



August 15, 2016

To All Forest River Employees

We continue to be an industry leader in many ways, including our commitment to doing business the right way. Our reputation is our most valuable asset and preserving it is essential to our continued success. It helps us attract great employees and builds loyalty among our customer base. It only takes one bad decision, however, to ruin our reputation. Protecting that reputation requires our constant attention. This is why we created the Code of Ethics and Conduct (“Code”) to help us maintain focus on our high standards for integrity, safety, quality and customer service. While we have a strong sense of right and wrong, we developed the Code as a reference to guide our decisions. Although it is not an exhaustive list of rules governing every situation we may face, the Code describes the spirit and intent that should guide our decisions along with our corporate values. These values include:

Integrity Safety Quality Customer Service

We need to make sure that every decision we make and every action we take supports these values. This is the cornerstone of our reputation. Various surveys show that 75% of customers will actively avoid doing business with a company they don’t trust, while 85% of customers will go out of their way to buy from a company they do trust. The impact of integrity and trust on our company is obvious. Our reputation is strong and every decision either adds to it or takes away from it. It’s up to each one of us to ensure that our decisions continue to enhance our reputation. I want to encourage each Forest River employee to ensure their decisions and actions are in line with the highest standards of integrity.

- Pete Liegl