



Business Combination of Skyline Corporation and Champion Homes Creating the Nation's Largest Publicly Traded Factory-Built Housing Company

January 25, 2018

Forward-Looking Statements

Statements in this presentation and discussions that follow regarding the proposed transaction between Skyline Corporation ("Skyline") and Champion Enterprises Holdings, LLC ("Champion Homes" or "Champion"), the expected timing for completing the proposed transaction, the completion of the consolidation and upsize of the revolving credit facilities, and the potential benefits created by the proposed transaction are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as "believe," "expect," "future," "anticipate," "intend," "plan," "foresee," "may," "should," "will," "estimates," "potential," "continue," or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Skyline, Champion or Skyline Champion Corporation, the post-combination company. Skyline cautions that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to: the failure of the proposed transaction, or consolidation and upsize of the revolving credit facilities, to close; Skyline Champion Corporation's inability to realize the expected benefits from the proposed transaction, general economic conditions; availability of wholesale and retail financing; the health of the U.S. housing market as a whole; federal, state, and local regulations pertaining to the manufactured housing industry; the cyclical nature of the manufactured housing industry; general or seasonal weather conditions affecting sales; potential impact of natural disasters on sales and raw material costs; potential periodic inventory adjustments by independent retailers; interest rate levels; the impact of inflation; the impact of high or rising fuel costs; the cost of labor and raw materials; competitive pressures on pricing and promotional costs; Skyline's relationships with its shareholders, customers, and other stakeholders; catastrophic events impacting insurance costs; the availability of insurance coverage for various risks to Skyline; market demographics; and management's ability to attract and retain executive officers and key personnel and other risks and uncertainties more fully described in Skyline's Annual Report on Form 10-K for the year ended May 31, 2017, as filed with the SEC, as well as the other filings that Skyline makes with the SEC. Investors and stockholders are also urged to read the risk factors set forth in the proxy statement carefully when they are available.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning Skyline, Champion and Skyline Champion Corporation set forth in this presentation and any discussions that follow may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. Skyline assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

Additional Information for Shareholders

In connection with the matters to be approved by Skyline's shareholders pursuant to the proposed exchange transaction described in this presentation, Skyline will prepare a proxy statement to be filed with the SEC. When completed, a definitive proxy statement and a form of proxy will be mailed to the shareholders of Skyline. Skyline's shareholders are urged to read the proxy statement regarding the proposed exchange transaction because it will contain important information about the matters to be approved by Skyline's shareholders in connection with the proposed exchange and important information about the proposed exchange transaction itself. Skyline's shareholders will be able to obtain, without charge, a copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC's website at www.sec.gov. Skyline's shareholders also will be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by directing a request by mail or telephone to Skyline Corporation, 2520 By-Pass Road, P.O. Box 743, Elkhart, Indiana 46514, Attention: Corporate Secretary, or by calling (574) 294-6521, or from Skyline's website at www.skylinecorp.com under the tab "Investors – SEC Filings." This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Certain Information Regarding Participants

Skyline, Champion and their respective directors and certain of their officers may be deemed to be participants in the solicitation of proxies from Skyline's shareholders with respect to the special meeting of shareholders that will be held to consider the matters to be approved by Skyline's shareholders in connection with the exchange transaction. Information about Skyline's directors and executive officers and their ownership of Skyline's common stock is set forth in the proxy statement for Skyline's 2017 annual meeting of shareholders, as filed with the SEC on Schedule 14A on August 22, 2017. Shareholders may obtain additional information regarding the interests of Skyline and its directors and executive officers, and the proposed Skyline Champion Corporation and its anticipated directors and executive officers, in the proposed Exchange, which may be different than those of Skyline's shareholders generally, by reading the proxy statement and other relevant documents regarding the proposed Exchange, when filed with the SEC.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. We believe that the presentation of these financial measures enhances an investor's understanding of Skyline and Champion's financial performance. Non-GAAP measures should be read only in conjunction with consolidated financials prepared in accordance with GAAP. We believe that these financial measures are useful financial metrics to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business. These financial measures should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP as measures of operating performance or as measures of liquidity. Pursuant to the requirements of SEC Regulation G, Skyline has provided reconciliations within these slides, as necessary, of the non-GAAP financial measures to the most directly comparable GAAP financial measure.

LTM Financial Presentation

References throughout this presentation to Skyline's last twelve month ("LTM") financials refer to the twelve months ended December 3, 2017. References throughout this presentation to Champion's LTM financials refer to the twelve months ended December 30, 2017.



Keith Anderson
Chief Executive Officer

- Appointed CEO of Champion Homes in January 2015
- Mr. Anderson has served on Champion's Board of Directors since 2013
- Prior to Champion, he served as EVP and COO of Walter Investment and President and CEO of Green Tree Servicing



Laurie Hough
Chief Financial Officer & Senior Vice President

- Appointed Senior Vice President and CFO of Champion Homes in November 2016
- Ms. Hough joined Champion in 2010 and was appointed VP and Controller in 2012; prior to that she held positions at Chrysler and PwC
- Licensed CPA and received her BS in Accounting from Oakland University



Richard Florea
President & Chief Executive Officer

- Mr. Florea has been President and CEO of Skyline since 2015
- Prior to joining Skyline, Mr. Florea served as President and CEO of Truck Accessories Group
- Previously, Mr. Florea served as President and CEO of Dutchmen Manufacturing, a Thor Industries company

Champion Homes and Skyline: A Compelling Strategic Combination

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Strong Industry Backdrop

- ✓ **Attractive market dynamics** with meaningful increase in industry shipments, strong demographic trends and financing availability
- ✓ Creates a **leading factory-built housing player** with #2 North American market position

Enhanced Platform

- ✓ Results in an **attractive geographic footprint** to serve customers across North America
- ✓ Existing product offerings complemented by **enhanced capabilities** such as commercial modular construction and in-house logistics and retail businesses
- ✓ Proven ability to achieve **operational improvements** with meaningful future opportunities

Powerful Combination

- ✓ **Significant synergies** anticipated from combination of two businesses
- ✓ **Strong pro forma balance sheet** and **significant financial flexibility** provides ability to pursue attractive growth opportunities
- ✓ All-stock transaction allows **shareholders to participate in value creation** resulting from the transaction

Transaction Overview

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Company Name	<ul style="list-style-type: none">▪ Skyline Champion Corporation
Principal Offices	<ul style="list-style-type: none">▪ Principal offices will remain in Elkhart, Indiana, with additional executive offices in Troy, Michigan
Structure / Consideration	<ul style="list-style-type: none">▪ Stock-for-stock, tax-free transaction▪ Skyline expects to declare a dividend to its existing shareholders of its excess net cash less transactional expenses
Pro Forma Ownership	<ul style="list-style-type: none">▪ Champion shareholders: 84.5%▪ Skyline shareholders: 15.5%
Capital Structure / Liquidity	<ul style="list-style-type: none">▪ Net debt-free at close (pro-forma)▪ Anticipated \$50 million revolving credit facility at close
Post-Close Management & Governance	<ul style="list-style-type: none">▪ Executive officers of the combined company immediately following the completion of the transaction will be:<ul style="list-style-type: none">– Keith Anderson – Chief Executive Officer– Laurie Hough – Chief Financial Officer▪ Board of Directors of the combined company following the completion of the transaction will be comprised of 11 members, nine of which will be directors designated by Champion and two of which will be designated by the current Skyline Board
Timing & Closing Conditions	<ul style="list-style-type: none">▪ Expected to close in CY 1H of 2018▪ Subject to Skyline shareholder vote and regulatory approvals▪ Skyline Board of Directors recommends shareholders vote in favor of transaction▪ Art Decio, Skyline's largest shareholder, has agreed to vote in favor of and fully support the transaction▪ Members of Skyline Board of Directors have also agreed to vote in favor of the transaction in their capacity as shareholders

Continued Growth in Manufactured and Modular Construction...

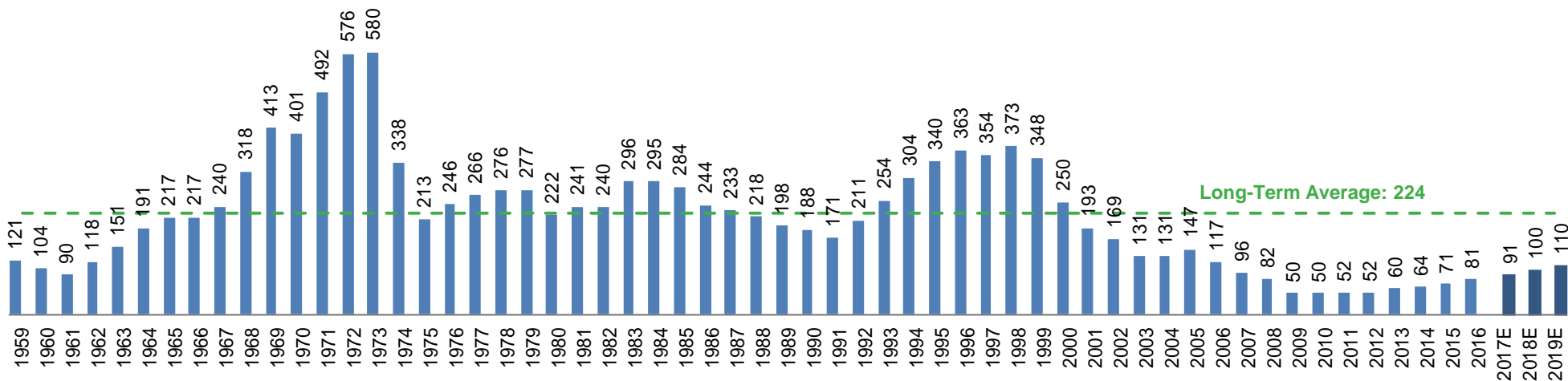
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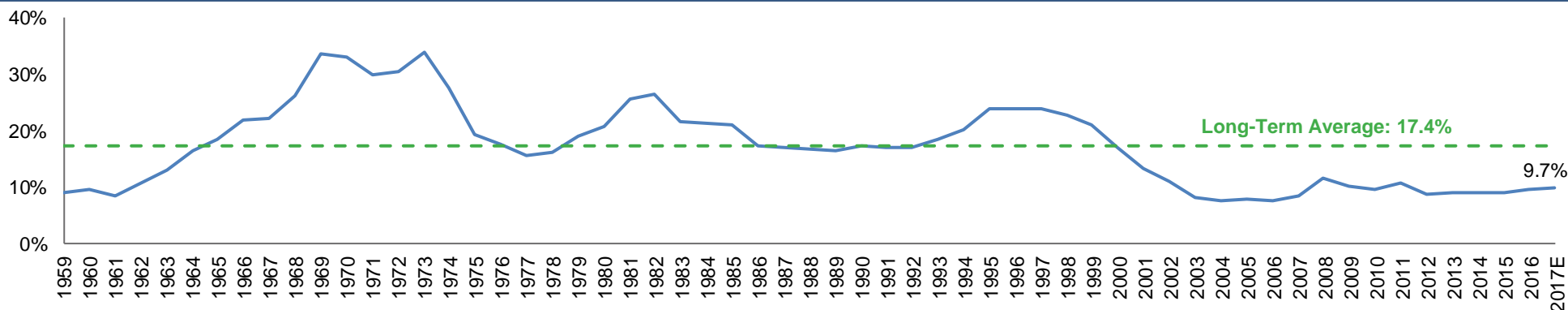
Manufactured housing is an important component of the growing U.S. housing market

Annual U.S. Shipments of New Manufactured Homes (1959 – 2019E)

(000s of units)



Manufactured Housing Shipments as Percent of Total Home Starts⁽¹⁾



Source: U.S. Census Bureau, Dodge Data and Analytics, Wall Street research.

(1) Total home starts include single-family starts and manufactured home sales.

...Supported by Favorable Demographic Trends

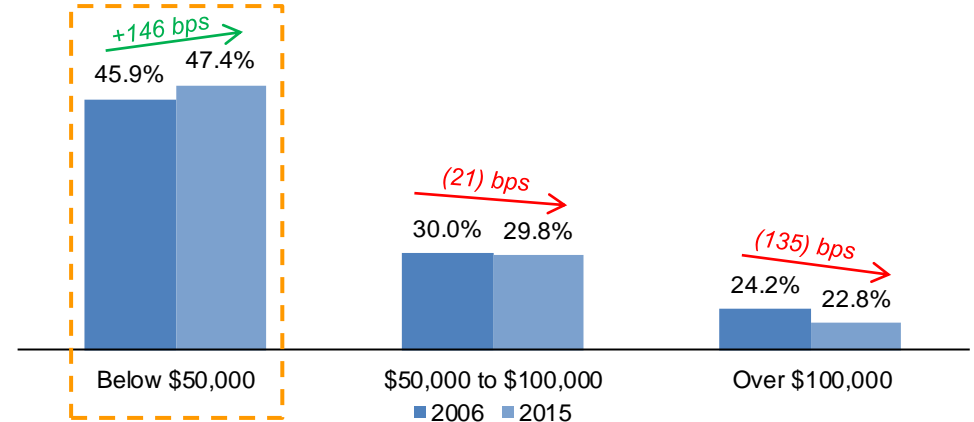
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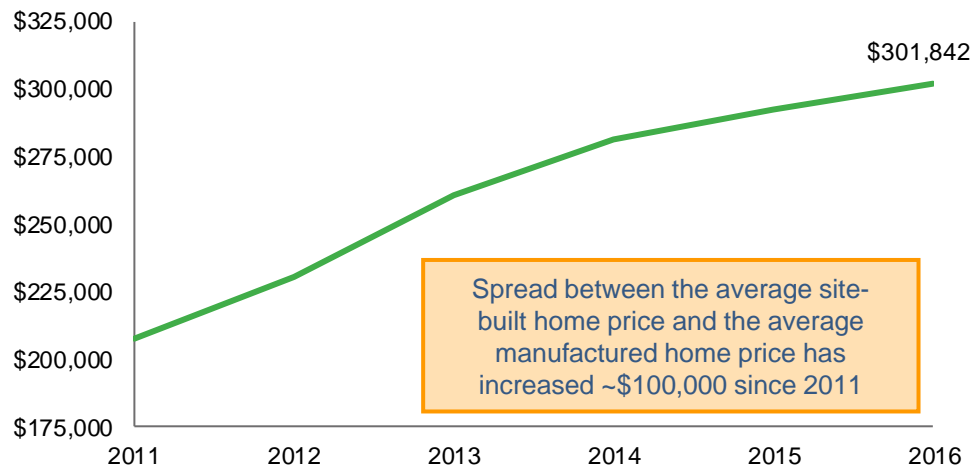
Profile of Homebuyers⁽¹⁾

	Site-Built Home	Manufactured Home
Median Net Worth (000s)	\$112.5	\$26.0
Median Annual Income (000s)	\$50.6	\$26.4
Median Assets (000s)	\$213.2	\$44.7
Median Debt (000s)	\$30.3	\$5.0
Median Age of Household Head at Purchase ⁽²⁾	37	42

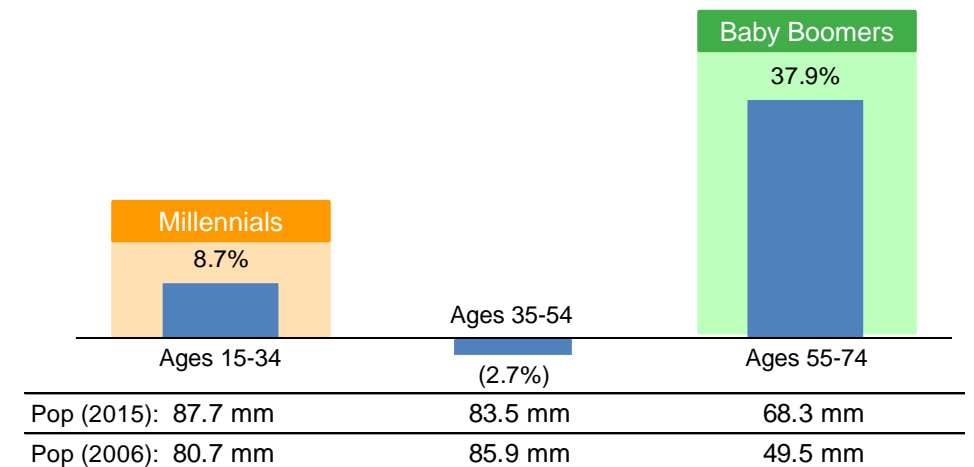
Households Income Distribution



Spread – Average Price of Manufactured vs. Site-Built Home



Change in U.S. Population by Age Group (2006-2015)



Source: Green Street Advisors, U.S. Census Bureau, National Association of Realtors, and Federal Reserve Bank of St. Louis.

(1) Consumer Financial Protection Bureau – Manufactured housing consumer finance in the U.S. (2) Represents all buyers.

Overview of Champion

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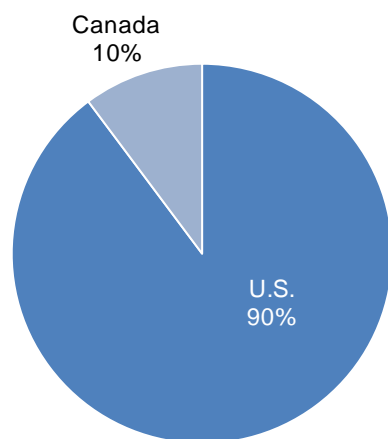
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- Champion designs and builds manufactured and modular homes for a wide range of homebuyers, as well as factory-built solutions for commercial use
- 2nd largest factory-built housing player in North America today, with facilities located throughout the United States and Canada
 - Champion's six idle plants and excess capacity at both Canadian and U.S. plants positions the post-transaction company for future growth in both the modular and HUD markets
- Also operates a factory-direct retail business, Titan Factory Direct, with 21 retail locations spanning the southern U.S., and Star Fleet Trucking, which provides transportation services to the manufactured housing industries from 10 dispatch locations across the U.S.

Company Highlights

Headquarters:	Troy, MI
Employees:	~5,300
LTM Net Sales:	\$1,043.8 million
LTM Adj. EBITDA:	\$66.2 million
Backlog (as of 12/30/17):	US: \$148.4 million CA: \$20.1 million

FY 2017 Net Sales Mix By Region

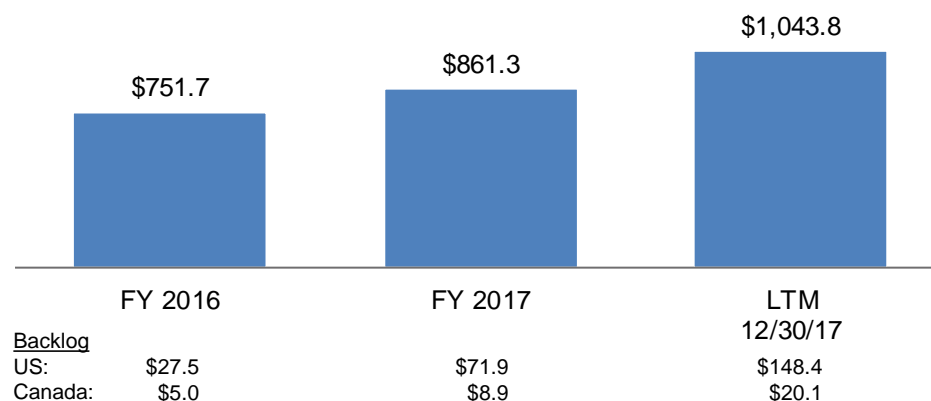


Note: Champion LTM as of 12/30/17. Champion fiscal year ends March 31.
(1) Refer to Adjusted EBITDA reconciliation in Appendix.

Financial Overview

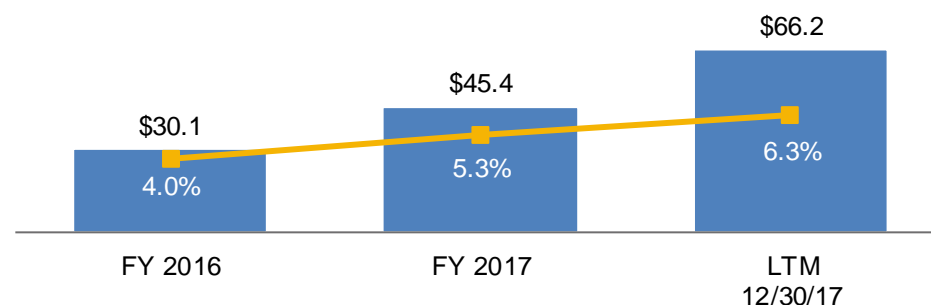
Net Sales

(\$ in millions)



Adjusted EBITDA & Margin⁽¹⁾

(\$ in millions)



Overview of Skyline

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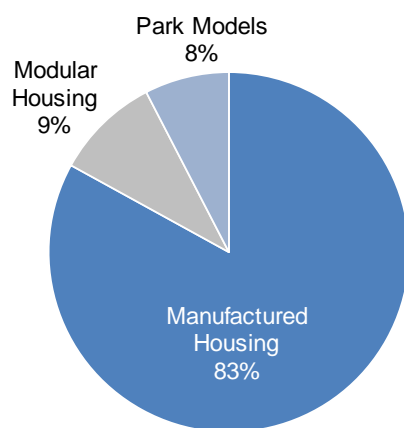
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- Skyline is the #4 producer of manufactured housing, modular housing, and park models in the US
- Products are marketed in the US and Canada through independent dealers, developers, campgrounds, and manufactured housing communities
- Operates eight manufacturing facilities across seven states with 1,300+ employees

Company Highlights

Headquarters:	Elkhart, IN
Employees:	1,300+
LTM Net Sales:	\$217.7 million
LTM Adj. EBITDA:	\$6.2 million
Backlog (as of 12/3/17):	\$45.8 million

FY 2017 Net Sales Mix



Note: Skyline LTM as of 12/3/17. Skyline fiscal year ends May 31.

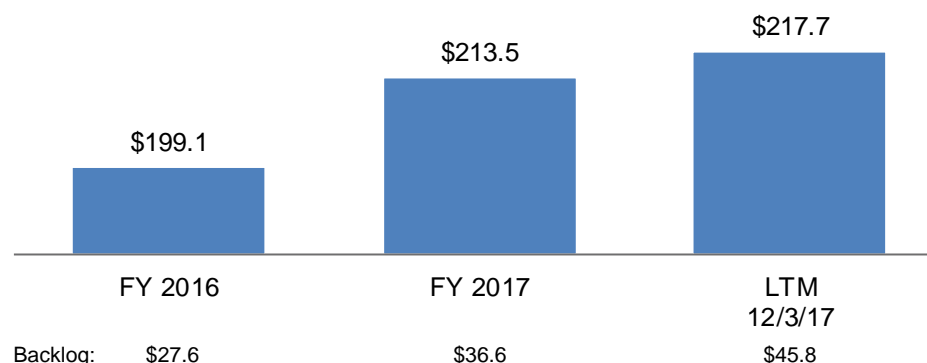
(1) Pro forma for discontinued Elkhart and Mansfield operations.

(2) Refer to Adjusted EBITDA reconciliation in Appendix.

Financial Overview

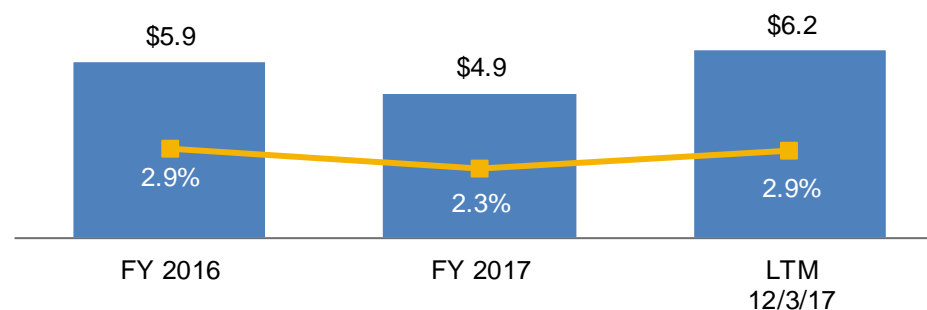
Net Sales⁽¹⁾

(\$ in millions)



Adjusted EBITDA & Margin⁽²⁾

(\$ in millions)



Enhanced Platform Drives Significant Shareholder Value

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Establishes a Leadership Position in the Factory-Built Housing Industry

- Combination creates clear #2 North American market leader with greater than \$1.2 billion in LTM combined pro forma net sales
- Top 3 position in most major regions in the United States
- #1 market position in Western Canada

Diversified Platform Across Product / Service Offerings & Geographies

- Core factory-built housing business complemented by logistics and retail presence
- Strengthened national scale to reach all major markets; pro forma footprint of 36 operating facilities
- Combination supports new growth avenues across both organic initiatives and acquisitions

Compatible Cultures, Strategies, and Operating Principles

- Deep commitment to providing solutions to customers; highly focused on delivering a broad range of quality products and value-added services
- Strong operating platforms and complementary strategic vision for growth opportunities

Significant Synergy Opportunity

- Expected total synergies of \$10-15 million over next 24 months
- Strong operating platforms create significant integration opportunities
- Synergies anticipated from optimizing manufacturing output and leveraging procurement opportunities

Enhanced Manufactured Housing Industry Segment Footprint in the Public Markets

- Raises industry profile by introducing a second prominent factory-built housing company to the public markets, leading to enhanced investor focus on factory-built housing
- Enhanced liquidity, increased investor awareness, and opportunity to participate in potential upside

Strong Pro Forma Balance Sheet with Ample Liquidity

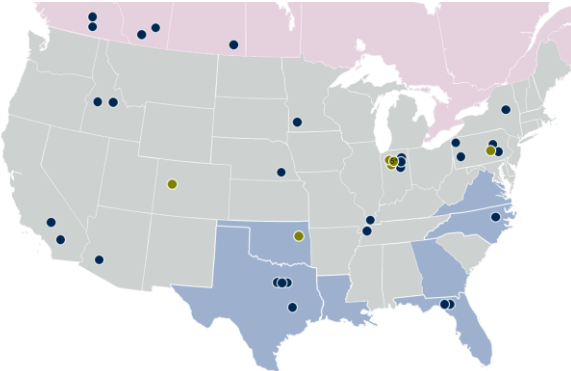
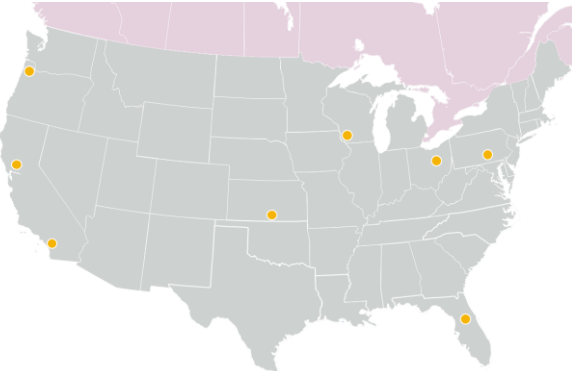
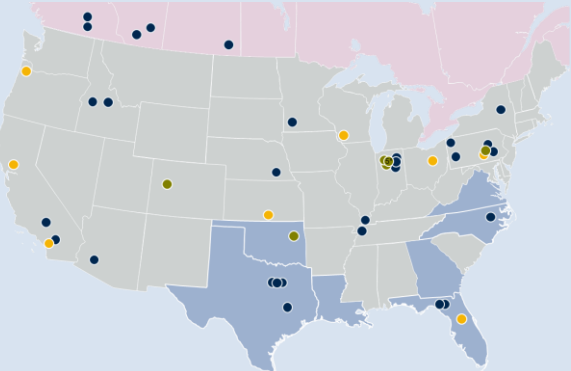
- Strong balance sheet at close; net debt-free with significant liquidity after completion of the transaction
- Conservative financial policies and growth oriented capital allocation strategy

**Attractive Value Creation
for Shareholders**

A Combination of Two Market Leading Platforms

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	CHAMPION MANUFACTURED BEAUTIFULLY™	SKYLINE BRINGING AMERICA HOME. BRINGING AMERICA FUN.	SKYLINE CHAMPION
Market Share	14%	4%	18%
Products & Services Overview	<ul style="list-style-type: none"> ✓ Manufactured Homes ✓ Modular Homes ✓ Park Models ✓ Commercial Modular Construction ✓ Logistics ✓ Retail 	<ul style="list-style-type: none"> ✓ Manufactured Homes ✓ Modular Homes ✓ Park Models 	<ul style="list-style-type: none"> ✓ Manufactured Homes ✓ Modular Homes ✓ Park Models ✓ Commercial Modular Construction ✓ Logistics ✓ Retail
Operating Footprint	28 operating facilities 10 logistics terminals 7 states with retail presence 	8 operating facilities 	36 operating facilities 10 logistics terminals 7 states with retail presence 

● Champion Manufacturing Facility
 ● Champion Logistics Terminal
 States with Champion Retail Locations
 ● Skyline Manufacturing Facility

Significant Synergy Opportunity

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Cross-Sell Opportunities	Cost Synergies	Optimizing Manufacturing Output
<ul style="list-style-type: none"> ✓ Cross-selling opportunities to existing customers of Skyline and Champion ✓ Leveraging specialized community financing programs and national community relationships to drive volume ✓ Leveraging in-house retail network to streamline production and protect and grow distribution 	<ul style="list-style-type: none"> ✓ Leverage national procurement contracts to drive material savings across entire manufacturing footprint ✓ Sharing of operating best practices in production, labor turnover and incentives, and material reductions in build 	<ul style="list-style-type: none"> ✓ Converting plants to full campus or semi-campus configuration ✓ Streamlining overlapping functions ✓ Further specializing / streamlining production mix via campus clusters

Expected total synergies of \$10-15 million over next 24 months

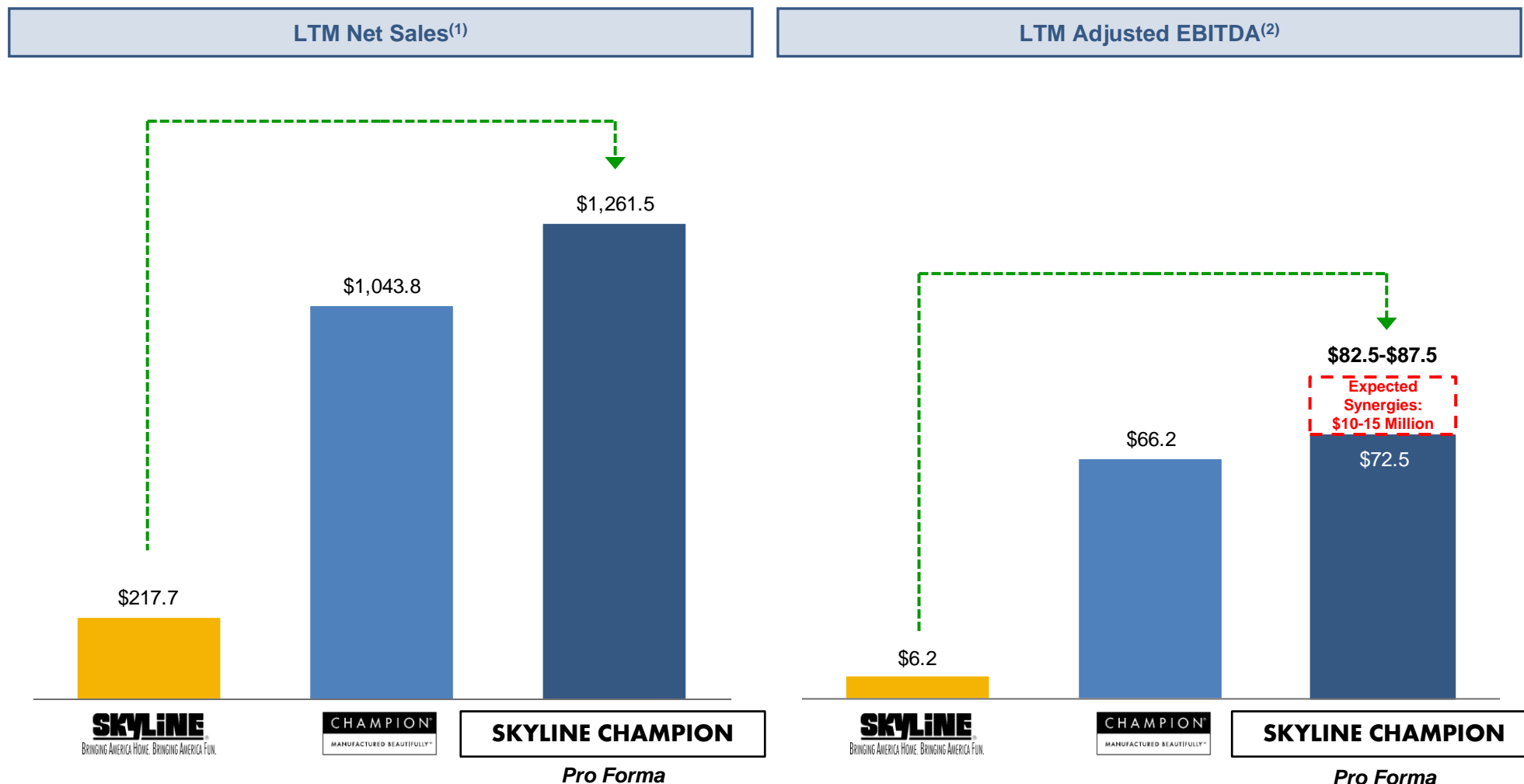
Highly Attractive Financial Profile

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Significantly increased size and scale, with pro forma combined net sales of greater than \$1.2 billion

(\$ in millions)



Combination creates the largest publicly traded factory-built housing player

Note: Champion LTM as of 12/30/17. Skyline LTM as of 12/3/17.

(1) Skyline net sales pro forma for discontinued Elkhart and Mansfield operations.

(2) Refer to Adjusted EBITDA reconciliation in Appendix.

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Appendix



Champion Adjusted EBITDA Reconciliation

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(\$ in thousands)

	FY 2016	FY 2017	LTM
Net income from continuing operations	\$10,299	\$51,327	\$54,459
Interest expense, net	3,658	4,265	4,221
Income tax expense (benefit)	2,640	(23,321)	(3,641)
Depreciation and amortization	6,258	7,245	8,353
EBITDA	\$22,855	\$39,516	\$63,392
Adjustments:			
Acquisition and divestiture costs	118	2,355	3,566
FX loss (gain)	3,173	3,688	(1,393)
Equity based compensation	516	608	608
Restructuring charges	35	158	-
Insured property losses	514	24	17
Non-cash development inventory impairment	3,000	-	-
Other non-operating items	(72)	(902)	17
Adjusted EBITDA	\$30,139	\$45,447	\$66,207

Note: Champion LTM as of 12/30/17.

Skyline Adjusted EBITDA Reconciliation

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(\$ in thousands)

	FY 2016	FY 2017	LTM
Net income from operations	\$1,678	\$5	\$4,427
Interest expense, net	320	344	356
Income tax expense (benefit)	-	-	-
Depreciation and amortization	1,057	1,026	932
EBITDA	\$3,055	\$1,375	\$5,715
Adjustments:			
Acquisition and divestiture costs	-	-	190
Equity based compensation	82	161	244
Elkhart and Mansfield Closure	2,538	4,594	2,077
Other non-operating items	195	(1,280)	(1,982)
Adjusted EBITDA	\$5,870	\$4,850	\$6,244

Note: Skyline LTM as of 12/3/17.