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Letter from the Chairman and President of the RV Industry Association

Dear Members,

As evidenced by the look and feel of this year’s annual report, the association has completed its brand refresh and is now formally the RV Industry Association. It is important to know that beyond a new logo, our brand is the symbol of our promise to deliver for our industry by being proactive, member-oriented and innovative. The RV Industry Association unites and empowers the industry, champions the RV lifestyle to consumers and drives growth and innovation across the evolving outdoor business landscape.

2017 saw the RV industry continue its impressive rise, and the association is as strong and robust as the industry it represents. Last year also saw the RV Industry Association expand its ranks when the RV Aftermarket Association voted to join forces, and their membership is actively engaging with our leadership and across our various committees. We are excited about the future of the RV aftermarket and the opportunity that segment presents as we continue to grow and expand the RV industry.

2017 was a milestone year for the RV industry as wholesale shipments reached 504,599, a 17.2% growth over 2016 and surpassing 500K units for the first time on comparable record. 2018 is expected to build on the record shipments of 2017, with current projections to be around 540,000 for wholesale shipments.

Go RVing celebrated its 20th year in 2017, a journey that has helped to propel the RV lifestyle to the forefront of consumer interest. This steady and consistent approach to promoting RV ownership and creating an emotional connection with consumers about the RV lifestyle continues full-throttle. The national campaign last year incorporated TV, print, digital, social media and promotional partnerships, including 28 consumer experiential components. The experiential events resulted in over 150,000 consumers touring RVs at fairs, festivals and other events. Go RVing’s advertising alone resulted in more than 3 billion impressions, and coupled with our aggressive PR outreach in the business media and lifestyle outlets, the reach and success of this all-industry program continues to increase.
Our government affairs work on both the state and federal levels continue to expand, and we work daily to champion our issues with lawmakers and regulators. Our leadership role in the Outdoor Recreation Roundtable (ORR) has raised the visibility of the RV industry and has illustrated to the administration and Congress the impact RVs have on the outdoor recreation economy. Our members play a vital role in our legislative efforts, and member participation in both our Advocacy Day program as well as issue-based policy work continues to grow year over year.

Our industry is not without its challenges. Training current technicians and attracting new ones continues to be an area of critical importance. This past year an all-industry group was formed to address repair event cycle times, and it has provided invaluable insight into how we can improve technician education and training. Moving forward, the RV Industry Association will be taking a leadership role in closely monitoring RV owner satisfaction, driving members and partners to focus on reducing repair event cycle times, and aggressively working to improve the industry’s shortage of trained RV technicians. We are about to embark on a new era for our association with the implementation of a comprehensive technician training and recruitment process, and this industry-wide collaborative effort will be a primary focus in the coming year.

The rise is real, and the RV market and the RV Industry Association are experiencing historic success. Success doesn’t just happen – success is made. From board and committee engagement, and through the efforts of our dedicated staff, the work we do together as an industry helps create the success that we are all enjoying today. Here’s to another great year!

Bob Parish
Chairman of the Board, RV Industry Association
Wells Fargo

Frank Hugelmeyer
President, RV Industry Association
Membership

RV Industry Association Membership Count

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
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</thead>
<tbody>
<tr>
<td>RV Manufacturers</td>
<td>76</td>
</tr>
<tr>
<td>Suppliers</td>
<td>205</td>
</tr>
<tr>
<td>Park Model RV Manufacturers</td>
<td>30</td>
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<tr>
<td>Associates</td>
<td>77</td>
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<tr>
<td>RV Aftermarket Suppliers</td>
<td>80</td>
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<tr>
<td>Manufacturer Representatives</td>
<td>6</td>
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<tr>
<td>Finance Companies</td>
<td>14</td>
</tr>
<tr>
<td>Total Members</td>
<td>488</td>
</tr>
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</table>

The Strength of RV Manufacturing in North America and Canada

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>RV &amp; PMRV Manufacturers</td>
<td>106</td>
</tr>
<tr>
<td>Component Parts and Accessory Suppliers</td>
<td>300+</td>
</tr>
<tr>
<td>US Suppliers</td>
<td>39 States</td>
</tr>
<tr>
<td>Canadian Suppliers</td>
<td>6 Provinces</td>
</tr>
</tbody>
</table>

RV Financing

- Dollar Volume of Wholesale Loans: $13.3 Billion
- Retail Indirect Number of Loans Made: 202,926
- Retail Indirect Total Funding: $8.4 Billion
- Average Amount Financed for New Unit: $45,368

Member Locations in the US
Alabama • Arizona • California • Colorado • Connecticut • Delaware • Florida • Georgia • Idaho • Illinois • Indiana • Iowa • Kansas • Kentucky • Louisiana • Maryland • Massachusetts • Michigan • Minnesota • Mississippi • Missouri • Nebraska • Nevada • New Jersey • New Mexico • New York • North Carolina • Ohio • Oregon • Pennsylvania • South Carolina • South Dakota • Tennessee • Texas • Utah • Virginia • Washington • West Virginia • Wisconsin

Member Locations in Canada (provinces)
Alberta • British Columbia • Manitoba • Ontario • Quebec • Saskatchewan
The RV Industry Association produces detailed reports and publications that highlight the success, expansion, trends and economic factors associated with the RV industry and its growth. The surge of interest and sales in RVs was substantial in 2017. Shipments were up more than 17% in 2017 marking its eighth consecutive year of market growth.

### Market Data

RV market soared in 2017 establishing new industry records!

Shipments were up **17.2%** over 2016.

Record year: RV shipments reached **504,599** units in 2017 and is forecast at **539,900** units for 2018.

Eight months (March, May, June, August, September, October, November and December) – recorded the highest monthly totals on comparable record.

2017 marks the eighth consecutive year of growth and represents an incredible rise of more than **200%** over the market bottom in 2009.

The Park Model RV segment of the industry saw a strong year with shipments and was up **9.6%** to **4,023** units in 2017.
Government Affairs

The RV Industry Association took an active role in reviewing over 13,000 bills related to our industry, monitoring 587 of those bills and then lobbying on 103 of them. We also continued our work with RV dealers to amend franchise laws and enacted an RV specific franchise law in South Carolina.

ADVOCACY DAY
Advocacy Day had its largest turnout to date. Members from the RV industry came together from across the country to meet with one another and regulatory agencies to determine the best way to protect and grow the industry.

HIGHLIGHTS
• 92 participants took part in 162 meetings on Capitol Hill – taking us closer to our common goals
• Members met with 4 agencies: National Highway Traffic Safety Administration (NHTSA), Federal Emergency Management Agency (FEMA), National Park Service (NPS) and Forest Service (FS).

RV CAUCUS
The RV Caucus increased in size thanks to our members: 5 new Senate Caucus Members and 7 new House Caucus Members.

OUTDOOR RECREATION ROUNDTABLE
The RV Industry Association led the effort to build the largest ever coalition of outdoor recreation industry associations with the establishment and growth of the Outdoor Recreation Roundtable. Harnessing the power of the $673 billion outdoor recreation industry.

We also published an open letter signed by over 100 outdoor recreation CEOs in the Wall Street Journal, laying out our vision for working with Secretary of the Interior Ryan Zinke, to increase access on public lands, modernize campgrounds, and improve visitor experiences.

During Advocacy Day 2016, requests were made for Congress to support the REC Act—which they did. As a result of the bill, the Bureau of Economic Analysis conducted a study to determine the economic contributions of outdoor recreation.

HIGHLIGHTS
Results of the study show outdoor recreation economy:
• Represents 2% of the US GDP
• Grew 3.8%
• Contributed $373.7 billion to current-dollar GDP
• Generated 4.3 million jobs
Standards

The Standards Department continued to update and educate the RV industry on code and regulatory changes that impact the RV industry including an updated publication of the 2017 Edition of the RV Handbook.

Webinars maintained a consistent presence throughout the year to inform and educate participants on a variety of subjects including the NFPA 1192 webinar on code changes that affect the industry and top deviations cited, and lithium-ion battery installation. The standards team also hosted its annual NHTSA seminar in Elkhart, Ind., which focused on recalls, rules and regulations.

Standards inspectors also rolled out a new program allowing members to participate in inspections as well as experience the process and interactions between plant level members and inspectors. This opportunity provided members with the chance to learn code updates and changes.

1. STANDARDS EDUCATION EFFORTS - 2017/2018 EDITIONS of the BOD ADOPTED RV STANDARDS
   • Hosted the State Administrators Meeting (SAM) on April 6, 2017 in Omaha, NE. The State Code Administrators from Nebraska and Washington, along with Testing and Listing Agencies and members of the Standards Steering Committee attended this important event. The primary focus was to collectively agree on all enforcement positions related to the code changes that have been enforced starting September 1, 2017.
   • Hosted a 2018 NFPA 1192 Industry Webinar to review 2017/2018 code changes and the respective RV Handbook enforcement positions. There were over 200 individuals that participated.
   • Published the respective 2018 edition of the RV Handbook – a 400+ page guide outlining related enforcement positions.
   • Hosted 4 quarterly webinars addressing top deviations cited and an additional webinar on “lithium batteries.”

2. NHTSA EDUCATION
   • This NHTSA seminar, held at the RV Hall of Fame in Elkhart, focused on recalls and a general review of NHTSA rules and regulations. The seminar was presented by a panel in an easy to understand, conversational “case study” format. Presenters included industry compliance veterans, legal staffs, and Bruce York of NHTSA via video link. More than 200 individuals attended this event.
   • Established a new RVIA NHTSA Technical Subcommittee to address strategy and educational needs for member’s compliance responsibilities with NHTSA.

3. RV-OEM MANAGEMENT INVITED TO ACCOMPANY RVIA INSPECTORS ON INSPECTIONS
   • Official representatives and upper management personnel from our manufacturing members have been invited to participate in inspections by accompanying the inspectors.
   • To date, 75 individuals have had this experience and the feedback has been outstanding regarding the value and safety benefits provided by the association in-plant inspection service. They have all witnessed how the inspectors interact with the plant-level contact and how a critical part of our service is devoted to providing education on the applicable codes and standards when needed.
The RV Industry Association has strongly supported and invested in the education of RV technicians across the country offering classes and getting technicians registered. Due to these efforts, there was a significant increase in newly trained technicians – a critical aspect to maintaining an ever-growing RV owning population.

### Technical Education

**Highlights**

- **Training Events**: 258
- **Technicians Trained**: 3,041
- **Newly Registered Techs Industry-wide**: 644
- **States Training Nationwide**: 34

### Tech Academy Statistics

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Days</th>
<th>Number of Classes</th>
<th>Number of Technicians</th>
<th>Number of Training Seats</th>
<th>Number of Dealer/Service Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRVTS 2017</td>
<td>92</td>
<td>17</td>
<td>173</td>
<td>308</td>
<td>17</td>
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<tr>
<td>NRVTS 2016</td>
<td>81</td>
<td>12</td>
<td>156</td>
<td>246</td>
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<tr>
<td>NRVTS 2015</td>
<td>63</td>
<td>3</td>
<td>154</td>
<td>295</td>
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</tr>
<tr>
<td>NRVTS 2014</td>
<td>58</td>
<td>11</td>
<td>116</td>
<td>154</td>
<td>3</td>
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</tbody>
</table>
International Impact

In 2017, the RV Industry Association continued to work diligently with the U.S. Department of Commerce and foreign governments to break down market barriers and grow U.S. RV exports in China, Korea and Japan. Our international activities are mainly focused on two areas: Asia and the United Nations (UN). As an association, we persuaded officials from China’s Ministry of Commerce and Ministry of Finance to consider our comments and suggestions when revising their tax policies and regulations over RVs. We convinced Japan’s Ministry of Land, Infrastructure and Transportation to permit travel trailers to be equipped with electric brakes, which were not permitted in Japan as a result of adopting a UN WP.29 regulation. We attended the United Nations WP.29 committee meetings, which are responsible for harmonizing motor vehicle standards globally. WP.29 develops vehicle regulations, without considering their impact on recreation vehicles, that are then adopted globally. As our industry continues to grow, these international efforts are crucial for us to expand on a global scale.

The RV industry has been as strong and productive as ever in 2017, and 2018 will only continue the trend.

- Under the Market Development Cooperator Program Award, the RV Industry Association continued working with the Department of Commerce to breakdown market entry barriers and grow U.S. RV exports to China, Korea and Japan.

- Significantly increased export sales were reported for the target countries compared to same period of last year.

- Many new international buyers came to the National RV Trade Show through the Department of Commerce’s International Buyers Program.

- The RV Industry Association led the effort to secure organizations for the 2018 World RV Conference in Shanghai.

- The RV Industry Association exercised influence over international standards to ensure U.S. RVs are not locked out of foreign markets.

- Japan is now permitting travel trailers to be equipped with electric brakes because of the RV Industry Association’s work with Japan’s Ministry of Land, Infrastructure and Transportation.

- The RV Industry Association visited officials of the Japanese national government and local prefectures to continue promoting RVs for disaster prevention and relief programs.

- The Japanese government approved towable RVs for the disaster relief program.
The National RV Trade Show hosted the largest concentration of RV manufacturers, suppliers, dealers, and campground managers in North America. The entire industry gathered to unveil and showcase how to sell new and innovative products, discuss new revenue streams for dealers and celebrate the RV lifestyle.

In 2017, the National RV Trade Show reached more than 7,500 key stakeholders and corporate leaders, a 2% increase in attendance. RV dealers were treated to an expanded product hall filled with nearly 800,000 square feet of the latest RV models and brands, plus the newest, most innovative RV parts and accessories. Education played a key role at the show with seminar sessions on how to sell more RVs and be competitive in the marketplace, as well as how to attract millennial consumers interested in the outdoor lifestyle topics.

While the National RV Trade Show was all about learning how to sell more RVs, the event also celebrated the success of the booming industry. The Inaugural RV Industry Awards brought the entire industry together to honor the companies and people that are making a difference and helping to innovate and inspire others. The Inaugural Top Tech Challenge created a fun competition to highlight the role of service in the industry. Eight RV technicians competed head-to-head to earn the title of Top Tech and a $10,000 prize.

### By the Numbers

- **Total Square Footage**: 784,000 Sq. Ft.
- **Manufacturer Exhibitors**: 58
- **Supplier Exhibitors**: 274
- **Warehouse Distributors**: 81
- **Total Attendees**: 7,847
- **Campgrounds**: 43
- **Media Personnel**: 142
- **Government Representatives**: 66
The California RV Show is the largest consumer show on the West Coast with over 1,400 RVs filling over one million square feet of exhibit space. The event has experienced tremendous growth over the last seven years and the 2017 California RV Show hosted over 40,000 attendees over 10 days, a 3% rise in attendance.

The 2017 show was the 65th anniversary for what is the longest running consumer RV show in the country. Attendees were able to check out the latest RV models on the market, attend over 75 seminars on everything from RV repair and storage to cooking and planning the ultimate adventure, as well as meet celebrities and athletes including Mario Lopez, Jennie Garth, Steve Garvey, James Worthy and Eric Dickerson. The event featured a fun and festive atmosphere packed with live music, good food, a Ferris Wheel and the ability to test drive your favorite RV.

By the Numbers

<table>
<thead>
<tr>
<th>Total Square Footage</th>
<th>Number of RVs on Display</th>
<th>Manufacturer Exhibitors</th>
<th>Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,084,000 Sq. Ft.</td>
<td>1,400</td>
<td>45</td>
<td>40,167</td>
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</table>

Look to the Future

A completely new approach to the industry's National Event.

RVX: The RV Experience will take place March 12-14, 2019 in Salt Lake City, UT. The event is designed to spark consumer interest in the RV lifestyle and send new consumers into dealerships across the country in search of the exciting lifestyle the industry’s products are offering. An exciting feature of the RVX event will be "The RV Reveal," which will showcase the latest new models and concepts entering the market and will be live-streamed across multiple media platforms to energize enthusiasts and usher in new consumers to the RV lifestyle. In addition, RVX will deliver education for all industry segments with a special focus on providing dealers with the tools they need to reach into the consumer market more effectively, highlight and raise awareness of the importance of quality service through the exciting Top Tech Challenge, and recognize industry achievement and leadership for the industry’s top dealers product innovators and forward thinkers during the RV Industry Awards.
Go RVing reached record numbers of consumers in 2017, spreading the passion for the RV and outdoor lifestyle. Experiential events, like the Go Pro Mountain Games, introduced more than 160,000 potential consumers to RVs and resulted in tens of thousands of leads. A strong media buy resulted in more than 3.3 billion impressions with more than 31 million from a digital partnership with the Ellen DeGeneres show. Go RVing also sponsored an ad during Game 7 of the World Series that drew in 28 million viewers.

2017 Total Media Buy

$16.8 million

across 64 media outlets, resulted in more than 3.3 billion impressions

Print highlights include:

- HGTV
- Country Living
- Outside
- redbook

Digital media highlights include:

- Outside Magazine
- Matador Network
Go RVing provided an RV to Ellen’s frequent guest, seven-year-old presidential expert Macey Hensley and her parents for a two-week summer trip to presidential destinations. Ellen featured Macey’s RV adventures in a three-part series.

31 million impressions from a digital partnership with the Ellen DeGeneres show.

RV stories were prominent in major news outlets including:


Go RVing’s experiential events calendar for 2017 spanned 20 states for a combined 80 days.

• These 28 diverse events consisted of 7 music festivals, 2 Hispanic culture events, 4 outdoor festivals, 4 state fairs, 4 LPGA tournaments, 3 Bassmaster competitions, 1 air show, 2 extreme outdoor adventure biking/motocross events and 1 family fun fair.

• Go RVing introduced more than 160,000 potential consumers to actual RVs, generating tens of thousands of leads thanks to the experiential events.

The Go RVing team released the most comprehensive consumer study in 10 years along with numerous active lifestyle videos highlighting RV use.

Go RVing teamed up with Food Network for a social video and was ranked the #1 piece of TV branded content for the first week it was live. The video has over 4.5M views. Go RVing’s video garnered 56K reactions and 21K shares.
Revenues/Expenses

Revenues:
- Association Sponsored Shows $6,877,671
- Membership Dues $1,669,143
- Seals Sales $7,686,850
- Other Revenue $1,018,432
- Interest & Dividend Income $886,498
- Education $726,800
- Other Items $722,630

Expenses:
- Association Sponsored Shows $3,853,509
- Public Relations/Communications/Publications $1,178,100
- Management & General $1,645,165
- Government Affairs $3,147,762
- Education $970,387
- Standards $2,474,551
- Other Expenses $3,617,100
Thank You Members

Adeas Auctions • American Guardian Warranty Services, Inc. • America’s RV/Marine Auction • APCO • ARI Network Services, Inc. • Astro Logistics Solutions • B.J. Thompson Associates, Inc. • Barnes & Thornburg LLP • Brown & Brown of Kentucky • Clark Testing • Consumer Research Solutions, Inc. • Created To C • Creworvitt LLP • Cruise America, Inc. • DB Technologies, Inc. • El Monte RV • Escapes RV Club • Exponent • Faegre Baker Daniels • Family Campers and RVers • Foremost Insurance Co. • Foxhaven Asset Management, LP • Friley Technical Services, Inc. • G & G Media Group LLC dba RV Business • GEICO • Good Sam Enterprises, LLC • Gorin Cohen Consulting Group • Goshen Chamber of Commerce • Hatfield, LLC • Heesen Banca M.M. M. • Humble Houses, LLC • INMAP • Inc. • Gonzalo Corp., Inc. • Salvation Army • Inter-Active Testing Services NA Ltd. • Jefferies LLC • Kampgrounds of America • KeyBank • Capital Markets • LexisNexis • Lindsey Research Services • Maestra Ski, LLC • Marshall Excelser, Inc. • Matley RV, Inc. • Northern Tool • Equipment • NTA, Inc. • RNWAN/National Automotive Experts • Paydar Properties, Inc. • Sunland RV Resorts • Plevs Shadley Racer & Braun LLP • Progressive Insurance Company • QAI Laboratory Ltd. • R-V Service Academy • RV/MH Hall of Fame • Recreational Dealer Services • RH Power & Associates, Inc. • Robert W. Baird & Co., Inc. • RSM US LLP • RV Partfinder • RV Pro Magazine • RV Safety & Education Foundation • RV Trader • RV Training Center, Inc. • RVT.com Classifieds • RVUSA.com • Safeco Insurance • A Schaffner Industries, Inc. • See You RV • Selective Security Resources • Shamrock Venture Services, Inc. • Showman, Inc. • Simpson, McMahan, Glick & Burford, PLLC • Statistical Surveys, Inc. • Stiefel Financial Corp. • Sys2k: Systems 2000, Inc. • Testing Engineers International, Inc. • Thimble Insurance Agency, LLC • True Media Inc. • United States Quarzark • Utility Supply Group • VAS Vehicle Administrative Services • Workamerker • Zim Research & Development LLP • AFC • Ally Financial • Bank of America • Bankers of America • Bank of the West • BIBBT • Huntington Bank • MIT Bank • Medallion Bank • Merrick Bank • Recreation Lending • Northpoint Commercial Financi...
Board of Directors/ Senior Leadership

Executive Committee

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Vice President, Wells Fargo Capital

First Vice Chairman
Garry Enyart
Director, Mobile Generator
Sales/Coach Care
Cummins, Inc.

Vice Chairman
Matthew Miller
President, Newmar Corporation

Treasurer
Bob Martin
President, CEO & Director, Thor Industries, Inc.

Secretary
Michael Happe
President, Winnebago Industries, Inc.

Paul Cassidy
Vice President, Sales & Service
Erwin Hymer Group North America, Inc

Jack Cole
President,
Lance Camper Manufacturing Corp.

Stephane Cordeille
CEO, Thetford Corp.

Adam Dexter
President
Dexter Axle Company

Glenn Duckworth
President
Industrial Finishes & Systems

Ryan Elias
Vice President and General Manager
Leisure Travel Vans/Triple E RV

Dick Grymonprez
Director, Park Model Sales
Champion/Athens Park Model RVs

Kevin McArt
General Manager
Forest River Inc.

Scott Mereness
President
Lippert Components, Inc.

Mike Rhodes
President and Co-Owner
Pacific Coachworks

William Rogers
Vice President and General Manager
Keystone Automotive Operations, Inc.

Jeff Rutherford
President
Airxcel, Inc.

Jeffrey Sather
President and CEO
Freightliner Custom Chassis Corporation

Dave Schutz
Sr. Vice President, RV OEM Sales
Americas RV Division

Tim Tiffin
General Manager
Tiffin Motor Homes, Inc.

Elden Wood
Vice President, Sales and Marketing
Carefree of Colorado

Curt Yoder
Vice President
Kropf Manufacturing Co., Inc.

RV Industry Association Senior Leadership Team

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President

James Ashurst
Senior Vice President, Marketing & Communications

Liz Crawford
Senior Vice President, Trade Shows & Events

Chris Fanning
Senior Vice President, Finance & Operations

Craig Kirby
Senior Vice President, Government Relations & General Counsel