,
Chief Financial Officer
Installed Building Products, Inc.

MARGOT L. CARTER
President and Founder
Living Mountain Capital LLC

LAWRENCE A. HILSHEIMER
Executive Vice President
and Chief Financial Officer
Greif, Inc.

JANET E. JACKSON
President and Chief Executive Officer
United Way of Central Ohio

J. MICHAEL NIXON
Founder
TCI Contracting, LLC

STEVEN G. RAICH
Partner
Littlejohn Management Holdings, LLC

ROBERT H. SCHOTTENSTEIN
President, Chief Executive Officer,
and Chairman
M/I Homes, Inc.

MICHAEL H. THOMAS
Partner (Retired)
Stonehenge Partners, Inc.

EXECUTIVE OFFICERS

JEFFREY W. EDWARDS
President, Chief Executive Officer, and
Chairman

MICHAEL T. MILLER
Executive Vice President, Chief Financial
Officer, and Director

JAY P. ELLIOTT
Chief Operating Officer

INVESTOR INFORMATION

STOCK INFORMATION
Ticker Symbol: IBP
Exchange: NYSE

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**
Deloitte & Touche LLP
Columbus, OH

**TRANSFER AGENT AND
REGISTRAR**
American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
(800) 937-5449
www.amstock.com

**ANNUAL MEETING OF
STOCKHOLDERS**
June 3, 2015 at 10:00 a.m. ET
www.virtualshareholdermeeting.com/IBP2015

ADDITIONAL INFORMATION
Additional information about the
Company and copies of this Annual
Report, along with our periodic filings
with the Securities and Exchange Com-
mission, are available on our website at
www.installdbproducts.com.
Printed copies are also available upon
request, free of charge, by contacting:

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Columbus, OH 43215
(614) 221-9944

AT IBP, WE BELIEVE IN FOSTERING
LEADERSHIP AT THE LOCAL LEVEL
THROUGH COMPREHENSIVE TRAINING
AND A NATIONAL SUPPORT SYSTEM.

OUR MISSION consists of three guiding principles:

personal integrity, customer satisfaction and a
passion for winning. Quite simply, we strive to be
the recognized industry leader in every market
we serve.



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