

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-14124

MILLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Tennessee

(State or other jurisdiction of incorporation or organization)

62-1566286

(I.R.S. Employer Identification No.)

8503 Hilltop Drive, Ooltewah, Tennessee

(Address of principal executive offices)

37363

(Zip Code)

(423) 238-4171

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on Which Registered

Common Stock, par value \$.01 per share

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant (which for purposes hereof are all holders other than executive officers, directors and holders of more than 10% of the registrant's Common Stock) as of June 30, 2014 (the last business day of the registrant's most recently completed second fiscal quarter) was \$188,535,170 (based on 9,161,087 shares held by non-affiliates at \$20.58 per share, the last sale price reported on the New York Stock Exchange on June 30, 2014).

At February 27, 2015 there were 11,307,150 shares of the registrant's common stock, par value \$0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information called for by Part III (Items 10, 11, 12, 13 and 14) is incorporated herein by reference to the Registrant's definitive proxy statement for its 2014 Annual Meeting of Shareholders which is to be filed pursuant to Regulation 14A.

TABLE OF CONTENTS

PART I

ITEM 1.	BUSINESS	2
ITEM 1A.	RISK FACTORS	8
ITEM 1B.	UNRESOLVED STAFF COMMENTS	12
ITEM 2.	PROPERTIES	12
ITEM 3.	LEGAL PROCEEDINGS	12
ITEM 4.	MINE SAFETY DISCLOSURES	12

PART II

ITEM 5.	MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	13
ITEM 6.	SELECTED FINANCIAL DATA	15
ITEM 7.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	16
ITEM 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	21
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	21
ITEM 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	21
ITEM 9A.	CONTROLS AND PROCEDURES	22
ITEM 9B.	OTHER INFORMATION	24

PART III

ITEM 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	25
ITEM 11.	EXECUTIVE COMPENSATION	25
ITEM 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	25
ITEM 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	25
ITEM 14.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	25

PART IV

ITEM 15.	EXHIBITS, FINANCIAL STATEMENT SCHEDULES	26
----------	---	----

CERTAIN FACTORS AFFECTING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report, including but not limited to statements made in Part II–Item 7–“Management’s Discussion and Analysis of Financial Condition and Results of Operations,” statements made with respect to future operating results, expectations of future customer orders and the availability of resources necessary for our business may be deemed to be forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “may,” “will,” “should,” “could,” “continue,” “future,” “potential,” “believe,” “project,” “plan,” “intend,” “seek,” “estimate,” “predict,” “expect,” “anticipate” and similar expressions, or the negative of such terms, or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Such forward-looking statements are made based on our management’s beliefs as well as assumptions made by, and information currently available to, our management. Our actual results may differ materially from the results anticipated in these forward-looking statements due to, among other things: the cyclical nature of our industry and changes in consumer confidence; economic and market conditions; our customer’s access to capital and credit to fund purchases, including the ability of our customers to secure floor plan financing; our dependence on outside suppliers of raw materials; changes in the cost of aluminum, steel and related raw materials; changes in fuel and other transportation costs, insurance costs and weather conditions; changes in government regulation; foreign currency fluctuation; competitors could impede our ability to attract or retain customers; our ability to develop or acquire proprietary products and technology; assertions against us relating to intellectual property rights; problems hiring or retaining skilled labor; the effects of new regulation relating to conflict minerals; the catastrophic loss of one or our manufacturing facilities; environmental and health and safety liabilities and requirements; loss of the services of our key executives; product warranty or product liability claims in excess of our insurance coverage; a disruption in our information technology systems; an inability to acquire insurance at commercially reasonable rates; and those other risks referenced herein, including those risks referred to in this report, in Part I, Item 1A–“Risk Factors” and those risks discussed in our filings with the Securities and Exchange Commission filed after this Annual Report. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, our company.

PART I

ITEM 1. BUSINESS

General

Miller Industries is The World's Largest Manufacturer of Towing and Recovery Equipment®, with executive offices in Ooltewah, Tennessee, domestic manufacturing operations in Tennessee and Pennsylvania, and foreign manufacturing operations in France and the United Kingdom.

Since 1990, we have developed or acquired several of the most well-recognized brands in the towing and recovery equipment manufacturing industry. Our strategy has been to diversify our line of products and increase our presence in the industry by combining internal growth and development with acquisitions of complementary products.

In this Annual Report on Form 10-K, the words "Miller Industries," "the Company," "we," "our," "ours" and "us" refer to Miller Industries, Inc. and its subsidiaries or any of them.

Towing and Recovery Equipment

We offer a broad range of towing and recovery equipment products that meet most customer design, capacity and cost requirements. We manufacture the bodies of wreckers and car carriers, which are installed on truck chassis manufactured by third parties. We frequently purchase the truck chassis for resale to our customers. Wreckers generally are used to recover and tow disabled vehicles and other equipment and range in type from the conventional tow truck to large recovery vehicles with rotating hydraulic booms and up to 75-ton lifting capacities. Car carriers are specialized flatbed vehicles with hydraulic tilt mechanisms that enable a towing operator to drive or winch a vehicle onto the bed for transport. Car carriers transport new or disabled vehicles and other equipment and are particularly effective over longer distances. We also manufacture vehicle transport trailers.

Our products primarily are sold through independent distributors that serve all 50 states, Canada and Mexico, and other foreign markets including Europe, the Pacific Rim, the Middle East, South America and Africa, and through prime contractors to governmental entities. Additionally, as a result of our ownership of Jige in France and Boniface in the United Kingdom, we have substantial distribution capabilities in Europe. While most of our distributor agreements do not contain exclusivity provisions, management believes that approximately 85% of our independent distributors sell our products on an exclusive basis. In addition to selling our products to towing operators, our independent distributors provide parts and service. We also utilize sales representatives to exclusively market our products and provide expertise and sales assistance to our independent distributors. Management believes the strength of our distribution network and the breadth of our product offerings are two key advantages over our competitors.

Product Lines

We manufacture a broad line of wrecker, car carrier and trailer bodies to meet a full range of customer design, capacity and cost requirements.

Wreckers. Wreckers are generally used to recover and tow disabled vehicles and other equipment and range in type from the conventional tow truck to large recovery vehicles with up to 75-ton lifting capacities. Wreckers are available with specialized features, including underlifts, L-arms, crossbars and scoops, which lift disabled vehicles by the tires or front axle to minimize front end damage to the towed vehicles. Certain heavy duty wrecker models offer rotating booms, which allow heavy duty wreckers to recover vehicles from any angle, and remote control devices for operating wreckers. In addition, certain light duty wreckers are equipped with automatic wheellift hookup devices that allow operators to engage a disabled or unattended vehicle without leaving the cab of the wrecker.

Our wreckers range in capacity from 4 to 75 tons, and are classified as either light duty or heavy duty, with wreckers of 16-ton or greater capacity being classified as heavy duty. Light duty wreckers are used to remove vehicles from accident scenes and vehicles illegally parked, abandoned or disabled, and for general recovery. Heavy duty wreckers are used in towing and recovery applications including overturned tractor trailers, buses, motor homes and other large vehicles.

Car Carriers. Car carriers are specialized flat-bed vehicles with hydraulic tilt mechanisms that enable a towing operator to drive or winch a vehicle onto the bed for transport. Car carriers are used to transport new or disabled vehicles and other equipment and are particularly effective for transporting vehicles or other equipment over longer distances. In addition to transporting vehicles, car carriers may also be used for other purposes, including transportation of industrial equipment. Most professional towing operators have car carriers in their fleets to complement their towing capabilities.

Transport Trailers. Our multi-vehicle transport trailers are specialized auto transport trailers with upper and lower decks and hydraulic ramps for loading vehicles. These trailers are used for moving multiple vehicles for auto auctions, car dealerships, leasing companies and other similar applications. These trailers are easy to load and transport 6 to 7 vehicles. The vehicles can be secured to transport quickly with ratchet and chain tie-downs that are mounted throughout the frame of the transport. Many professional towing operators have added auto transport trailers to their fleets to add to their service offerings.

Brand Names

We manufacture and market our wreckers, car carriers and trailers under ten separate brand names. Although certain brands overlap in terms of features, prices and distributors, each brand has its own distinctive image and customer base.

Century®. The Century® brand is our “top-of-the-line” brand and represents what management believes to be the broadest product line in the industry. The Century® line was started in 1974 and produces wreckers ranging from 8-ton light duty to 75-ton heavy duty models, and car carriers in lengths from 20 to 30 feet. Management believes that the Century® brand has a reputation as the industry’s leading product innovator.

Vulcan®. Our Vulcan® product line includes a range of premium light duty and heavy duty wreckers, ranging from 8-ton light duty to 50-ton heavy duty models, and car carriers. The Vulcan® line is sold through its own independent distribution network.

Challenger®. Our Challenger® products compete with the Century® and Vulcan® products and constitute a third premium product line. Challenger® products consist of heavy duty wreckers with capacities ranging from 25 to 75 tons. The Challenger® line was started in 1975 and is known for high performance heavy duty wreckers and aesthetic design.

Holmes®. Our Holmes® product line includes mid-priced wreckers with 4 to 16 ton capacities, a 16-ton rotator and a detachable towing unit (DTU). The Holmes® wrecker was first produced in 1916. Historically, the Holmes® name has been the most well-recognized and leading industry brand both domestically and internationally.

Champion®. The Champion® brand, which was introduced in 1991, includes car carriers which range in length from 19 to 21 feet. The Champion® product line, which is generally lower-priced, allows us to offer a full line of car carriers at various competitive price points.

Chevron™. Our Chevron™ product line is comprised primarily of premium car carriers. Chevron™ produces a range of premium single-car, multi-car and industrial carriers, as well as wreckers ranging from 8-ton to 16-ton models. The Chevron™ line is operated autonomously with its own independent distribution network.

Eagle®. Our Eagle® products consist of light duty wreckers with the “Eagle Claw®” hook-up system that allows towing operators to engage a disabled or unattended vehicle without leaving the cab of the tow truck. The “Eagle Claw®” hook-up system was originally developed for the repossession market. Since acquiring Eagle, we have upgraded the quality and features of the Eagle® product line and expanded its recovery capability.

Titan[®]. Our *Titan*[®] product line is comprised of premium multi-vehicle transport trailers which can transport up to 7 vehicles depending on configuration.

Jige[™]. Our *Jige*[™] product line is comprised of a broad line of premium light duty and heavy duty wreckers and car carriers marketed primarily in Europe. *Jige*[™] is a market leader best known for its innovative designs of car carriers and light duty wreckers necessary to operate within the narrow confines of European cities, as well as heavy duty wreckers.

Boniface[™]. Our *Boniface*[™] product line is comprised primarily of premium heavy duty wreckers marketed primarily in Europe. *Boniface*[™] produces heavy duty wreckers specializing in the long underlift technology required to tow modern European tour buses.

Product Development and Manufacturing

Our *Holmes*[®] and *Century*[®] brand names are associated with four of the major innovations in the industry: the rapid reverse winch; the tow sling; the hydraulic lifting mechanism; and the underlift with parallel linkage and L arms. Our engineering staff, in consultation with manufacturing personnel, uses computer-aided design and stress analysis systems to test new product designs and to integrate various product improvements. In addition to offering product innovations, we focus on developing or licensing new technology for our products. Research and development costs amounted to approximately \$1.9 million, \$1.3 million and \$1.4 million for 2014, 2013 and 2012, respectively.

We manufacture wreckers, car carriers and trailers at seven manufacturing facilities located in the United States, France and the United Kingdom. The manufacturing process for our products consists primarily of cutting and bending sheet steel or aluminum into parts that are welded together to form the wrecker, car carrier body or trailer. In addition, during the past several years, we have also begun to produce wrecker bodies using composites and other non-metallic materials. After the frame is formed, components such as hydraulic cylinders, winches, valves and pumps, which are purchased by us from third-party suppliers, are attached to the frame to form the completed wrecker or car carrier body. The completed body is either installed by us, or shipped by common carrier to a distributor where it is then installed, on a truck chassis. Generally, the wrecker or car carrier bodies are painted and towing operators can select customized colors to coordinate with chassis colors or fleet colors. To the extent final painting is required before delivery, we either complete such painting or contract with independent paint shops for such services.

We purchase raw materials and component parts from a number of sources. Although we have no long-term supply contracts, management believes we have good relationships with our primary suppliers. In recent years prices have fluctuated significantly, but we have experienced no significant problems in obtaining adequate supplies of raw materials and component parts to meet the requirements of our production schedules. Management believes that the materials used in the production of our products are available at competitive prices from an adequate number of alternative suppliers. Accordingly, management does not believe that the loss of a single supplier would have a material adverse effect on our business.

Sales, Distribution and Marketing

The industry categorizes the towing and recovery market into three general product types: light duty wreckers; heavy duty wreckers; and car carriers. The light duty wrecker market consists primarily of professional wrecker operators, repossession towing services, local and national governmental entities and repair shop or salvage company owners. The heavy duty market includes professional wrecker operators serving the needs of commercial vehicle operators as well as governmental entities. The car carrier market has expanded to include equipment rental companies that offer delivery service and professional towing operators who desire to complement their existing towing capabilities. Management estimates that there are approximately 35,000 professional towing operators and many more service station, repair shop and salvage operators comprising the overall towing and recovery market.

We have developed a diverse network of independent distributors, consisting of approximately 80 distributors in North America, who serve all 50 states, Canada and Mexico, and numerous distributors that serve other foreign markets. In 2014, no single distributor accounted for more than 10% of our sales. Management believes our broad and diverse network of distributors provides us with the flexibility to adapt to market changes, lessens our dependence on particular distributors and reduces the impact of regional economic factors.

Our sales force services our network of independent distributors and consists of sales representatives whose responsibilities include providing administrative and sales support to the entire base of independent distributors. Sales representatives receive commissions on direct sales based on product type and brand and generally are assigned specific territories in which to promote sales of our products and to maintain customer relationships. To support sales and marketing efforts, we produce demonstrator models that are used by our sales representatives and independent distributors. In addition to providing services to our network of independent distributors, our sales force sells our products to various governmental entities, including the U.S. federal government and foreign governments, through prime contractors.

We routinely respond to requests for proposals or bid invitations in consultation with our local distributors. Our products have been selected by the United States General Services Administration as an approved source for certain federal and defense agencies. We intend to continue to pursue government contracting opportunities.

The towing and recovery equipment industry places heavy marketing emphasis on product exhibitions at national, regional and international trade shows. In order to focus our marketing efforts and to control marketing costs, we concentrate our efforts on the major trade shows each year, and we work with our network of independent distributors to concentrate on various regional shows.

Product Warranties and Insurance

We generally offer a 12-month limited manufacturer's product and service warranty on our wrecker and car carrier products. Our warranty generally provides for repair or replacement of failed parts or components. Warranty service is usually performed by us or an authorized distributor. Management believes that we maintain adequate general liability and product liability insurance.

Backlog

We produce virtually all of our products to order. Our backlog is based upon customer purchase orders that we believe are firm. The level of backlog at any particular time, however, may not be an appropriate indicator of our future operating performance. Certain purchase orders may be subject to cancellation by the customer upon notification. Given our production and delivery schedules, management generally believes that the current backlog represents less than three months of production.

Competition

The towing and recovery equipment manufacturing industry is highly competitive for sales to distributors and towing operators. Management believes that competition in this industry focuses on product quality and innovation, reputation, technology, customer service, product availability and price. We compete on the basis of each of these criteria, with an emphasis on product quality and innovation and customer service. Management also believes that a manufacturer's relationship with distributors is a key component of success in the industry. Accordingly, we have invested substantial resources and management time in building and maintaining strong relationships with distributors. Management also believes that our products are regarded as high quality within their particular price points. Our marketing strategy is to continue to compete primarily on the basis of quality and reputation rather than solely on the basis of price, and to continue to target the growing group of professional towing operators who as end-users recognize the quality of our products.

Traditionally, the capital requirements for entry into the towing and recovery manufacturing industry have been relatively low. Management believes a manufacturer's capital resources and access to technological improvements have become a more integral component of success in recent years. Certain of our competitors may have greater financial and other resources and may provide more attractive dealer and retail customer financing alternatives than we do.

Employees

We employed approximately 890 people as of December 31, 2014. None of our employees are covered by a collective bargaining agreement, though our employees in France and the United Kingdom have certain similar rights provided by their respective government's employment regulations. We consider our employee relations to be good.

Intellectual Property Rights

Our development of the underlift parallel linkage and L-arms is considered one of the most innovative developments in the wrecker industry. This technology is significant primarily because it allows the damage-free towing of newer aerodynamic vehicles made of lighter weight materials. This technology, particularly the L-arms, is used in a majority of commercial wreckers today. We hold a number of utility and design patents covering other of our products, including the Vulcan "scoop" wheel-retainer and the car carrier anti-tilt device. We have also obtained the rights to use and develop certain technologies owned or patented by others. Management believes that, until the patents on our technology expire, utilization of our patented technology without a license is an infringement of such patents. We have successfully litigated infringement lawsuits in which the validity of our patents on our technology was upheld, and successfully settled other lawsuits,

Our trademarks "Century®," "Holmes®," "Champion®," "Challenger®," "Formula I®," "Pro Star®," "Street Runner®," "Vulcan®," "Right Approach®" and "Extreme Angle®," among others, are registered with the United States Patent and Trademark Office. Management believes that our trademarks are well-recognized by dealers, distributors and end-users in their respective markets and are associated with a high level of quality and value.

Government Regulations and Environmental Matters

Our operations are subject to federal, state and local laws and regulations relating to the generation, storage, handling, emission, transportation and discharge of materials into the environment. Management believes that we are in substantial compliance with all applicable federal, state and local provisions relating to the protection of the environment. The costs of complying with environmental protection laws and regulations have not had a material adverse impact on our financial condition or results of operations in the past.

We are also subject to the additional diligence and disclosure requirements adopted by the Securities and Exchange Commission (the "SEC") in 2012 related to certain minerals sourced from the Democratic Republic of Congo or adjoining countries in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The SEC rules impose these obligations with respect to "conflict minerals," defined as tin, tantalum, tungsten and gold, which are necessary to the functionality of a product manufactured, or contracted to be manufactured, by an SEC reporting company. If any "conflict minerals" that are necessary to the functionality of a product manufactured by an SEC reporting company originated in the Democratic Republic of Congo or an adjoining country, the rules require the issuer to prepare and file a report addressing its efforts to exercise due diligence on the source of such "conflict minerals" and their chain of custody. We are actively working toward complying with the conflict minerals diligence and disclosure obligations required under the Dodd-Frank Act.

We are also subject to the Magnuson-Moss Warranty Federal Trade Commission Improvement Act which regulates the description of warranties on products. The description and substance of our warranties are also subject to a variety of federal and state laws and regulations applicable to the manufacturing of vehicle components. Management believes that continued compliance with various government regulations will not materially affect our operations.

Executive Officers of the Registrant

Information relating to our executive officers as of the end of the period covered by this Annual Report is set forth below. William G. Miller, II is the son of William G. Miller. Other than Messrs. Miller and Miller II, there are no family relationships among the executive officers, directors or nominees for director, nor are there any arrangements or understandings between any of the executive officers and any other persons pursuant to which they were selected as executive officers.

Name	Age	Position
William G. Miller	68	Chairman of the Board
Jeffrey I. Badgley	62	Co-Chief Executive Officer
William G. Miller, II	36	President and Co-Chief Executive Officer
Frank Madonia	66	Executive Vice President, Secretary and General Counsel
J. Vincent Mish	64	Executive Vice President, Chief Financial Officer and Treasurer
Deborah Whitmire	49	Vice President and Corporate Controller

William G. Miller has served as Chairman of the Board since April 1994. Mr. Miller served as our Chief Executive Officer from April 1994 until June 1997, and as our Co-Chief Executive Officer from October 2003 until March 2011. In June 1997, he was named Co-Chief Executive Officer, a title he shared with Jeffrey I. Badgley until November 1997. Mr. Miller also served as our President from April 1994 to June 1996. He served as Chairman of Miller Group, Inc. from August 1990 through May 1994, as its President from August 1990 to March 1993, and as its Chief Executive Officer from March 1993 until May 1994. Prior to 1987, Mr. Miller served in various management positions for Bendix Corporation, Neptune International Corporation, Wheelabrator-Frye, Inc. and The Signal Companies, Inc.

Jeffrey I. Badgley has served as our Co-Chief Executive Officer since December 2013, after serving as our Chief Executive Officer from March 2011 until December 2013, our President from June 1996 until March 2011, our Co-Chief Executive Officer from October 2003 until March 2011 and our Chief Executive Officer from November 1997 to October 2003. Mr. Badgley served as a director from 1996 to May 2014 and as Vice Chairman of the Board from March 2011 to May 2014. Mr. Badgley served as our Vice President from 1994 to 1996, and as our Chief Operating Officer from June 1996 to June 1997. In addition, Mr. Badgley has served as President of Miller Industries Towing Equipment Inc. since 1996. Mr. Badgley served as Vice President—Sales of Miller Industries Towing Equipment Inc. from 1988 to 1996. He previously served as Vice President—Sales and Marketing of Challenger Wrecker Corporation from 1982 until joining Miller Industries Towing Equipment Inc.

William G. Miller, II has served as a director since May 2014, our Co-Chief Executive Officer since December 2013 and President since March 2011, after serving as a Regional Vice President of Sales of Miller Industries Towing Equipment Inc. from November 2009 to February 2011. Mr. Miller II served as Vice President of Strategic Planning of the Company from October 2007 until November 2009. Mr. Miller II served as Light Duty General Manager from November 2004 to October 2007 and as a Sales Representative of Miller Industries Towing Equipment Inc. from 2002 to 2004.

Frank Madonia has served as our Executive Vice President, Secretary and General Counsel since September 1998. From April 1994 to September 1998 Mr. Madonia served as our Vice President, General Counsel and Secretary. Mr. Madonia served as Secretary and General Counsel to Miller Industries Towing Equipment Inc. since its acquisition by Miller Group in 1990. From July 1987 through April 1994, Mr. Madonia served as Vice President, General Counsel and Secretary of Flow Measurement. Prior to 1987, Mr. Madonia served in various legal and management positions for United States Steel Corporation, Neptune International Corporation, Wheelabrator-Frye, Inc. and The Signal Companies, Inc.

J. Vincent Mish is a certified public accountant and has served as our Chief Financial Officer and Treasurer since June 1999, a position he also held from April 1994 through September 1996. In December 2002, Mr. Mish was appointed as our Executive Vice President. He also has served as President of the Financial Services Group since September 1996 and as a Vice President of Miller Industries since April 1994. Mr. Mish served as Vice President and Treasurer of Miller Industries Towing Equipment Inc. since its acquisition by Miller Group in 1990. From February 1987 through April 1994, Mr. Mish served as Vice President and Treasurer of Flow Measurement. Mr. Mish worked with Touche Ross & Company (now Deloitte and Touche) for over ten years before serving as Treasurer and Chief Financial Officer of DNE Corporation from 1982 to 1987. Mr. Mish is a member of the American Institute of Certified Public Accountants and the Tennessee and Michigan Certified Public Accountant societies.

Deborah Whitmire has served as our Vice President and Corporate Controller since January 2014, after serving as Corporate Controller to Miller Industries Towing Equipment Inc. from March 2005 to January 2014. From April 2000 to March 2005, she also served as Director of Finance – Manufacturing to Miller Industries Towing Equipment Inc. In addition, she served as Controller to Miller Industries Towing Equipment Inc. from October 1997 to April 2000 and Accounting Manager to Miller Industries Towing Equipment Inc. from October 1996 to October 1997.

Available Information

Our Internet website address is www.millerind.com. We make available free of charge through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to those reports, as soon as reasonably practicable after we file them with, or furnish them to, the Securities and Exchange Commission. Our Corporate Governance Guidelines and Code of Business Conduct and Ethics are also available on our website. Other corporate governance-related documents can be found at our website as well.

ITEM 1A. RISK FACTORS

There are many factors that affect our business and the results of our operations, some of which are beyond our control. The following is a description of all known material risks that may cause the actual results of our operations in future periods to differ materially from those currently expected or desired. We encourage you to read this section carefully.

Our business is subject to the cyclical nature of our industry and changes in consumer confidence and in economic conditions in general. Adverse changes or continued uncertainty with respect to these factors may lead to a downturn in our business.

The towing and recovery industry is cyclical in nature and historically the industry has been affected by changes in consumer confidence and in economic conditions in general. Concerns over the slow economic recovery and continued volatility and disruption in domestic and international capital and credit markets have caused significant erosion in consumer confidence. As a result, the overall demand for our products from our commercial customers has been negatively affected, and the level of future sales of our products is uncertain. A prolonged economic downturn, and slow or negative growth in the domestic and global economy, may continue to have a material adverse effect on our business, financial condition and results of operations for the foreseeable future.

Our demand from our customers and towing operators is affected by the availability of capital and access to credit.

The ability of our customers and of towing operators to purchase our products is affected by the availability of capital and credit to them. Our independent distributor customers rely on floor plan financing in connection with the purchase of our products, and the availability of that financing on acceptable terms has a direct effect on the volume of their purchases. Additionally, in many cases, a towing operator's decision to purchase our products from one of our distributors is dependent upon their ability to obtain financing upon acceptable terms. Volatility and disruption in the capital and credit markets, principally in the U.S. and Europe, has decreased the availability of capital to, and credit capacity of, our customers and towing operators. In addition, in the past, certain providers of floor plan financing have exited the market, which made floor plan financing increasingly difficult for our independent distributor customers to secure at those times. This reduced availability of capital and credit has negatively affected the ability and capacity of our customers and of towing operators to purchase towing and related equipment. This, in turn, has negatively impacted sales of our products. If customers are unable to access capital or credit, it could materially and adversely affect our ability to sell our products, and as a result, could negatively affect our business and operating results.

Our dependence upon outside suppliers for our raw materials, including aluminum, steel, petroleum-related products and other purchased component parts, leaves us subject to changes in price and delays in receiving supplies of such materials or parts.

We are dependent upon outside suppliers for our raw material needs and other purchased component parts, and although we believe that these suppliers will continue to meet our requirements and specifications, and that alternative sources of supply are available, events beyond our control could have an adverse effect on the cost or availability of raw materials and component parts. Shipment delays, unexpected price increases or changes in payment terms from our suppliers of raw materials or component parts could impact our ability to secure necessary raw materials or component parts, or to secure such materials and parts at favorable prices. To partially offset price increases for raw materials and component parts, we have, from time to time, implemented general price increases and cost surcharges. While we have attempted to pass these increased costs on to our customers, there can be no assurance that we will be able to continue to do so. Additionally, demand for our products could be negatively affected by the unavailability of truck chassis, which are manufactured by third parties and are frequently supplied by us, or are purchased separately by our distributors or by towing operators. Although we believe that sources of our raw materials and component parts will continue to be adequate to meet our requirements and that alternative sources are available, shortages, price increases or delays in shipments of our raw materials and component parts could have a material adverse effect on our financial performance, competitive position and reputation.

Overall demand from our customers may be affected by increases in their fuel and insurance costs and changes in weather conditions.

In the past, our customers have experienced substantial increases in fuel and other transportation costs, and in the cost of insurance, and while many of these costs have remained stable since 2010, there can be no assurance that these costs will not continue to be volatile, or again increase, for our customers in the future. Additionally, our customers also have, from time to time, been subject to unpredictable and varying weather conditions which could, among other things, impact the cost and availability of fuel and other materials. Any of these factors could negatively affect the ability of our customers to purchase, and their capacity for purchasing, towing and related equipment, and, consequently, have a material negative effect upon our business and operating results.

Our international operations are subject to various political, economic and other uncertainties that could adversely affect our business results, including by restrictive taxation or other government regulation and by foreign currency fluctuation.

Historically, a significant portion of our net sales and production were outside the United States, primarily in Europe. As a result, our operations are subject to various political, economic and other uncertainties, including risks of restrictive taxation policies, changing political conditions and governmental regulations. Also, a substantial portion of our net sales derived outside the United States, as well as salaries of employees located outside the United States and certain other expenses, are denominated in foreign currencies, including the British pound and the Euro. We are, therefore, subject to risk of financial loss resulting from fluctuations in exchange rates of these currencies against the U.S. dollar.

Our competitors could impede our ability to attract or retain customers.

The towing and recovery equipment manufacturing industry is highly competitive. Capital requirements for entry into the towing and recovery manufacturing industry have been relatively low, which could result in an increase in the number of competitors entering the industry. Competition for sales exists domestically and internationally at the manufacturer, distributor and towing-operator levels and is based primarily on product quality and innovation, reputation, technology, customer service, product availability and price. Competition for sales also comes from the market for used towing and recovery equipment. Certain of our competitors may have substantially greater financial and other resources and may provide more attractive dealer and retail customer financing alternatives than us. If these competitors are able to make it more difficult for us to attract or retain customers, it could have a negative impact on our sales, revenue and financial performance.

Our future success depends upon our ability to develop or acquire proprietary products and technology and assertions against us relating to intellectual property rights could harm our business.

Historically, we have been able to develop or acquire patented and other proprietary product innovations which have allowed us to produce what management believes to be technologically advanced products relative to most of our competition. However, certain of our patents have expired, and others will expire in the next few years, and as a result, we may not have a continuing competitive advantage through proprietary products and technology. If we are unable to develop or acquire new products and technology in the future, our ability to maintain market share, and, consequently, our revenues and operating results, may be negatively affected.

Third parties may claim that our products infringe their patents or other intellectual property rights. If a competitor were to challenge our patents, or assert that our products or processes infringe its patent or other intellectual property rights, we could incur substantial litigation costs, be forced to design around their patents, pay substantial damages or even be forced to cease our operations, any of which could be expensive and/or have an adverse effect on our operating results. Third party infringement claims, regardless of their outcome, would not only consume our financial resources, but also would divert the time and effort of our management and could result in our customers or potential customers deferring or limiting their purchase or use of the affected products or services until resolution of the litigation.

We depend upon skilled labor to manufacture our products, and if we experience problems hiring and retaining skilled labor, our business may be negatively affected.

The timely manufacture and delivery of our products requires an adequate supply of skilled labor, and the operating costs of our manufacturing facilities can be adversely affected by high turnover in skilled positions. Accordingly, our ability to increase sales, productivity and net earnings will be limited to a degree by our ability to employ the skilled laborers necessary to meet our requirements. We must attract, train and retain skilled employees while controlling related labor costs and maintaining our core values. Our ability to control labor costs is subject to numerous external factors, including prevailing wage rates and increases in healthcare and other insurance costs. There can be no assurance that we will be able to maintain an adequate skilled labor force necessary to efficiently operate our facilities. In addition, while our employees are not currently members of a union, there can be no assurance that the employees at any of our facilities will not choose to become unionized in the future.

Our sales to governmental entities through prime contractors are subject to special risks.

While no one customer accounted for more than 10% of our consolidated net sales for 2012 and 2013 and 2014, a significant concentration of our consolidated net sales were made to the U.S. federal government through prime contractors in the three prior years. Such sales accounted for 26.8% of our consolidated net sales for 2011. At this time we do not expect to receive any new or follow-on U.S. government-related orders in the near term. Our U.S. and other government business is subject to the following risks, among others: (i) this business is susceptible to changes in government spending, which may reduce future revenues; (ii) most of our contracts with governmental entities through prime contractors are fixed-price contracts, and our actual costs on any of these contracts could exceed our projected costs, (iii) competition for the award of these contracts is intense, and we may not be successful in bidding on future contracts, and (iv) the products we sell to governmental entities are subject to highly technical requirements, and any failure to comply with these requirements could result in unanticipated retrofit costs, delayed acceptance of products, late or reduced payment or cancellation of the contract. We continue to work to secure additional U.S. and other governmental orders, but we cannot predict the success or timing of any such efforts.

The effects of new regulations relating to conflict minerals may adversely affect our business.

On August 22, 2012, under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC adopted new requirements for companies that use certain minerals and metals, known as conflict minerals, in their products, whether or not these products are manufactured by third parties. These requirements will require companies to perform due diligence, and disclose and report whether or not such minerals originate from the Democratic Republic of Congo and adjoining countries. We will have to perform due diligence to determine whether such minerals are used in the manufacture of our products. However, the implementation of these new requirements could adversely affect the sourcing, availability and pricing of such minerals if they are found to be used in the manufacture of our products. In addition, we will incur additional costs to comply with the disclosure requirements, including costs related to determining the source of any of the relevant minerals and metals used in our products. The Company's supply chain is complex, and, as a result, we expect significant difficulty in verifying the origins for all "conflict minerals" used in our products and certifying that our products are "conflict free." We may face reputational challenges from customers, investors or others if we are unable to verify the origins for all "conflict minerals" used in our products. In such event, we may also face difficulties in satisfying customers who require that all of the components of our products are certified as conflict mineral free.

The catastrophic loss of one of our manufacturing facilities could harm our business, financial condition and results of operations.

While we manufacture our products in several facilities and maintain insurance covering our facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of one of our manufacturing facilities due to accident, labor issues, weather conditions, natural disaster, civil unrest or otherwise, whether short or long-term, could materially harm our business, financial condition and results of operations.

Environmental and health and safety liabilities and requirements could require us to incur material costs.

We are subject to various U.S. and foreign laws and regulations relating to environmental protection and worker health and safety, including those governing discharges of pollutants into the ground, air and water; the generation, handling, use, storage, transportation, treatment and disposal of hazardous substances and waste materials; and the investigation and cleanup of contaminated properties. In certain cases, these regulatory requirements may limit the productive capacity of our operations.

Environmental and health-related requirements are complex, subject to change and have tended to become more and more stringent. Future developments could cause us to incur various expenditures and could also subject us to fines or sanctions, obligations to investigate or remediate contamination or restore natural resources, liability for third party property damage or personal injury claims and the imposition of new permitting requirements and/or the modification or revocation of our existing operating permits, among other effects. These and other developments could materially harm our business, financial condition and results of operation.

Any loss of the services of our key executives could have a material adverse impact on our operations.

Our success is highly dependent on the continued services of our management team. The loss of services of one or more key members of our senior management team could have a material adverse effect on us.

A product warranty or product liability claim in excess of our insurance coverage, or an inability to acquire or maintain insurance at commercially reasonable rates, could have a material adverse effect upon our business.

We are subject to various claims, including product warranty and product liability claims arising in the ordinary course of business, and may at times be a party to various legal proceedings incidental to our business. We maintain reserves and liability insurance coverage at levels based upon commercial norms and our historical claims experience. If we manufacture poor quality products or receive defective materials, we may incur unforeseen costs in excess of what we have reserved in our financial statements. A successful product warranty, product liability or other claim brought against us in excess of our insurance coverage, or the inability of us to acquire or maintain insurance at commercially reasonable rates, could have a material adverse effect upon our business, operating results and financial condition.

A disruption in our information technology ("IT") systems could adversely impact our business and operations.

We rely on the accuracy, capacity and security of our IT systems and our ability to update these systems in response to the changing needs of our business. We have incurred costs and may incur significant additional costs in order to implement security measures that we feel are appropriate to protect our IT systems. Nevertheless, future attacks could result in our systems or data being breached and/or damaged by computer viruses or unauthorized physical or electronic access. Such a breach could result in not only business disruption, but also theft of our intellectual property or trade secrets and/or unauthorized access to controlled data and personal information stored in connection with our human resources function. Any interruption, outage or breach of our IT systems could adversely affect our business operations. To the extent that any data is lost or destroyed or any confidential information is inappropriately disclosed or used, it could adversely affect our competitive position or customer relationships, harm our business and possibly lead to claims, liability, or fines based upon alleged breaches of contract or applicable laws.

Our stock price may fluctuate greatly as a result of the general volatility of the stock market.

From time to time, there may be significant volatility in the market price for our common stock. Our quarterly operating results, changes in earnings estimated by analysts, if any, changes in general conditions in our industry or the economy or the financial markets or other developments affecting us, including our ability to pay dividends, could cause the market price of our common stock to fluctuate substantially.

Our charter and bylaws contain anti-takeover provisions that may make it more difficult or expensive to acquire us in the future or may negatively affect our stock price.

Our charter and bylaws contain restrictions that may discourage other persons from attempting to acquire control of us, including, without limitation, prohibitions on shareholder action by written consent and advance notice requirements regarding amendments to certain provisions of our charter and bylaws. In addition, our charter authorizes the issuance of up to 5,000,000 shares of preferred stock. The rights and preferences for any series of preferred stock may be set by the board of directors, in its sole discretion and without shareholder approval, and the rights and preferences of any such preferred stock may be superior to those of common stock and thus may adversely affect the rights of holders of common stock.

The requirements and restrictions imposed by our current credit facility restrict our ability to operate our business, and failure to comply with these requirements and restrictions could adversely affect our business.

Our current credit facility contains customary representations and warranties, events of default, and financial, affirmative and negative covenants for loan agreements of this kind. In addition, covenants under our current credit facility restrict our ability to pay cash dividends if the Company would be in violation of the minimum tangible net worth test or the leverage ratio test in the current loan agreement as a result of the dividend, among various restrictions. If we fail to comply with the requirements of our current credit facility, such non-compliance would result in an event of default. If not waived by the bank, such event of default would result in the acceleration of any amounts due under the current credit facility, and may permit the bank to foreclose on our assets.

ITEM 1B UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We operate four manufacturing facilities in the United States. The facilities are located in Ooltewah (Chattanooga), Tennessee; Hermitage, Pennsylvania; Mercer, Pennsylvania; and Greeneville, Tennessee. The Ooltewah plant, containing approximately 302,000 square feet, produces light and heavy duty wreckers; the Hermitage plant, containing approximately 134,000 square feet, produces car carriers; the Mercer plant, containing approximately 110,000 square feet, produces car carriers and light duty wreckers; and the Greeneville plant, containing approximately 136,000 square feet (plus 40,000 square feet of leased property), produces car carriers, heavy duty wreckers and trailers. We intend to consolidate our two manufacturing properties located in Pennsylvania into a single facility.

We also have manufacturing operations at two facilities located in the Lorraine region of France, which have, in the aggregate, approximately 180,000 square feet, and manufacturing operations in Norfolk, England, with approximately 48,000 square feet.

ITEM 3. LEGAL PROCEEDINGS

We are, from time to time, a party to litigation arising in the normal course of our business. Litigation is subject to various inherent uncertainties, and it is possible that some of these matters could be resolved unfavorably to us, which could result in substantial damages against us. We have established accruals for matters that are probable and reasonably estimable and maintain product liability and other insurance that management believes to be adequate. Management believes that any liability that may ultimately result from the resolution of these matters in excess of available insurance coverage and accruals will not have a material adverse effect on our consolidated financial position or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Our common stock is traded on the New York Stock Exchange under the symbol "MLR." The following table sets forth the quarterly range of high and low sales prices for the common stock for the periods indicated.

Period	Price Range of Common Stock	
	High	Low
Year Ended December 31, 2013		
First Quarter	\$ 17.23	\$ 14.91
Second Quarter	16.93	14.73
Third Quarter	17.25	15.30
Fourth Quarter	19.16	16.42
Year Ended December 31, 2014		
First Quarter	\$ 20.00	\$ 16.89
Second Quarter	20.67	18.42
Third Quarter	21.44	16.86
Fourth Quarter	21.36	16.19
Year Ending December 31, 2015		
First Quarter (through February 28, 2015)	\$ 22.37	\$ 19.50

The approximate number of holders of record and beneficial owners of common stock as of December 31, 2014 was 540 and 2,250 respectively.

Prior to March 2010, we had never declared cash dividends on our common stock. On March 8, 2010, our board of directors adopted a dividend policy to consider and pay annual cash dividends subject to our ability to satisfy all applicable statutory and regulatory requirements and our continued financial strength. On May 10, 2011, the Company's board of directors approved a dividend policy to consider and pay quarterly dividends on its common stock subject to the Company's ability to satisfy all applicable statutory requirements and the Company's continued financial strength, replacing the previous policy of paying annual cash dividends. Dividend payments made for 2014, 2013 and 2012 were as follows:

Payment	Record Date	Payment Date	Dividend (per share)	Amount (in thousands)
Q1 2012	March 19, 2012	March 26, 2012	\$ 0.13	\$ 1,437
Q2 2012	June 18, 2012	June 25, 2012	0.13	1,439
Q3 2012	September 17, 2012	September 24, 2012	0.13	1,439
Q4 2012	December 10, 2012	December 17, 2012	0.13	1,447
Total for 2012			<u>\$ 0.52</u>	<u>\$ 5,762</u>
Q1 2013	March 18, 2013	March 24, 2013	\$ 0.14	\$ 1,569
Q2 2013	June 17, 2013	June 24, 2013	0.14	1,573
Q3 2013	September 16, 2013	September 23, 2013	0.14	1,575
Q4 2013	December 9, 2013	December 16, 2013	0.14	1,577
Total for 2013			<u>\$ 0.56</u>	<u>\$ 6,294</u>
Q1 2014	March 17, 2014	March 24, 2014	\$ 0.15	\$ 1,692
Q2 2014	June 16, 2014	June 23, 2014	0.15	1,695
Q3 2014	September 15, 2014	September 22, 2014	0.15	1,696
Q4 2014	December 8, 2014	December 15, 2014	0.15	1,695
Total for 2014			<u>\$ 0.60</u>	<u>\$ 6,778</u>

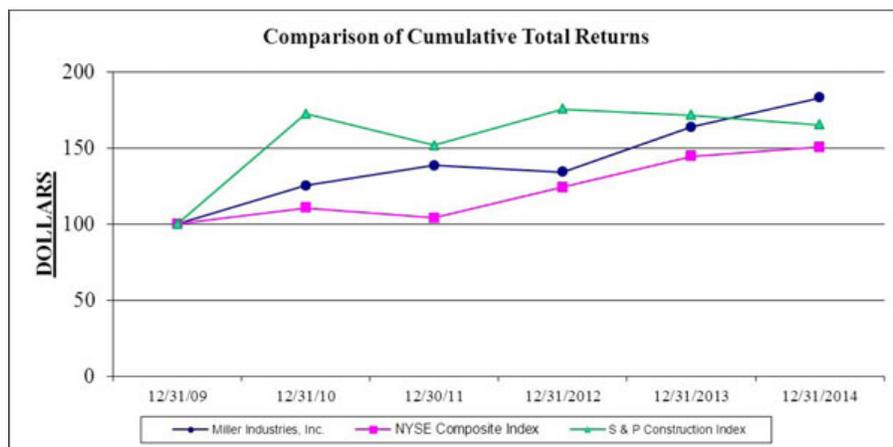
Any future determination as to the payment of cash dividends will depend upon such factors as earnings, capital requirements, our financial condition, restrictions in financing agreements and other factors deemed relevant by our board of directors. Covenants under our current credit facility restrict the payment of cash dividends if the Company would be in violation of the minimum tangible net worth test or the leverage ratio test in the current loan agreement as a result of the dividend, among various other restrictions.

Sales of Unregistered Securities

We did not sell any unregistered securities during the year ended December 31, 2014.

Performance Graph

The following line graph compares the percentage change in the cumulative shareholder return of our common stock with The New York Stock Exchange Composite Index and the Standard & Poor's Construction Index over the period of time from December 31, 2009 through December 31, 2014. The respective returns assume reinvestment of dividends paid.



	12/31/09	12/31/10	12/31/11	12/30/12	12/30/13	12/31/14
Miller Industries, Inc.	100	125	139	134	164	183
NYSE Composite Index	100	111	104	124	145	151
S&P Construction Index	100	173	152	176	172	166

ITEM 6. SELECTED FINANCIAL DATA

The following table presents selected statements of income data and selected balance sheet data on a consolidated basis. We derived the selected historical consolidated financial data from our audited consolidated financial statements and related notes. You should read this data together with Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes that are a part of this Annual Report on Form 10 K.

	Years Ended December 31,				
	2014	2013	2012	2011	2010
	(In thousands except per share data)				
Statements of Income Data:					
Net Sales	\$ 492,776	404,170	\$ 342,663	\$ 412,659	\$ 306,897
Costs of operations	439,791	361,734	302,606	342,557	260,566
Gross Profit	52,985	42,436	40,057	70,102	46,331
Operating Expenses:					
Selling, general, and administrative expenses	28,496	28,323	27,507	31,407	26,665
Interest expense, net	554	369	712	728	305
Other expense (income)	437	(119)	(815)	(161)	71
Total operating expenses	29,487	28,573	27,404	31,974	27,041
Income before income taxes	23,498	13,863	12,653	38,128	19,290
Income tax provision	8,660	5,175	3,531	15,120	7,583
Net income	14,838	8,688	9,122	23,008	11,707
Net loss attributable to noncontrolling interests	66	542	—	—	—
Net income attributable to Miller Industries, Inc.	<u>\$ 14,904</u>	<u>\$ 9,230</u>	<u>\$ 9,122</u>	<u>\$ 23,008</u>	<u>\$ 11,707</u>
Basic income per common share	<u>\$ 1.32</u>	<u>0.82</u>	<u>\$ 0.82</u>	<u>\$ 1.98</u>	<u>\$ 1.00</u>
Diluted income per common share	<u>\$ 1.31</u>	<u>0.82</u>	<u>\$ 0.82</u>	<u>\$ 1.92</u>	<u>\$ 0.96</u>
Weighted average shares outstanding:					
Basic	11,297	11,233	11,068	11,600	11,671
Diluted	11,354	11,324	11,258	11,984	12,163
December 31,					
	2014	2013	2012	2011	2010
Balance Sheet Data:					
Working capital	\$ 126,713	120,821	\$ 115,178	\$ 109,760	\$ 106,831
Total assets	262,355	226,669	202,351	211,842	199,876
Long-term obligations, less current portion	—	—	—	—	5
Common shareholders' equity	168,454	161,713	157,490	152,651	150,568
December 31,					
	2014	2013	2012	2011	2010
Other Data:					
Cash dividend per common share	\$ 0.60	\$ 0.56	\$ 0.52	\$ 0.48	\$ 0.10

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our results of operations and financial condition should be read in conjunction with the Consolidated Financial Statements and Notes thereto. Unless the context indicates otherwise, all dollar amounts in this Management's Discussion and Analysis of Financial Condition and Results of Operations are in thousands.

Executive Overview

Miller Industries, Inc. is The World's Largest Manufacturer of Towing and Recovery Equipment®, with domestic manufacturing subsidiaries in Tennessee and Pennsylvania, and foreign manufacturing subsidiaries in France and the United Kingdom. We offer a broad range of equipment to meet our customers' design, capacity and cost requirements under our Century®, Vulcan®, Challenger®, Holmes®, Champion®, Chevron™, Eagle®, Titan®, Jige™ and Boniface™ brand names.

Our management focuses on a variety of key indicators to monitor our overall operating and financial performance. These indicators include measurements of revenue, operating income, gross margin, net income, earnings per share, capital expenditures and cash flow.

We derive revenues primarily from product sales made through our network of domestic and foreign independent distributors. Our revenues are sensitive to a variety of factors including general economic conditions as well as demand for, and price of, our products, our technological competitiveness, our reputation for providing quality products and reliable service, competition within our industry, and the cost of raw materials (including aluminum, steel and petroleum-related products).

Our industry is cyclical in nature. In recent years, the overall demand for our products and resulting revenues have been positively affected by recovering economic conditions and improving consumer sentiment. However, historically, the overall demand for our products and our resulting revenues have at times been negatively affected by:

- wavering levels of consumer confidence;
- volatility and disruption in domestic and international capital and credit markets and the resulting decrease in the availability of financing, including floor plan financing, for our customers and towing operators;
- significant periodic increases in fuel and insurance costs and their negative effect on the ability of our customers to purchase towing and related equipment; and
- the overall effects of the global economic downturn.

We remain concerned about the continuing effects of these factors on the towing and recovery industry, and we continue to monitor our overall cost structure to see that it remains in line with business conditions.

In addition, we have been and will continue to be affected by changes in the prices that we pay for raw materials, particularly aluminum, steel, petroleum-related products and other raw materials, which represent a substantial part of our total cost of operations. In the past, as we have determined necessary, we have implemented price increases to offset these higher costs. We also developed alternatives to some of the components used in our production process that incorporate these raw materials, and our suppliers have implemented these alternatives in the production of our component parts. We continue to monitor raw material prices and availability in order to more favorably position the Company in this dynamic market.

As previously announced, our financial results through March 31, 2014 were negatively impacted by the Delavan joint venture. Losses before income taxes that are directly attributable to the Delavan joint venture were approximately \$1,300 and \$152 (including the loss on deconsolidation of the subsidiary) for 2013 and the first quarter of 2014, respectively. The Company also generated additional indirect losses associated with the Greeneville, Tennessee facility in connection with its manufacturing and supply agreement for the joint venture. Following a review and evaluation of operations related to the Delavan joint venture, the Company made the decision to consider strategic alternatives with regard to the venture. On February 28, 2014, the Company entered into an agreement to sell all of its interest in the Delavan joint venture to its joint venture partner, which closed on March 31, 2014. Our Greeneville facility after that date ceased the manufacturing of Delavan products as of the end of the first quarter of 2014 and so no further losses from the venture are expected.

There were no borrowings under our current credit facility at December 31, 2014.

Critical Accounting Policies

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require us to make estimates. Certain accounting policies are deemed “critical,” as they require management’s highest degree of judgment, estimates and assumptions. A discussion of critical accounting policies, the judgments and uncertainties affecting their application and the likelihood that materially different amounts would be reported under different conditions or using different assumptions follows:

Accounts Receivable

We extend credit to customers in the normal course of business. Collections from customers are continuously monitored and an allowance for doubtful accounts is maintained based on historical experience and any specific customer collection issues. While such bad debt expenses have historically been within expectations and the allowance established, there can be no assurance that we will continue to experience the same credit loss rates as in the past.

Inventory

Inventory costs include materials, labor and factory overhead. Inventories are stated at the lower of cost or market (net realizable value), determined on a first-in, first-out basis. Appropriate consideration is given to obsolescence, valuation and other factors in determining net realizable value. Revisions of these estimates could result in the need for adjustments.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of these assets may not be fully recoverable. When a determination has been made that the carrying amount of long-lived asset may not be fully recovered, the amount of impairment is measured by comparing an asset’s estimated fair value to its carrying value. The determination of fair value is based on projected future cash flows discounted at a rate determined by management, or if available independent appraisals or sales price negotiations. The estimation of fair value includes significant judgment regarding assumptions of revenue, operating costs, interest rates, property and equipment additions, and industry competition and general economic and business conditions among other factors. We believe that these estimates are reasonable; however, changes in any of these factors could affect these evaluations. Based on these estimates, we believe that our long-lived assets are appropriately valued.

Goodwill

Goodwill is tested for impairment annually or if an event or circumstance occurs that would more likely than not reduce the fair value of the reporting unit below the carrying amount. Goodwill is reviewed for impairment utilizing a qualitative assessment or a two-step process. If we choose to perform a qualitative analysis of goodwill and determine that fair value more likely than not exceeds the carrying value, no further testing is needed. If we choose the two-step approach, the first step identifies potential impairment by comparing the fair value of the reporting unit with its carrying value. If the fair value exceeds the carrying value the second step is not necessary. If the carrying value is more than the fair value, the second step of testing is performed to compare the fair value of the goodwill with its carrying value. An impairment loss would be recognized to the extent that the carrying value of the goodwill exceeds its fair value. We cannot predict the occurrence of certain events or changes in circumstances that might adversely affect the carrying value of goodwill. Such events might include, but are not limited to, the impact of the economic environment or a material change in a relationship with significant customers.

Warranty Reserves

We estimate expense for product warranty claims at the time products are sold. These estimates are established using historical information about the nature, frequency, and average cost of warranty claims. We review trends of warranty claims and take actions to improve product quality and minimize warranty claims. We believe the warranty reserve is adequate; however, actual claims incurred could differ from the original estimates, requiring adjustments to the accrual.

Income Taxes

We recognize deferred tax assets and liabilities based on differences between the financial statement carrying amounts and the tax bases of assets and liabilities. We consider the need to record a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized. We consider tax loss carryforwards, reversal of deferred tax liabilities, tax planning and estimates of future taxable income in assessing the need for a valuation allowance. If uncertain tax positions exist, we record interest and penalties related to the uncertain tax positions as income tax expense in our consolidated statements of income.

Revenues

Under our accounting policies, revenues are recorded when the risk of ownership for products has transferred to independent distributors or other customers, which generally occurs on shipment. From time to time, revenue is recognized under a bill and hold arrangement. Recognition of revenue on bill and hold arrangements occurs when risk of ownership has passed to the customer, a fixed written commitment has been provided by the customer, the goods are complete and ready for shipment, the goods are segregated from inventory, no performance obligation remains, and a schedule for delivery has been established. While we manufacture only the bodies of wreckers, which are installed on truck chassis manufactured by third parties, we frequently purchase the truck chassis for resale to our customers. Sales of company-purchased truck chassis are included in net sales. Margin percentages are substantially lower on completed recovery vehicles containing company-purchased chassis because the markup over the cost of the chassis is nominal.

Foreign Currency Translation

The functional currency for our foreign operations is the applicable local currency. The translation from the applicable foreign currencies to U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date, historical rates for equity and the weighted average exchange rate during the period for revenue and expense accounts. Foreign currency translation adjustments are included in shareholders' equity. Intercompany transactions denominated in a currency other than the functional currency are remeasured into the functional currency. Gains and losses resulting from foreign currency transactions are included in other income and expense in our consolidated statements of income.

Results of Operations

The following table sets forth, for the years indicated, the components of the consolidated statements of income expressed as a percentage of net sales.

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Sales	100.0%	100.0%	100.0%
Costs of operations	89.3%	89.5%	88.3%
Gross Profit	10.7%	10.5%	11.7%
Operating Expenses:			
Selling, general and administrative	5.8%	7.0%	8.0%
Interest expense	0.1%	0.1%	0.2%
Other expense (income)	0.1%	0.0%	(0.2)%
Total operating expenses	6.0%	7.1%	8.0%
Income before income taxes	4.7%	3.4%	3.7%

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

Net sales were \$492,776 for the year ended December 31, 2014, compared to \$404,170 for the year ended December 31, 2013, an increase of 21.9%. The increase in revenue was primarily attributable to increased demand levels in our domestic and international markets and corresponding increases in production levels based on recovering economic conditions and improving consumer sentiment.

Costs of operations increased 21.6% to \$439,791 for the year ended December 31, 2014 from \$361,734 for the year ended December 31, 2013, which was attributable to higher sales volumes. Overall, costs of operations as a percentage of net sales decreased slightly from 89.5% for the year ended December 31, 2013 to 89.3% for the year ended December 31, 2014.

Selling, general and administrative expenses for the year ended December 31, 2014 increased to \$28,496 from \$28,323 for the year ended December 31, 2013. The increase in expenses was primarily attributable to higher sales and production levels. As a percentage of net sales, selling, general and administrative expenses decreased to 5.8% for 2014 from 7.0% for 2013 due to the fixed nature of certain of these expenses and continued focus on cost control efforts.

Interest expense increased to \$554 for the year ended December 31, 2014 from \$369 for the year ended December 31, 2013. Increases were primarily due to increases in interest on distributor floor planning and on chassis purchases.

Other income relates to foreign currency transaction gains and losses. During 2014, the net loss was \$437 compared to a net gain of \$119 for 2013.

The provision for income taxes for the years ended December 31, 2014 and 2013 reflects a combined federal, state and foreign tax rate of 36.9% and 37.3%, respectively.

Year Ended December 31, 2013 Compared to Year Ended December 31, 2012

Net sales were \$404,170 for the year ended December 31, 2013, compared to \$342,663 for the year ended December 31, 2012, an increase of 18.0%. The increase in net sales was attributable to increased demand levels from our commercial customers and corresponding increases in production levels based on recovering economic conditions and improving consumer sentiment.

Costs of operations increased 19.6% to \$361,734 for the year ended December 31, 2013 from \$302,606 for the year ended December 31, 2012, which was attributable to higher sales volumes. Overall, costs of operations as a percentage of net sales increased from 88.3% for the year ended December 31, 2012 to 89.5% for the year ended December 31, 2013, primarily due to product mix during the quarter consisting of a higher percentage of lower margin chassis sales.

Selling, general and administrative expenses for the year ended December 31, 2013 increased to \$28,323 from \$27,507 for the year ended December 31, 2012. The increase in expenses was primarily attributable to higher sales and production levels. As a percentage of net sales, selling, general and administrative expenses decreased to 7.0% for 2013 from 8.0% for 2012 due to the fixed nature of certain of these expenses.

Interest expense decreased to \$369 for the year ended December 31, 2013 from \$712 for the year ended December 31, 2012. Decreases were primarily due to decreases in interest on distributor floor planning and on chassis purchases.

Other income relates to foreign currency transaction gains and losses. During 2013, the net gain was \$119 compared to a net gain of \$815 for 2012.

The provision for income taxes for the years ended December 31, 2013 and 2012 reflects a combined federal, state and foreign tax rate of 37.3% and 27.9%, respectively. Income taxes for 2012 include income tax benefits of approximately \$1,361. The benefits resulted primarily from Federal Domestic Production Activity Deductions as well as from Federal Research and Development and other tax credits recognized in the period.

Liquidity And Capital Resources

Cash provided by operating activities was \$9,913 for the year ended December 31, 2014, compared to \$1,192 for the year ended December 31, 2013, and \$6,109 for the year ended December 31, 2012. The cash provided by operating activities for 2014 is primarily attributed to consolidated net income. Cash provided by operating activities reflects increases in accounts payables and accrued liabilities, offset by increases in other components of working capital including accounts receivable and inventory. Certain components of accounts receivable and accounts payable have extended collection and payment terms.

Cash used in investing activities was \$5,301 for the year ended December 31, 2014, compared to \$2,335 for the years ended December 31, 2013, and \$2,836 for the year ended December 31, 2012. The cash used in investing activities for 2014 was primarily for the purchase of property, plant and equipment.

Cash used in financing activities was \$6,565 for the year ended December 31, 2014, compared to \$5,448 for the year ended December 31, 2013, and \$4,500 for the year ended December 31, 2012. The cash used in financing activities in 2014 and 2013 and 2012 was primarily to pay cash dividends, partially offset by proceeds from the exercise of stock options.

Over the past year, we generally have used available cash flow from operations to pay dividends and to pay for capital expenditures.

As of December 31, 2014, we had cash and cash equivalents of \$39,597, exclusive of unused availability under our current credit facility. Our primary cash requirements include working capital, capital expenditures and the funding of any declared cash dividends. At December 31, 2014, we had commitments of approximately \$2,151 for construction and acquisition of property and equipment. We expect our primary sources of cash to be cash flow from operations and cash and cash equivalents on hand at December 31, 2014, with borrowings under our current credit facility being available if needed. We expect these sources to be sufficient to satisfy our cash needs during 2015 and for the next several years. However, our ability to satisfy our cash needs will substantially depend upon a number of factors including our future operating performance, taking into account the economic and other factors discussed above and elsewhere in this Annual Report, as well as financial, business and other factors, many of which are beyond our control.

At December 31, 2014 and 2013, \$15,701 and \$14,306, respectively, of the Company's cash and temporary investments were held by foreign subsidiaries and their holdings based in the local currency. Amounts held by foreign subsidiaries are generally subject to U.S. income taxation on repatriation to the U.S.

The Company intends to consolidate and expand its Pennsylvania manufacturing operations to increase capacity and improve operating efficiencies. The current estimated costs of such project are approximately \$22.0 million, which are expected to be incurred during 2015 and 2016. The timing and cost of the project are subject to change.

Contractual Obligations

The following is a summary of our contractual obligations as of December 31, 2014.

Contractual Obligations (1)	Payment Due By Period (in thousands)				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating Lease Obligations	\$ 1,057	\$ 649	\$ 357	\$ 41	\$ 10
Purchase Obligations (2)	27,462	27,462	--	--	--
Commitments for construction and acquisition of plant and equipment	2,151	2,151	--	--	--
Total	\$ 30,670	\$ 30,262	\$ 357	\$ 41	\$ 10

(1) Amounts do not include potential contingent obligations of \$31.5 million under repurchase commitments with third-party lenders in the event of independent distributor customer default.

(2) Purchase obligations represent open purchase orders for raw materials and other components issued in the normal course of business.

Credit Facility and Other Obligations

Credit Facility

On April 6, 2010 we entered into a Loan Agreement with First Tennessee Bank National Association for a \$20.0 million unsecured revolving credit facility. On December 21, 2011, the credit facility was renewed and our unsecured revolving credit facility was increased to \$25.0 million. On December 30, 2014, the credit facility was further renewed to extend the maturity date to March 31, 2017. The current credit facility contains customary representations and warranties, events of default, and financial, affirmative and negative covenants for loan agreements of this kind. Covenants under the current credit facility restrict the payment of cash dividends if the Company would be in violation of the minimum tangible net worth test or the leverage ratio test in the current loan agreement as a result of the dividend, among various restrictions.

In the absence of a default, all borrowings under the current credit facility bear interest at the LIBOR Rate plus 1.50% per annum. The Company will pay a non-usage fee under the current loan agreement at a rate per annum equal to between 0.15% and 0.35% of the unused amount of the current credit facility, which fee shall be paid quarterly.

Outstanding Borrowings

There were no outstanding borrowings under the credit facility as of December 31, 2014 and 2013.

Interest Rate Sensitivity

Changes in interest rates affect the interest paid on indebtedness under our credit facility because the outstanding amounts of indebtedness under our current credit facility are subject to variable interest rates. Under our credit facility, the non-default rate of interest is equal to the LIBOR Market Index Rate plus 1.50% per annum (for a rate of interest of 1.67% at December 31, 2014). Because there were no amounts outstanding under our credit facility, a one percent change in the interest rate on our variable-rate debt would not have materially impacted our financial position, results of operations or cash flows for the year ended December 31, 2013.

Other Long-Term Obligations

We had approximately \$1,057 in non-cancellable operating lease obligations at December 31, 2014.

Recent Accounting Pronouncements

Recently Adopted Standards

In April 2014, the FASB issued Accounting Standards Update No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity (FASB ASU 2014-08). The amendment revises the definition of a discontinued operation to a disposal, sale or held-for-sale component or group of components that represents a strategic shift that will have a major effect on an entity's operations and financial results. The amendments in this ASU are effective for reporting periods beginning after December 15, 2014 with early adoption permitted in the first quarter of 2014 for calendar year-end companies. We have chosen to early adopt this pronouncement and it became effective for the Company in the first quarter of 2014. The adoption of the provisions of FASB ASU 2014-08 did not have a material impact on the Company's consolidated financial statements.

Recently Issued Standards

In May 2014, the FASB issued Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (Topic 606) (FASB ASU 2014-09), which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. ASU 2014-09 outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. This new revenue recognition model provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. The provisions of FASB ASU 2014-09 are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early adoption is not permitted. We are currently evaluating the impact of the adoption of this ASU on our consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of our business, we are exposed to market risk from changes in interest rates and foreign currency exchange rates that could impact our results of operations and financial position.

Interest Rate Risk

Changes in interest rates affect the interest paid on indebtedness under our current credit facility because the outstanding amounts of indebtedness under our current credit facility are subject to variable interest rates. Under our current credit facility, the non-default rate of interest is equal to the LIBOR Market Index Rate plus 1.50% per annum (for a rate of interest of 1.67% at December 31, 2014). Because there were no amounts outstanding under our current credit facility, a one percent change in the interest rate on our variable-rate debt would not have materially impacted our financial position, results of operations or cash flows for the year ended December 31, 2014.

Foreign Currency Risk

We are subject to risk arising from changes in foreign currency exchange rates related to our international operations in Europe. We manage our exposure to our foreign currency exchange rate risk through our regular operating and financing activities. Additionally, from time to time, we enter into certain forward foreign currency exchange contracts. Because we report in U.S. dollars on a consolidated basis, foreign currency exchange fluctuations could have a translation impact on our financial position. At December 31, 2014, we recognized a \$2,212 decrease in our foreign currency translation adjustment account compared with December 31, 2013. During the years ended December 31, 2014, 2013 and 2012, the impact of foreign currency exchange rate changes on our results of operations and cash flows was a \$437 loss, \$119 gain and \$815 gain, respectively.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The response to this item is included in Part IV, Item 15 of this Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our chief executive and chief financial officers, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that the disclosure controls and procedures were effective as of the end of the period covered by this Annual Report to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

Management's Report On Internal Control Over Financial Reporting

Management of Miller Industries, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may be inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including our principal executive officers and principal financial officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2014. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control—Integrated Framework" (2013). Based on our assessment under those criteria, we concluded that, as of December 31, 2014, we maintained effective internal control over financial reporting.

Elliott Davis Decosimo, LLC, the independent registered public accounting firm who audited the Company's consolidated financial statements included in this report, has issued an audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2014, which appears herein.

March 4, 2015

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Miller Industries, Inc.
Ooltewah, Tennessee

We have audited the internal control over financial reporting of Miller Industries, Inc. and subsidiaries as of December 31, 2014, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Miller Industries, Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Miller Industries, Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Miller Industries, Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014, and our report dated March 4, 2015, expressed an unqualified opinion on those consolidated financial statements.

/s/ Elliott Davis Decosimo, LLC
Chattanooga, Tennessee
March 4, 2015

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Proxy Statement for our Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission, will contain information relating to our directors and audit committee, compliance with Section 16(a) of the Exchange Act, and our code of ethics applicable to our chief executive, financial and accounting officers, which information is incorporated by reference herein. Information relating to our executive officers is included in Item 1 of this report.

ITEM 11. EXECUTIVE COMPENSATION

The Proxy Statement for our Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission, will contain information relating to director and executive officer compensation, which information is incorporated by reference herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The Proxy Statement for our Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission, will contain information relating to security ownership of certain beneficial owners and management, which information is incorporated by reference herein.

The Proxy Statement will also contain information relating to our equity compensation plans, which information is incorporated by reference herein.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The Proxy Statement for our Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission, will contain information relating to certain relationships and related transactions between us and certain of our directors and executive officers, which information is incorporated by reference herein.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Proxy Statement for our Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission, will contain information relating to the fees charged and services provided by Elliott Davis Decosimo, LLC and Joseph Decosimo and Company, PLLC, our principal accountants during the last three fiscal years, and our pre-approval policy and procedures for audit and non-audit services, which information is incorporated by reference into this report.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

1. Financial Statements

Description	Page Number in Report
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of December 31, 2014 and 2013	F-3
Consolidated Statements of Income for the years ended December 31, 2014, 2013 and 2012	F-4
Consolidated Statements of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012	F-5
Consolidated Statements of Shareholders' Equity for the years ended December 31, 2014, 2013 and 2012	F-6
Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012	F-7
Notes to Consolidated Financial Statements	F-8

2. Financial Statement Schedules

The following Financial Statement Schedule for the Registrant is filed as part of this Report and should be read in conjunction with the Consolidated Financial Statements:

Description	Page Number in Report
Schedule II - Valuation and Qualifying Accounts	S-1

All schedules, except those set forth above, have been omitted since the information required is included in the financial statements or notes or have been omitted as not applicable or not required.

3. Exhibits

The following exhibits are required to be filed with this Report by Item 601 of Regulation S-K:

Description	Incorporated by Reference to Registration File Number	Form or Report	Date of Report	Exhibit Number in Report
3.1 Charter, as amended, of the Registrant	--	Form 10-K	December 31, 2001	3.1
3.2 Amended and Restated Bylaws of the Registrant	--	Form 10-Q	November 8, 2007	3.2
10.1 Form of Noncompetition Agreement between the Registrant and certain officers of the Registrant	33-79430	S-1	August 1994	10.28
10.2 Form of Nonexclusive Distributor Agreement	33-79430	S-1	August 1994	10.31

	Description	Incorporated by Reference to Registration File Number	Form or Report	Date of Report	Exhibit Number in Report
10.3	Miller Industries, Inc. Stock Option and Incentive Plan**	33-79430	S-1	August 1994	10.1
10.4	Form of Incentive Stock Option Agreement under Miller Industries, Inc. Stock Option and Incentive Plan**	33-79430	S-1	August 1994	10.2
10.5	Miller Industries, Inc. Non-Employee Director Stock Option Plan**	33-79430	S-1	August 1994	10.4
10.6	Form of Director Stock Option Agreement**	33-79430	S-1	August 1994	10.5
10.7	First Amendment to Miller Industries, Inc. Non-Employee Director Stock Option Plan**	--	Form 10-K	April 30, 1995	10.38
10.8	Second Amendment to Miller Industries, Inc. Non-Employee Director Stock Option Plan**	--	Form 10-K	April 30, 1996	10.39
10.9	Second Amendment to Miller Industries, Inc. Stock Option and Incentive Plan**	--	Form 10-K	April 30, 1996	10.40
10.10	Employment Agreement dated as of December 30, 2008 between the Registrant and William G. Miller**	--	Form 10-Q	May 6, 2009	10.1
10.11	Form of Indemnification Agreement by and between the Registrant and each of William G. Miller, Jeffrey I. Badgley, A. Russell Chandler, Frank Madonia, J. Vincent Mish, Richard H. Roberts and Theodore H. Ashford **	--	Form 10-Q	September 14, 1998	10
10.12	Employment Agreement, dated as of December 30, 2008, between the Registrant and Jeffrey I. Badgley**	--	Form 10-Q	May 6, 2009	10.2
10.13	Employment Agreement, dated as of December 30, 2008 between the Registrant and Frank Madonia**	--	Form 10-Q	May 6, 2009	10.3
10.14	Employment Agreement, dated as of December 30, 2008 between the Registrant and J. Vincent Mish**	--	Form 10-Q	May 6, 2009	10.4
10.15	Agreement between the Registrant and Jeffrey I. Badgley, effective December 30, 2008**	--	Form 10-Q	May 6, 2009	10.5
10.16	Agreement between the Registrant and Frank Madonia, effective December 30, 2008**	--	Form 10-Q	May 6, 2009	10.6

	Description	Incorporated by Reference to Registration File Number	Form or Report	Date of Report	Exhibit Number in Report
10.17	Agreement between the Registrant and J. Vincent Mish, effective December 30, 2008**	--	Form 10-Q	May 6, 2009	10.7
10.18	Letter Agreement, dated as of November 27, 2013 between the Registrant and William G. Miller, effective as of December 31, 2013, amending the Employment Agreement dated as of December 30, 2008**		Form 10-K	March 5, 2014	10.18
10.19	Letter Agreement, dated as of November 27, 2013 between the Registrant and Jeffrey I. Badgley, effective as of December 31, 2013, amending the Employment Agreement dated as of December 30, 2008 and the Change in Control Agreement effective December 30, 2008**		Form 10-K	March 5, 2014	10.19
10.20	Letter Agreement, dated as of November 27, 2013 between the Registrant and J. Vincent Mish, effective as of December 31, 2013, amending the Employment Agreement dated as of December 30, 2008 and the Change in Control Agreement effective December 30, 2008**		Form 10-K	March 5, 2014	10.20
10.21	Non-Employee Director Stock Plan**	--	Schedule 14A	January 23, 2004	Annex A
10.22	Miller Industries, Inc. 2005 Equity Incentive Plan**	--	Schedule 14A	May 2, 2005	Annex B
10.23	Agreement, dated April 6, 2010, by and between the Registrant, certain of the Registrant's wholly-owned subsidiaries, and First Tennessee Bank National Association	--	Form 8-K	April 12, 2010	10.2
10.24	Agreement, dated April 6, 2010, by and between the Registrant, certain of the Registrant's wholly-owned subsidiaries, and First Tennessee Bank National Association	--	Form 8-K	April 12, 2010	10.3
10.25	Amended and Restated Loan Agreement, dated December 30, 2014, by and among the Registrant, certain of the Registrant's wholly-owned subsidiaries, and First Tennessee Bank National Association*				
10.26	Master Revolving Credit Note dated as of December 30, 2014 from the Registrant payable to First Tennessee Bank National Association*				
21	Subsidiaries of the Registrant*				
23.1	Consent of Elliott Davis Decosimo, LLC*				
24	Power of Attorney (see signature page)*				
31.1	Certification Pursuant to Rules 13a-14(a)/15d-14(a) by Co-Chief Executive Officer*				
31.2	Certification Pursuant to Rules 13a-14(a)/15d-14(a) by Co-Chief Executive Officer*				
31.3	Certification Pursuant to Rule 13a-14(a)/15d-14(a) by Chief Financial Officer*				
32.1	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Co-Chief Executive Officer*				
32.2	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Co-Chief Executive Officer*				
32.3	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Chief Financial Officer*				

	Description	Incorporated by Reference to Registration File Number	Form or Report	Date of Report	Exhibit Number in Report
101	The following financial information from Miller Industries, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2014 and December 31, 2013, (ii) Consolidated Statements of Income for the years ended December 31, 2014, 2013 and 2012, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012, (iv) Consolidated Statements of Shareholder's Equity for the years ended December 31, 2014, 2013 and 2012, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012, and (vi) the Notes to Consolidated Financial Statements.*				

* Filed herewith.

** Management contract or compensatory plan or arrangement.

(b) The Registrant hereby files as exhibits to this Report the exhibits set forth in Item 15(a)3 hereof.

I The Registrant hereby files as financial statement schedules to this Report the financial statement schedules set forth in Item 15(a)2 hereof.



INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	F-2
CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2014 AND 2013	F-3
CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012	F-4
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012	F-5
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012	F-6
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012	F-7
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	F-8
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS	F-20

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Miller Industries, Inc.
Ooltewah, Tennessee

We have audited the accompanying consolidated balance sheets of Miller Industries, Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedule listed in the Index at Item 15. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Miller Industries, Inc. and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statement schedule when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated March 4, 2015 expressed an unqualified opinion on the effectiveness on the Company's internal control over financial reporting.

/s/ Elliott Davis Decosimo, LLC
Chattanooga, Tennessee
March 4, 2015

MILLER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2014 AND 2013

(In thousands, except share data)

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 39,597	\$ 42,864
Accounts receivable, net of allowance for doubtful accounts of \$1,850 and \$1,714, at December 31, 2014 and 2013, respectively	116,498	80,821
Inventories	56,460	54,172
Prepaid expenses	1,792	2,190
Current deferred income taxes	4,083	3,888
Total current assets	<u>218,430</u>	<u>183,935</u>
PROPERTY, PLANT, AND EQUIPMENT, net	32,050	30,834
GOODWILL	11,619	11,619
OTHER ASSETS	256	281
	<u>\$ 262,355</u>	<u>\$ 226,669</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 70,618	\$ 47,388
Accrued liabilities	21,099	15,726
Total current liabilities	<u>91,717</u>	<u>63,114</u>
DEFERRED INCOME TAX LIABILITIES	2,184	1,842
COMMITMENTS AND CONTINGENCIES (Notes 3 and 5)		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$.01 par value; 5,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value; 100,000,000 shares authorized, 11,302,530 and 11,265,679, outstanding at December 31, 2014 and 2013, respectively	113	113
Additional paid-in capital	149,917	149,608
Accumulated surplus	19,822	11,696
Accumulated other comprehensive income (loss)	(1,398)	814
Total Miller Industries, Inc. shareholders' equity	<u>168,454</u>	<u>162,231</u>
Noncontrolling interest	--	(518)
Total shareholders' equity	<u>168,454</u>	<u>161,713</u>
	<u>\$ 262,355</u>	<u>\$ 226,669</u>

The accompanying notes are an integral part of these consolidated statements.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012

(In thousands, except per share data)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
NET SALES	\$ 492,776	\$ 404,170	\$ 342,663
COSTS OF OPERATIONS	<u>439,791</u>	<u>361,734</u>	<u>302,606</u>
GROSS PROFIT	52,985	42,436	40,057
OPERATING EXPENSES:			
Selling, general, and administrative expenses	28,496	28,323	27,507
Interest expense, net	554	369	712
Other expense (income)	437	(119)	(815)
Total operating expenses	<u>29,487</u>	<u>28,573</u>	<u>27,404</u>
INCOME BEFORE INCOME TAXES	23,498	13,863	12,653
INCOME TAX PROVISION	<u>8,660</u>	<u>5,175</u>	<u>3,531</u>
NET INCOME	14,838	8,688	9,122
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	<u>66</u>	<u>542</u>	<u>--</u>
NET INCOME ATTRIBUTABLE TO MILLER INDUSTRIES, INC.	<u>\$ 14,904</u>	<u>\$ 9,230</u>	<u>\$ 9,122</u>
BASIC INCOME PER COMMON SHARE	<u>\$ 1.32</u>	<u>\$ 0.82</u>	<u>\$ 0.82</u>
DILUTED INCOME PER COMMON SHARE	<u>\$ 1.31</u>	<u>\$ 0.82</u>	<u>\$ 0.82</u>
CASH DIVIDENDS DECLARED PER COMMON SHARE	<u>\$ 0.60</u>	<u>\$ 0.56</u>	<u>\$ 0.52</u>
WEIGHTED AVERAGE SHARES OUTSTANDING:			
Basic	<u>11,297</u>	<u>11,233</u>	<u>11,068</u>
Diluted	<u>11,354</u>	<u>11,324</u>	<u>11,258</u>

The accompanying notes are an integral part of these consolidated statements.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012

(In thousands)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net income	\$ 14,838	\$ 8,688	\$ 9,122
Other comprehensive income:			
Foreign currency translation adjustment	(2,503)	1,175	(207)
Derivative instrument and hedging activities	126	(216)	--
Reclassifications from accumulated other comprehensive income (loss)	<u>165</u>	<u>(75)</u>	<u>--</u>
Total other comprehensive income (loss)	(2,212)	884	(207)
Comprehensive income	12,626	9,572	8,915
Net loss attributable to noncontrolling interests	66	542	--
Comprehensive income attributable to Miller Industries, Inc.	<u>\$ 12,692</u>	<u>\$ 10,114</u>	<u>\$ 8,915</u>

The accompanying notes are an integral part of these consolidated statements.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012

(In thousands, except share data)

	Common Stock	Additional Paid-In Capital	Accumulated Surplus (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Miller Industries, Inc. Shareholders' Equity	Noncontrolling Interests	Total
BALANCE, December 31, 2011	\$ 110	\$ 147,004	\$ 5,400	\$ 137	\$ 152,651	\$ --	\$ 152,651
Components of comprehensive income:							
Net income	--	--	9,122	--	9,122	--	9,122
Foreign currency translation adjustments	--	--	--	(207)	(207)	--	(207)
Total comprehensive income	--	--	9,122	(207)	8,915	--	8,915
Issuance of common stock to non-employee directors (4,737)	--	75	--	--	75	--	75
Exercise of stock options (153,775)	2	851	--	--	853	--	853
Stock-based compensation expense	--	332	--	--	332	--	332
Excess tax effect for stock-based compensation	--	426	--	--	426	--	426
Dividends paid, \$0.52 per share	--	--	(5,762)	--	(5,762)	--	(5,762)
BALANCE, December 31, 2012	112	148,688	8,760	(70)	157,490	--	157,490
Components of comprehensive income:							
Net income	--	--	9,230	--	9,230	(542)	8,688
Foreign currency translation adjustments	--	--	--	1,175	1,175	--	1,175
Derivative instrument and hedging activities	--	--	--	(291)	(291)	--	(291)
Total comprehensive income	--	--	9,230	884	10,114	(542)	9,572
Capital Contribution from non controlling interest holder	--	--	--	--	--	24	24
Issuance of common stock to non-employee directors (4,734)	--	75	--	--	75	--	75
Exercise of stock options (102,314)	1	620	--	--	621	--	621
Excess tax effect for stock-based compensation	--	225	--	--	225	--	225
Dividends paid, \$0.56 per share	--	--	(6,294)	--	(6,294)	--	(6,294)
BALANCE, December 31, 2013	113	149,608	11,696	814	162,231	(518)	161,713
Components of comprehensive income:							
Net income	--	--	14,904	--	14,904	(66)	14,838
Foreign currency translation adjustments	--	--	--	(2,503)	(2,503)	--	(2,503)
Derivative instrument and hedging activities	--	--	--	291	291	--	291
Total comprehensive income	--	--	14,904	(2,212)	12,692	(66)	12,626
Disposition of noncontrolling interest	--	--	--	--	--	584	584
Issuance of common stock to non-employee directors (5,154)	--	96	--	--	96	--	96
Exercise of stock options (31,697)	--	186	--	--	186	--	186
Excess tax effect for stock-based compensation	--	27	--	--	27	--	27
Dividends paid, \$0.60 per share	--	--	(6,778)	--	(6,778)	--	(6,778)
BALANCE, December 31, 2014	<u>\$ 113</u>	<u>\$ 149,917</u>	<u>\$ 19,822</u>	<u>\$ (1,398)</u>	<u>\$ 168,454</u>	<u>\$ --</u>	<u>\$ 168,454</u>

The accompanying notes are an integral part of these consolidated statements.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012

(In thousands)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
OPERATING ACTIVITIES:			
Net income	\$ 14,838	\$ 8,688	\$ 9,122
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	4,015	3,763	3,807
Loss on the deconsolidation of subsidiary	83	--	--
(Gain) Loss on disposals of equipment	(39)	(2)	(1)
Deferred tax provision	147	(225)	1,210
Provision for doubtful accounts	243	211	257
Stock-based compensation	--	--	332
Excess tax benefit from stock-based compensation	(27)	(225)	(426)
Issuance of non-employee director shares	96	75	75
Changes in operating assets and liabilities:			
Accounts receivable	(36,366)	(21,993)	1,884
Inventories	(3,284)	(8,506)	3,033
Prepaid expenses	151	(173)	270
Accounts payable	24,662	16,164	(8,893)
Accrued liabilities	5,394	3,415	(4,561)
Net cash flows from operating activities	<u>9,913</u>	<u>1,192</u>	<u>6,109</u>
INVESTING ACTIVITIES:			
Purchases of property, plant, and equipment	(5,345)	(2,430)	(2,889)
Proceeds from sale of equipment	20	19	20
Payments received on notes receivables	24	76	33
Net cash flows from investing activities	<u>(5,301)</u>	<u>(2,335)</u>	<u>(2,836)</u>
FINANCING ACTIVITIES:			
Payments on long-term obligations	--	--	(5)
Payments of cash dividends	(6,778)	(6,294)	(5,762)
Additions to deferred financing costs	--	--	(10)
Proceeds from exercise of stock options	186	621	851
Excess tax benefit from stock-based compensation	27	225	426
Net cash flows from financing activities	<u>(6,565)</u>	<u>(5,448)</u>	<u>(4,500)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND TEMPORARY INVESTMENTS	<u>(1,314)</u>	<u>864</u>	<u>(335)</u>
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	<u>(3,267)</u>	<u>(5,727)</u>	<u>(1,562)</u>
CASH AND TEMPORARY INVESTMENTS, beginning of year	<u>42,864</u>	<u>48,591</u>	<u>50,153</u>
CASH AND TEMPORARY INVESTMENTS, end of year	<u>\$ 39,597</u>	<u>\$ 42,864</u>	<u>\$ 48,591</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash payments for interest	\$ 1,015	\$ 912	\$ 1,070
Cash payments for income taxes, net of refunds	<u>\$ 6,454</u>	<u>\$ 2,419</u>	<u>\$ 3,858</u>

The accompanying notes are an integral part of these consolidated statements.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share data and except as otherwise noted)

1. ORGANIZATION AND NATURE OF OPERATIONS

Miller Industries, Inc. and subsidiaries (the “Company”) is The World’s Largest Manufacturer of Towing and Recovery Equipment®. The principal markets for the Company’s towing and recovery equipment are approximately 80 independent distributors and the users of towing and recovery equipment located primarily throughout North America, and other customers throughout the world. The Company’s products are marketed under the brand names of Century®, Challenger®, Holmes®, Champion®, Eagle®, Titan®, Jige™, Boniface™, Vulcan®, and Chevron™.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation

The accompanying consolidated financial statements include the accounts of Miller Industries, Inc. and its subsidiaries. All significant intercompany transactions and balances have been eliminated. We consolidated our majority-owned and controlled Delavan joint venture, and our joint venturer’s interests in the Delavan joint venture were reported as noncontrolling interests through March 31, 2014, the deconsolidation date. Losses before income taxes that are directly attributable to the Delavan joint venture were approximately \$152 (including the loss on deconsolidation of the subsidiary) for the first quarter of 2014 and \$1,300 for the year ended December 31, 2013.

The condensed consolidated financial statements include accounts of certain subsidiaries whose fiscal closing dates differ from December 31st by 31 days (or less) to facilitate timely reporting.

Cash and Temporary Investments

Cash and temporary investments include all cash and cash equivalent investments with original maturities of three months or less.

Accounts Receivable

Receivables consist of amounts billed and currently due from customers. The Company extends credit to customers in the normal course of business. Collections from customers are continuously monitored and an allowance for doubtful accounts is maintained based on historical experience and any specific customer collection issues.

Fair Value of Financial Instruments

For assets and liabilities measured at fair value on a recurring and nonrecurring basis, a three-level hierarchy of measurements based upon observable and unobservable inputs is used to arrive at fair value. Observable inputs are developed based on market data obtained from independent sources, while unobservable inputs reflect our assumptions about valuation based on the best information available in the circumstances. Depending on the inputs, we classify each fair value measurement as follows:

Level 1—based upon quoted prices for *identical* instruments in active markets,

Level 2—based upon quoted prices for *similar* instruments, prices for identical or similar instruments in markets that are not active, or model-derived valuations, all of whose significant inputs are observable, and

Level 3—based upon one or more significant unobservable inputs

The carrying values of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities are reasonable estimates of their fair values because of the short maturity of these financial instruments. The carrying values of long-term obligations are reasonable estimates of their fair values based on the rates available for obligations with similar terms and maturities.

The fair value of derivative assets and liabilities are measured assuming that the unit of account is an individual derivative transaction and that each derivative could be sold or transferred on a stand-alone basis. We classify within Level 2 our forward foreign currency exchange contracts based upon quoted prices for similar instruments that are actively traded. For more information regarding derivatives, see Note 11, *Derivative Financial Instruments*.

Inventories

Inventory costs include materials, labor and factory overhead. Inventories are stated at the lower of cost or market (net realizable value), determined on a first-in, first-out basis. Appropriate consideration is given to obsolescence, valuation and other factors in determining net realizable value. Revisions of these estimates could result in the need for adjustments. Inventories, net of reserves, at December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Chassis	\$ 4,700	\$ 7,665
Raw materials	24,291	25,772
Work in process	10,477	9,915
Finished goods	16,992	10,820
	<u>\$ 56,460</u>	<u>\$ 54,172</u>

Property, Plant, and Equipment

Property, plant and equipment are recorded at cost. Depreciation for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the assets. Accelerated depreciation methods are used for income tax reporting purposes. Estimated useful lives range from 20 to 30 years for buildings and improvements and 5 to 10 years for machinery and equipment, furniture and fixtures, and software costs. Expenditures for routine maintenance and repairs are charged to expense as incurred. Internal labor is used in certain capital projects.

Property, plant and equipment at December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Land and improvements	\$ 5,223	\$ 5,031
Buildings and improvements	34,478	32,759
Machinery and equipment	30,143	29,664
Furniture and fixtures	8,590	8,556
Software costs	8,921	7,533
	<u>87,355</u>	<u>83,543</u>
Less accumulated depreciation	<u>(55,305)</u>	<u>(52,709)</u>
	<u>\$ 32,050</u>	<u>\$ 30,834</u>

The Company recognized \$4,014, \$3,757 and \$3,796 in depreciation expense in 2014, 2013 and 2012, respectively.

The Company capitalizes costs related to software development in accordance with established criteria, and amortizes those costs to expense on a straight-line basis over five years. System development costs not meeting proper criteria for capitalization are expensed as incurred.

Basic and Diluted Income Per Common Share

Basic income per common share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted income per common share is calculated by dividing net income by the weighted average number of common and potential dilutive common shares outstanding. Diluted income per common share takes into consideration the assumed exercise of outstanding stock options resulting in approximately 57,000, 91,000 and 190,000 potential dilutive common shares in 2014, 2013 and 2012, respectively. For 2014, 2013 and 2012, none of the outstanding stock options would have been anti-dilutive.

Long-Lived Assets

The Company periodically reviews the carrying amount of its long-lived assets to determine if those assets may be recoverable based upon the future operating cash flows expected to be generated by those assets. Management believes that its long-lived assets are appropriately valued.

Goodwill

Goodwill consists of the excess of cost of acquired entities over the sum of the amounts assigned to identifiable assets acquired less liabilities assumed. Goodwill is not amortized. However, the Company evaluates the carrying value of goodwill for impairment at least annually or if an event or circumstance occurs that would indicate that the carrying amount had been impaired. The Company reviews goodwill for impairment utilizing a qualitative assessment or a two-step process. If the qualitative analysis of goodwill is utilized and it is determined that fair value more likely than not exceeds the carrying value, no further testing is needed. If the two-step approach is chosen, first, the carrying value of the entity is compared to the fair value. If the fair value is less, a comparison of the carrying value of goodwill to the fair value of goodwill is performed to determine if a writedown is required.

Patents, Trademarks and Other Purchased Product Rights

The cost of acquired patents, trademarks and other purchased product rights is capitalized and amortized using the straight-line method over various periods not exceeding 20 years. Total accumulated amortization of these assets was \$1,547 at December 31, 2014 and 2013. At December 31, 2014 and 2013, all intangible assets subject to amortization were fully amortized. As acquisitions and dispositions of intangible assets occur in the future, the amortization amounts may vary.

Deferred Financing Costs

All deferred financing costs are included in other assets and are amortized using the straight-line method over the terms of the respective obligations. Total accumulated amortization of deferred financing costs at December 31, 2014 and 2013 was \$0 and \$61, respectively. Amortization expense in 2014, 2013 and 2012, was \$2, \$6 and \$10, respectively, and is included in interest expense in the accompanying consolidated statements of income. Deferred financing costs were fully amortized at December 31, 2014.

Accrued Liabilities

Accrued liabilities consisted of the following at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Accrued wages, commissions, bonuses and benefits	\$ 5,956	\$ 4,991
Accrued products warranty	2,622	3,084
Accrued income taxes	7,416	2,995
Other	5,105	4,656
	<u>\$ 21,099</u>	<u>\$ 15,726</u>

Income Taxes

The Company recognizes as deferred income tax assets and liabilities the future tax consequences of the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company considers the need to record a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized. Tax loss carryforwards, reversal of deferred tax liabilities, tax planning and estimates of future taxable income are considered in assessing the need for a valuation allowance.

The Company accounts for uncertain tax positions in accordance with FASB ASC Topic 740, *Income Taxes*. ASC Topic 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740 also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The evaluation of a tax position in accordance with ASC Topic 740 is a two-step process. The first step is recognition, where the Company evaluates whether an individual tax position has a likelihood of greater than 50% of being sustained upon examination based on the technical merits of the position, including resolution of any related appeals or litigation processes. For tax positions that are currently estimated to have a less than 50% likelihood of being sustained, zero tax benefit is recorded. For tax positions that have met the recognition threshold in the first step, the Company performs the second step of measuring the benefit to be recorded. The actual benefits ultimately realized may differ from the Company's estimates. In future periods, changes in facts and circumstances and new information may require the Company to change the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recorded in results of operations and financial position in the period in which such changes occur. As of December 31 2014, the Company had no unrecognized tax benefits pertaining to uncertain tax positions.

Stock-Based Compensation

Stock compensation expense was \$-0- for 2014 and 2013, and \$332 for 2012. The stock-based compensation expense is included in selling, general and administrative expenses in the accompanying consolidated statements of income.

No options were granted during 2014 or 2013. The fair value of options granted in 2008 has been estimated as of the date of the grant using the Black-Scholes option-pricing model with the following weighted average assumptions: expected dividend yield of 0%; expected volatility of 44%; risk-free interest rate of 1.71%; and expected life of four years. Using these assumptions, the fair value of options granted in 2008 was \$1,596, which was amortized as compensation expense over the vesting period.

At December 31, 2014, the Company had no unrecognized compensation expense related to stock options. The Company issued approximately 32,000 and 102,000 shares of common stock during 2014 and 2013, respectively, from the exercise of stock options.

Product Warranty

The Company generally provides a one-year limited product and service warranty on certain of its products. The Company provides for the estimated cost of this warranty at the time of sale. These estimates are established using historical information about the nature, frequency, and average cost of warranty claims. Warranty expense in 2014, 2013 and 2012, was \$1,958, \$1,086 and \$901, respectively.

The table below provides a summary of the warranty liability for December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Accrual at beginning of the year	\$ 3,084	\$ 4,357
Provision	1,958	1,086
Settlement and Other	(2,420)	(2,359)
Accrual at end of year	<u>\$ 2,622</u>	<u>\$ 3,084</u>

Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash investments and trade accounts receivable. The Company places its cash investments with high-quality financial institutions. In addition, the Company limits the amount of credit exposure through the use of accounts and funds backed by the U.S. Government and its agencies. Trade accounts receivable are generally diversified due to the number of entities comprising the Company's customer base and their dispersion across many geographic regions and by frequent monitoring of the creditworthiness of the customers to whom the credit is granted in the normal course of business.

Revenue Recognition

Revenue is recorded by the Company when the risk of ownership for products has transferred to the independent distributors or other customers, which is generally upon shipment. From time to time, revenue is recognized under a bill and hold arrangement. Recognition of revenue on bill and hold arrangements occurs when risk of ownership has passed to the customer, a fixed written commitment has been provided by the customer, the goods are complete and ready for shipment, the goods are segregated from inventory, no performance obligation remains, and a schedule for delivery has been established.

Shipping and Handling Fees and Cost

The Company records revenues earned for shipping and handling as revenue, while the cost of shipping and handling is classified as cost of operations.

Research and Development

Research and development costs are expensed as incurred and included in cost of operations and to a lesser extent in selling, general and administrative expenses. Research and development costs amounted to \$1,899, \$1,304 and \$1,436 for 2014, 2013 and 2012, respectively.

Foreign Currency Translation

The functional currency for the Company's foreign operations is the applicable local currency. The translation from the applicable foreign currencies to U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date, historical rates for equity and the weighted average exchange rate during the period for revenue and expense accounts. Foreign currency translation adjustments resulting from such translations are included in shareholders' equity. Intercompany transactions denominated in a currency other than the functional currency are remeasured into the functional currency. Gains and losses resulting from foreign currency transactions are included in other income (expense) in our consolidated statements of income.

Derivative Financial Instruments

The Company periodically enters into certain forward foreign currency exchange contracts that are designed to mitigate foreign currency risk.

Prior to November 2012, the Company had not instituted a formal foreign exchange policy. Any foreign currency exchange contracts entered into did not qualify for hedge accounting. Changes in fair value of these instruments were recognized each period in other income (expense) in our consolidated statements of income.

In November 2012, the Company adopted a formal foreign exchange policy. Under this policy, at inception of each hedge relationship, the Company documents its risk management objectives, procedures and accounting treatment. For those foreign currency exchange contracts that qualify for hedge accounting treatment, changes in the fair value of such instruments are included in accumulated other comprehensive income (loss). The Company also assesses, both at inception and on an ongoing basis, whether the derivatives that are used in the hedging transaction are highly effective in offsetting changes in cash flows of the hedged items. For those foreign currency exchange contracts that do not qualify for hedge accounting treatment, changes in the fair value of such instruments are recognized each period in other income (expense) in our consolidated statements of income.

Recent Accounting Pronouncements

Recently Adopted Standards

In April 2014, the FASB issued Accounting Standards Update No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity (FASB ASU 2014-08). The amendment revises the definition of a discontinued operation to a disposal, sale or held-for-sale component or group of components that represents a strategic shift that will have a major effect on an entity's operations and financial results. The amendments in this ASU are effective for reporting periods beginning after December 15, 2014 with early adoption permitted in the first quarter of 2014 for calendar year-end companies. We have chosen to early adopt this pronouncement and it became effective for the Company in the first quarter of 2014. The adoption of the provisions of FASB ASU 2014-08 did not have a material impact on the Company's consolidated financial statements.

Recently Issued Standards

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) (FASB ASU 2014-09), which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. ASU 2014-09 outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. This new revenue recognition model provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. The provisions of FASB ASU 2014-09 are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early adoption is not permitted. We are currently evaluating the impact of the adoption of this ASU on our consolidated financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation, with no impact on previously reported shareholders' equity or net income.

3. LONG-TERM OBLIGATIONS

Long-Term Obligations

Credit Facility On April 6, 2010 we entered into a Loan Agreement with First Tennessee Bank National Association for a \$20.0 million unsecured revolving credit facility, and on December 21, 2011 the credit facility was renewed and our unsecured revolving credit facility was increased to \$25.0 million (the "Credit Facility"). On December 30, 2014 the Credit Facility was further renewed, which extended the maturity date to March 31, 2017. The Credit Facility contains customary representations and warranties, events of default, and financial, affirmative and negative covenants for loan agreements of this kind. Covenants under the Credit Facility restrict the payment of cash dividends if the Company would be in violation of the minimum tangible net worth test or the leverage ratio test in the current loan agreement as a result of the dividend, among various restrictions.

In the absence of a default, all borrowings under the Credit Facility bear interest at the LIBOR Rate plus 1.50% per annum. The Company will pay a non-usage fee under the current loan agreement at a rate per annum equal to between 0.15% and 0.35% of the unused amount of the Credit Facility, which fee shall be paid quarterly.

At December 31, 2014 and 2013, the Company had no outstanding borrowings under the Credit Facility.

Interest Rate Sensitivity. Changes in interest rates affect the interest paid on indebtedness under our Credit Facility because the outstanding amounts of indebtedness under our Credit Facility are subject to variable interest rates. Under our Credit Facility, the non-default rate of interest is equal to the LIBOR Market Index Rate plus 1.50% per annum (for a rate of interest of 1.67% at December 31, 2014). A one percent change in the interest rate on our variable-rate debt would not have materially impacted our financial position, results of operations or cash flows for the year ended December 31, 2014.

4. STOCK-BASED COMPENSATION PLANS

In accordance with the Company's stock-based compensation plans, the Company may grant incentive stock options as well as non-qualified and other stock-related incentives to officers, employees and non-employee directors of the Company. Options vest ratably over a two to four-year period beginning on the grant date and expire ten years from the date of grant. Shares available for granting options at December 31, 2014, 2013 and 2012 were 600,000.

A summary of the activity of stock options for the years ended December 31, 2014, 2013 and 2012, is presented below (shares in thousands):

	2014		2013		2012	
	Shares Under Option	Weighted Average Exercise Price	Shares Under Option	Weighted Average Exercise Price	Shares Under Option	Weighted Average Exercise Price
Outstanding at Beginning of Period	104	\$ 5.60	206	\$ 5.83	360	\$ 5.71
Granted	--	--	--	--	--	--
Exercised	(32)	5.86	(102)	6.07	(154)	5.54
Forfeited and cancelled	--	--	--	--	--	--
Outstanding at End of Period	<u>72</u>	<u>\$ 5.49</u>	<u>104</u>	<u>\$ 5.60</u>	<u>206</u>	<u>\$ 5.83</u>
Options exercisable at year end	<u>72</u>	<u>\$ 5.49</u>	<u>104</u>	<u>\$ 5.60</u>	<u>206</u>	<u>\$ 5.83</u>

A summary of options outstanding under the Company's stock-based compensation plans at December 31, 2014 is presented below (in thousands):

<u>Exercise Price</u>	<u>Shares Under Option</u>	<u>Weighted Average Exercise Price of Options Outstanding</u>	<u>Weighted Average Remaining Life</u>	<u>Options Exercisable</u>	<u>Weighted Average Exercise Price of Shares Exercisable</u>	<u>Aggregate Intrinsic Value</u>
\$ 5.49	72	\$ 5.49	3.85	72	\$ 5.49	\$ 1,102

5. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has entered into various operating leases for buildings and for office and computer equipment. Rental expense under these leases was \$1,230, \$1,126 and \$1,127 in 2014, 2013 and 2012, respectively.

At December 31, 2014 future minimum lease payments under non-cancelable operating leases for the next five years and in the aggregate are as follows:

2015	\$ 649
2016	248
2017	109
2018	30
2019	11
Thereafter	10
	<u>\$ 1,057</u>

The Company has also entered into arrangements with third-party lenders where it has agreed, in the event of a default by the independent distributor customer, to repurchase from the third-party lender Company products repossessed from the independent distributor customer. These arrangements are typically subject to a maximum repurchase amount. The Company's risk under these arrangements is mitigated by the value of the products repurchased as part of the transaction. The maximum amount of collateral the Company could be required to purchase was approximately \$31,458 and \$31,854 at December 31, 2014 and 2013, respectively. No repurchases of products were required during 2014 or 2013.

Contingencies

The Company is, from time to time, a party to litigation arising in the normal course of its business. Litigation is subject to various inherent uncertainties, and it is possible that some of these matters could be resolved unfavorably to the Company, which could result in substantial damages against the Company. The Company has established accruals for matters that are probable and reasonably estimable and maintains product liability and other insurance that management believes to be adequate. Management believes that any liability that may ultimately result from the resolution of these matters in excess of available insurance coverage and accruals will not have a material adverse effect on the consolidated financial position or results of operations of the Company.

6. INCOME TAXES

Deferred tax assets and liabilities are determined based on the differences between the financial and tax basis of existing assets and liabilities using the currently enacted tax rates in effect for the year in which the differences are expected to reverse.

The provision for income taxes on income consisted of the following in 2014, 2013 and 2012:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Current:			
Federal	\$ 5,953	\$ 3,960	\$ 202
State	707	415	321
Foreign	1,853	1,025	1,798
	<u>8,513</u>	<u>5,400</u>	<u>2,321</u>
Deferred:			
Federal	283	(238)	1,095
State	32	(28)	122
Foreign	(168)	41	(7)
	<u>147</u>	<u>(225)</u>	<u>1,210</u>
	<u>\$ 8,660</u>	<u>\$ 5,175</u>	<u>\$ 3,531</u>

The principal differences between the federal statutory tax rate and the income tax expense in 2014, 2013 and 2012:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Federal statutory tax rate	35.0%	35.0%	35.0%
State taxes, net of federal tax benefit	3.7%	3.7%	4.0%
Excess of foreign tax over US tax on foreign income	0.1%	0.3%	0.6%
Domestic Tax Credits	(1.4)%	(1.5)%	(10.8)%
Other	(0.5)%	(0.2)%	(0.9)%
Effective tax rate	<u>36.9%</u>	<u>37.3%</u>	<u>27.9%</u>

Income taxes for 2012 include \$1,361 of income tax benefits resulting primarily from Federal Domestic Activity Deductions, as well as Federal Research and Development and other tax credits recognized during the period.

Deferred income tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities for financial reporting and income tax reporting purposes. Temporary differences and carry forwards which give rise to deferred tax assets and liabilities at December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Deferred tax assets:		
Allowance for doubtful accounts	\$ 94	\$ 95
Accruals and reserves	3,767	3,739
Other	222	54
Total deferred tax assets	<u>4,083</u>	<u>3,888</u>
Deferred tax liabilities:		
Property, plant, and equipment	2,184	1,842
Total deferred tax liabilities	<u>2,184</u>	<u>1,842</u>
Net deferred tax asset	<u>\$ 1,899</u>	<u>\$ 2,046</u>

As of December 31, 2014, the Company has no federal or state net operating loss carryforwards.

At December 31, 2014 and 2013, the Company had no unrecognized tax positions. The Company does not expect its unrecognized tax positions to change significantly in the next twelve months. If unrecognized tax positions existed, the interest and penalties related to the unrecognized tax positions would be recorded as income tax expense in the consolidated statements of income.

The Company is subject to United States federal income taxes, as well as income taxes in various states and foreign jurisdictions. The Company's tax years 2011 through 2013 remain open to examination for U.S. Federal and state income taxes.

7. SHAREHOLDERS EQUITY

Preferred Stock

The Company has authorized 5,000,000 shares of undesignated preferred stock which can be issued in one or more series. The terms, price and conditions of the preferred shares will be set by the board of directors. No shares have been issued.

Dividends

Prior to March 2010, we had never declared cash dividends on our common stock. On March 8, 2010, our board of directors adopted a dividend policy to consider and pay annual cash dividends subject to our ability to satisfy all applicable statutory and regulatory requirements and our continued financial strength. On May 10, 2011, the Company's board of directors approved a dividend policy to consider and pay quarterly dividends on its common stock subject to the Company's ability to satisfy all applicable statutory requirements and the Company's continued financial strength, replacing the previous policy of paying annual cash dividends. Dividend payments made for 2014, 2013 and 2012 were as follows:

Payment	Record Date	Payment Date	Dividend (per share)	Amount
Q1 2012	March 19, 2012	March 26, 2012	\$ 0.13	\$ 1,437
Q2 2012	June 18, 2012	June 25, 2012	0.13	1,439
Q3 2012	September 17, 2012	September 24, 2012	0.13	1,439
Q4 2012	December 10, 2012	December 17, 2012	0.13	1,447
Total for 2012			<u>\$ 0.52</u>	<u>\$ 5,762</u>
Q1 2013	March 18, 2013	March 25, 2013	\$ 0.14	\$ 1,569
Q2 2013	June 17, 2013	June 24, 2013	0.14	1,573
Q3 2013	September 16, 2013	September 23, 2013	0.14	1,575
Q4 2013	December 9, 2013	December 16, 2013	0.14	1,577
Total for 2013			<u>\$ 0.56</u>	<u>\$ 6,294</u>
Q1 2014	March 17, 2014	March 24, 2014	\$ 0.15	\$ 1,692
Q2 2014	June 16, 2014	June 23, 2014	0.15	1,695
Q3 2014	September 15, 2014	September 22, 2014	0.15	1,696
Q4 2014	December 8, 2014	December 15, 2014	0.15	1,695
Total for 2014			<u>\$ 0.60</u>	<u>\$ 6,778</u>

8. EMPLOYEE BENEFIT PLANS

The Company maintains a contributory retirement plan for all full-time employees with at least 90 days of service. The plan is designed to provide tax-deferred income to the Company's employees in accordance with the provisions of Section 401(k) of the Internal Revenue Code.

The plan provides that each participant may contribute the maximum allowable under Internal Revenue Service regulations. For 2014, 2013 and 2012, the Company matched 50% of the first 5% of participant contributions. Matching contributions vest over the first five years of employment. Company contributions to the plan were \$522, \$472, and \$424 in 2014, 2013 and 2012, respectively.

9. GEOGRAPHIC INFORMATION

Net sales and long-lived assets (property, plant and equipment and goodwill and intangible assets) by region were as follows (net sales are attributed to regions based on the locations of customers):

	<u>2014</u>		<u>2013</u>		<u>2012</u>	
	<u>Net Sales</u>	<u>Long-Lived Assets</u>	<u>Net Sales</u>	<u>Long-Lived Assets</u>	<u>Net Sales</u>	<u>Long-Lived Assets</u>
North America	\$ 399,434	\$ 41,176	\$ 335,969	\$ 39,832	\$ 282,497	\$ 40,965
Foreign	93,342	2,493	68,201	2,645	60,166	2,842
	<u>\$ 492,776</u>	<u>\$ 43,669</u>	<u>\$ 404,170</u>	<u>\$ 42,477</u>	<u>\$ 342,663</u>	<u>\$ 43,807</u>

10. CUSTOMER INFORMATION

No single customer accounted for 10% or more of consolidated net sales for 2014, 2013 or 2012.

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Company periodically enters into foreign currency exchange contracts designed to mitigate the impact of foreign currency risk. Prior to November 2012, the Company had not instituted a formal foreign exchange policy. All contracts entered into prior to this date are accounted for as undesignated hedges and, therefore changes in fair value are recognized each period in other income (expense) in our consolidated statements of income. The fair value of the contracts is presented in accounts receivable in our consolidated balance sheets. At December 31, 2012, the Company had undesignated foreign currency hedge contracts with notional amounts of \$6,600 which were directly offset by corresponding foreign currency contracts. These contracts expired over a period from September to November 2013. A gain of \$4 was recognized for 2012.

In November 2012, the Company adopted a formal foreign currency exchange policy. Under this policy, for those foreign currency exchange contracts that qualify for hedge accounting treatment, changes in the fair value of such instruments are included in accumulated other comprehensive income (loss). The Company also assesses, both at inception and on an ongoing basis, whether the derivatives that are used in the hedging transaction are highly effective in offsetting changes in cash flows of the hedged items. For those foreign currency exchange contracts that do not qualify for hedge accounting treatment, changes in the fair value of such instruments are recognized each period in other income (expense) in our consolidated statements of income. In December 2012, the Company entered into foreign exchange currency contracts with notional values of \$10,637 at December 31, 2013 and \$12,950 at December 31, 2012 maturing from September 2013 to October 2014 that were considered cash flow hedges. Changes in fair value of such cash flow hedges were recorded in accumulated other comprehensive income (loss) to the extent that the hedges are considered effective. At December 31, 2014 and 2013, the net fair value of foreign currency exchange contracts was (\$-0-) and \$291, respectively, which is included in accounts receivable or accounts payable in our consolidated balance sheets, depending on the asset or liability position of the derivative.

The following table presents the financial instruments measured at fair value on a recurring basis:

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Current Assets				
Derivative financial instruments				
Foreign currency contracts	\$ --	\$ --	\$ --	\$ --
Total assets	\$ --	\$ --	\$ --	\$ --
Current Liabilities				
Derivative financial instruments				
Foreign currency contracts	\$ --	\$ --	\$ --	\$ --
Total liabilities	\$ --	\$ --	\$ --	\$ --
	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Current Assets				
Derivative financial instruments				
Foreign currency contracts	\$ --	\$ 291	\$ --	\$ 291
Total assets	\$ --	\$ 291	\$ --	\$ 291
Current Liabilities				
Derivative financial instruments				
Foreign currency contracts	\$ --	\$ 291	\$ --	\$ 291
Total liabilities	\$ --	\$ 291	\$ --	\$ 291

12. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following is a summary of the unaudited quarterly financial information for the years ended December 31, 2014 and 2013:

	<u>Net Sales</u>	<u>Operating Income</u>	<u>Net Income Attributable to Miller Industries, Inc.</u>	<u>Basic Income Per Share</u>	<u>Diluted Income Per Share</u>	<u>Cash Dividends Declared Per Share</u>
<u>2014</u>						
First Quarter	\$ 104,168	\$ 3,772	\$ 2,366	\$ 0.21	\$ 0.20	\$ 0.15
Second Quarter	122,432	5,547	3,387	0.30	0.30	0.15
Third Quarter	118,398	5,736	3,494	0.31	0.31	0.15
Fourth Quarter	147,778	9,434	5,657	0.50	0.50	0.15
Total	<u>\$ 492,776</u>	<u>\$ 24,489</u>	<u>\$ 14,904</u>	<u>\$ 1.32</u>	<u>\$ 1.31</u>	<u>\$ 0.60</u>
<u>2013</u>						
First Quarter	\$ 84,950	\$ 1,935	\$ 1,328	\$ 0.12	\$ 0.12	\$ 0.14
Second Quarter	105,834	4,510	2,901	0.26	0.26	0.14
Third Quarter	105,108	4,079	2,622	0.23	0.23	0.14
Fourth Quarter	108,278	3,589	2,379	0.21	0.21	0.14
Total	<u>\$ 404,170</u>	<u>\$ 14,113</u>	<u>\$ 9,230</u>	<u>\$ 0.82</u>	<u>\$ 0.82</u>	<u>\$ 0.56</u>

13. SUBSEQUENT EVENTS

On March 2, 2015, the Company's board of directors declared a quarterly cash dividend of \$0.16 per share. The dividend is payable March 23, 2015 to shareholders of record as of March 16, 2015.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

(in thousands)

	<u>Balance at Beginning of Period</u>	<u>Charged to Expense</u>	<u>Accounts Written Off</u>	<u>Balance at End of Period</u>
Year ended December 31, 2012				
Deduction from asset accounts:				
Allowance for doubtful accounts	\$ 1,691	240	(317)	\$ 1,614
Year ended December 31, 2013				
Deduction from asset accounts:				
Allowance for doubtful accounts	\$ 1,614	211	(111)	\$ 1,714
Year ended December 31, 2014				
Deduction from asset accounts:				
Allowance for doubtful accounts	\$ 1,714	243	(107)	\$ 1,850

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on the 4th day of March, 2015.

MILLER INDUSTRIES, INC.

By: /s/ Jeffrey I. Badgley
Jeffrey I. Badgley
Co-Chief Executive Officer

Know all men by these presents, that each person whose signature appears below constitutes and appoints Jeffrey I. Badgley as attorney in fact, with power of substitution, for him in any and all capacities, to sign any amendments to this Report on Form 10 K, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney in fact may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities indicated on the 4th day of March, 2015.

<u>Signature</u>	<u>Title</u>
<u>/s/ William G. Miller</u> William G. Miller	Chairman of the Board of Directors
<u>/s/ Jeffrey I. Badgley</u> Jeffrey I. Badgley	Co-Chief Executive Officer
<u>/s/ William G. Miller, II</u> William G. Miller, II	President, Co-Chief Executive Officer and Director
<u>/s/ J. Vincent Mish</u> J. Vincent Mish	Executive Vice President, Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Theodore H. Ashford, III</u> Theodore H. Ashford, III	Director
<u>/s/ A. Russell Chandler, III</u> A. Russell Chandler, III	Director
<u>/s/ Richard H. Roberts</u> Richard H. Roberts	Director

EXHIBIT INDEX

Exhibit Number	Description
10.25	Amended and Restated Loan Agreement, dated December 30, 2014, by and among the Registrant, certain of the Registrant's wholly-owned subsidiaries, and First Tennessee Bank National Association
10.26	Master Revolving Credit Note dated as of December 30, 2014 from the Registrant payable to First Tennessee Bank National Association
21	Subsidiaries of the Registrant
23.1	Consent of Elliott Davis Decosimo, LLC
24	Power of Attorney (see signature page)
31.1	Certification Pursuant to Rules 13a-14(a)/15d-14(a) by Co-Chief Executive Officer
31.2	Certification Pursuant to Rules 13a-14(a)/15d-14(a) by Co-Chief Executive Officer
31.3	Certification Pursuant to Rules 13a-14(a)/15d-14(a) by Chief Financial Officer
32.1	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Co-Chief Executive Officer
32.2	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Co-Chief Executive Officer
32.3	Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of United States Code by Chief Financial Officer
101	The following financial information from Miller Industries, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2014 and December 31, 2013, (ii) Consolidated Statements of Income for the years ended December 31, 2014, 2013 and 2012, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012, (iv) Consolidated Statements of Shareholder's Equity for the years ended December 31, 2014, 2013 and 2012, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012, and (vi) the Notes to Consolidated Financial Statements.

AMENDED AND RESTATED
LOAN AGREEMENT

(This Amended and Restated Loan Agreement amends and replaces the certain Loan Agreement dated December 17, 2013 by and among Miller Industries, Inc., Apaco, Inc., Century Holdings, Inc., Champion Carrier Corporation, Chevron, Inc., Miller Financial Services Group, Inc., Miller/Greeneville, Inc., Miller Industries International, Inc. and Miller Industries Towing Equipment, Inc. (collectively, the "Borrower") and First Tennessee Bank National Association (the "Bank").

THIS AMENDED AND RESTATED LOAN AGREEMENT ("Loan Agreement") is made as of December 30, 2014, by and among **MILLER INDUSTRIES, INC.**, a Tennessee corporation, **APACO, INC.**, a Delaware corporation, **CENTURY HOLDINGS, INC.**, a Tennessee corporation, **CHAMPION CARRIER CORPORATION**, a Delaware corporation, **CHEVRON, INC.**, a Pennsylvania corporation, **MILLER FINANCIAL SERVICES GROUP, INC.**, a Tennessee corporation, **MILLER/GREENEVILLE, INC.**, a Tennessee corporation, **MILLER INDUSTRIES INTERNATIONAL, INC.**, a Tennessee corporation, **MILLER INDUSTRIES TOWING EQUIPMENT INC.**, a Delaware corporation (singularly and collectively, the "Borrower"), whose address is c/o Miller Industries, Inc, 8503 Hilltop Drive, Ooltewah, Tennessee 37363 and **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the statutes of the United States of America, with offices at 701 Market Street, Chattanooga, Tennessee 37402 (hereinafter referred to as the "Bank").

Recitals of Fact

In 2010, Borrower requested that the Bank commit to make loans and advances to it on a master revolving credit basis, for purchase cards, letters of credit and other forms of lending, in an amount not to exceed at any one time outstanding the principal sum of Twenty Million and NO/100 Dollars (\$20,000,000.00) and the Bank made such loan.

In 2011, Borrower requested that the Bank commit to make loans and advances to it on a master revolving credit basis, for letters of credit and other forms of lending, in an amount not to exceed at any one time outstanding the principal sum of Twenty Five Million and NO/100 Dollars (\$25,000,000.00) and the Bank made such loan, which replaced the 2010 Twenty Million and NO/100 Dollars (\$20,000,000.00) loan.

In 2012, Borrower requested that the Bank extend the maturity date of the Twenty Five Million and NO/100 Dollars (\$25,000,000.00) loan, and the Bank agreed to do so.

In 2013, Borrower requested that the Bank extend the maturity date of the Twenty Five Million and NO/100 Dollars (\$25,000,000.00) loan, and the Bank agreed to do so.

Borrower has now requested the Bank to further extend the maturity date of the existing loan and the Bank has agreed to make such extension on the terms and conditions herein set forth.

NOW, THEREFORE, incorporating the Recitals of Fact set forth above and in consideration of the mutual agreements herein contained, the parties agree as follows:

AGREEMENTS

SECTION 1: DEFINITIONS AND ACCOUNTING TERMS

1.1 Certain Defined Terms. For the purposes of this Loan Agreement, the following terms shall have the following meanings (such meanings to be applicable equally to both the singular and plural forms of such terms) unless the context otherwise requires:

“Business Day” means a banking business day of the Bank.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee which, in accordance with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“Cash” shall have the meaning prescribed in accordance with GAAP.

“Chassis Financing” shall have the meaning ascribed to such term in paragraph (e) of the definition of Permitted Encumbrances.

“Closing Date” means the date set out in the first paragraph of this Loan Agreement.

“Consolidated Companies” or “Consolidated Company” means Miller Industries, Inc. and each of its Subsidiaries.

“EBITDA” means for the applicable period, the sum, without duplication, of (a) Net Income Before Taxes of the Consolidated Companies on a consolidated basis for such period and (b) to the extent deducted in determining such Net Income Before Taxes on a consolidated basis: (A) Interest Expenses of the Consolidated Companies on a consolidated basis for such period; (B) depreciation and amortization expenses of the Consolidated Companies on a consolidated basis for such period; and (C) other non-cash charges of the Consolidated Companies on a consolidated basis for such period.

“Environmental Laws” means all local, state or federal laws, rules or regulations pertaining to environmental regulation, contamination or cleanup, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act of 1976 or any state lien or superlien or environmental cleanup statutes.

“Event of Default” has the meaning assigned to that phrase in Section 8.

“FLSA” means the Fair Labor Standards Act of 1938, as amended.

“GAAP” means generally accepted accounting principles in the United States applied on a consistent basis.

“Guaranty Obligations” means, with respect to any Person, without duplication, any obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations of any Person (other than another Borrower) in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (a) to purchase any such Indebtedness or other obligation or any Property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of such Indebtedness or obligation or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort letters, take or pay arrangements, put agreements or similar agreements or arrangements) for the benefit of the holder of Indebtedness of such other Person, (c) to lease or purchase Property, securities or services primarily for the purpose of assuring the owner of such Indebtedness or obligation, or (d) to otherwise assure or hold harmless the owner of such Indebtedness or obligation against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

“Hazardous Substances” shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous constituents), or any other similar substances or materials which are included under or regulated by any Environmental Laws.

“Indebtedness” of any Person means all liabilities, obligations and indebtedness of that Person at any date and of any and every kind and nature but limited to, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations, including, without limitation, intercompany items, of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person which would appear as liabilities on a balance sheet of such Person, (d) all indebtedness secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (e) all Guaranty Obligations of such Person, (f) the principal portion of all obligations of such Person under (i) Capital Leases and (ii) any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product of such Person where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP (collectively “Synthetic Leases”), (g) all obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements, or other interest or exchange rate or commodity price hedging agreement, (h) the maximum amount of all commercial letters of credit and the maximum amount of all performance and standby letters of credit issued or bankers’ acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), and (i) all preferred stock issued by such Person and required by the terms thereof to be redeemed, or for which mandatory sinking fund payments are due, by a fixed date. The Indebtedness of any Person shall include the Indebtedness of any partnership or unincorporated joint venture in which such Person is legally obligated or has a reasonable expectation of being liable with respect thereto.

“Interest Expense” means, for any period, with respect to the Consolidated Companies on a consolidated basis, all interest expense, including the interest component under Capital Leases, as determined in accordance with GAAP.

“Letters of Credit” means any letter of credit issued for the account of a Borrower that is included as part of this Revolving Credit Loan pursuant to this Loan Agreement.

“Leverage Ratio” means, as of the end of each fiscal quarter of the Consolidated Companies, for the twelve (12) month period ending on such date, with respect to the Consolidated Companies on a consolidated basis, the ratio of (1) Indebtedness for borrowed money (other than any Chassis Financing) to (2) EBITDA, plus Cash.

“Lien” means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest or lien arising from a deed of trust, mortgage, encumbrance, pledge, conditional sale or trust receipt, interest of a lessor under a Capital Lease or consignment or bailment for security purposes, and including but not limited to reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases, and other title exceptions and encumbrances affecting Property but not including the interest of any lessor under a lease which is not a Capital Lease. For the purposes of this Loan Agreement, the Borrower shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, lease, financing lease or other arrangement pursuant to which title to the Property has been retained by or is vested in some other Person.

“Loan Agreement” means this Loan Agreement between the Borrower and the Bank as the same may be amended, supplemented or otherwise modified from time to time in accordance therewith.

“Material Adverse Effect” means a materially adverse effect on (a) the business, assets, liabilities or financial condition of the Consolidated Companies, taken as a whole or (b) the ability of the Borrower to perform its obligations under this Loan Agreement or the Note.

“Material Debt” shall have the meaning ascribed to such term in Section 8.2.

“Maximum Rate” means the maximum variable contract rate of interest which the Bank may lawfully charge under applicable statutes and laws from time to time in effect.

“Negative Pledge Agreement” means the Negative Pledge Agreement(s) executed by any Borrower in favor of Bank and any similar negative pledge financing statements covering Property of any Borrower, as the Negative Pledge Agreement may be amended, supplemented or otherwise modified from time to time.

“Net Income Before Taxes” means the consolidated net income before income taxes of the Consolidated Companies for the applicable period determined in accordance with GAAP.

“Note” means the Master Revolving Credit Note executed by the Borrower to the Bank, of even date herewith, as such note may be modified, renewed or extended from time to time; and any other note or notes executed by any Borrower at any time to evidence the indebtedness under this Loan Agreement, in whole or in part, and any renewals, modifications and extensions thereof, in whole or in part.

“Permitted Assignee” shall mean any successor in interest to Bank who has acquired all of the equity interests or all or substantially all of the assets of Bank.

“Permitted Borrowing” shall mean loans obtained by Consolidated Companies from lenders other than the Bank from time to time not exceeding \$8,000,000.00 in the aggregate at any time.

“Permitted Encumbrances” shall mean and include:

- (a) liens for taxes, assessments or similar governmental charges not in default or which are being contested in good faith by appropriate proceedings;
- (b) workmen’s, vendors’, mechanics’ and materialmen’s liens and other liens imposed by law incurred in the ordinary course of business, and easements and encumbrances which are not substantial in character or amount and do not materially detract from the value or interfere with the intended use of the properties subject thereto and affected thereby;
- (c) pledges or deposits of money securing bids, tenders, contracts (other than contracts for the payment of money), leases to which any Borrower is a party as lessee made in the ordinary course of business or liens in respect of pledges or deposits under social security laws, worker’s compensation laws, unemployment insurance or similar legislation and in respect of pledges or deposits to secure bids, tenders, contracts (other than contracts for the payment of money), leases or statutory obligations;
- (d) any liens and security interests on equipment and machinery securing the financing of that equipment and machinery not exceeding a secured amount of more than the Permitted Borrowing;
- (e) any liens related to chassis financing provided by the dealers and/or manufacturers of the chassis;
- (f) zoning restrictions, easements, licenses, or other restrictions on the use of any real property or other minor irregularities in title (including leasehold title) thereto, so long as the same do not materially impair the use, value, or marketability of such real property;

(g) normal and customary rights of setoff and security interests arising under applicable law (including Section 4-210 of the Uniform Commercial Code) upon deposits of cash in favor of banks or other depository institutions; and

(h) such other liens and encumbrances to which Bank shall consent in writing.

“Permitted Refinancing” means Indebtedness constituting a refinancing or extension of Indebtedness, which exists as of the date of this Loan Agreement or is otherwise not prohibited by this Loan Agreement, that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended, (b) has a weighted average maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any assets other than the collateral securing the Indebtedness being refinanced or extended, (e) the obligors of which are the same as the obligors of the Indebtedness being refinanced or extended and (f) is otherwise on terms no less favorable to the Borrower, than those of the Indebtedness being refinanced or extended.

“Person” means an individual, partnership, corporation, trust, unincorporated organization, association, joint venture or a government or agency or political subdivision thereof.

“Property” means as to any Borrower, all of that Borrower’s property, whether real, personal, tangible, intangible or mixed, and other assets at any time owned, leased or operated by such Borrower.

“Related Person” shall mean any Borrower, all of Borrowers’ subsidiaries and any other Person (a) which now or hereafter directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, Borrower, or (b) which now or hereafter beneficially owns or holds five percent (5%) or more of the capital stock (partnership interests, of membership interests or other form of ownership interest of Borrower, or (c) five percent (5%) or more of the capital stock, partnership interest, membership interests or other form of ownership interest of which is beneficially owned or held by Borrower. For the purposes hereof, “control” shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock or interests, by contract or otherwise.

“Revolving Credit Advances” means advances of principal on the Revolving Credit Loan by the Bank under the terms of this Loan Agreement to any Borrower during the term of the Revolving Credit Loan pursuant to Section 3 of this Loan Agreement.

“Revolving Credit Loan” means the Borrower’s revolving credit indebtedness to the Bank pursuant to Section 2 of this Loan Agreement.

“Revolving Credit Note” means the Note as described in Section 2.3 hereof.

“Subsidiary” of a Person means any corporation, association, limited liability company, partnership, joint venture or other business entity of which more than fifty percent (50%) of the voting Stock, is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof.

“Tangible Net Worth” means the excess of the book value of the assets of the Consolidated Companies on a consolidated basis over its liabilities calculated in accordance with GAAP, provided, however, that in performing such calculation there shall be (a) excluded from the assets of the Consolidated Companies (i) any amount in respect of goodwill, (ii) any amounts owed to Consolidated Companies by a Related Person, and (iii) any amounts owed to Consolidated Companies by an employee of any Consolidated Company or of any Related Person to a Consolidated Company, and (b) included, as equity, any indebtedness owed by any Consolidated Company to any Person which indebtedness has, by formal, binding agreement (in form and substance satisfactory to Bank) been deferred and subordinated in priority of payment to the indebtednesses and obligations of Borrower to Bank.

“Termination Date of Revolving Credit Loan” shall mean the earlier of (a) March 31, 2017, or in the event that the Bank and Borrower shall hereafter mutually agree in writing that the Revolving Credit Loan and the Bank’s commitment hereunder shall be extended to another date, and the Note shall be modified or amended to reflect such extension, such extended date pursuant to the foregoing, or (b) the date as of which Borrower shall have terminated the Bank’s commitment under the provisions of Section 2.5 hereof.

1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements required to be delivered from time to time pursuant to Section 6.5 hereof.

SECTION 2: COMMITMENT, FUNDING AND TERMS OF REVOLVING CREDIT LOAN

2.1 The Commitment. Subject to the terms and conditions herein set out, Bank agrees and commits to make loan advances to the Borrower from time to time, from the Closing Date until the Termination Date of Revolving Credit Loan, in an aggregate principal amount not to exceed, at any one time outstanding Twenty Five Million and NO/100 Dollars (\$25,000,000.00). Purchase cards, letters of credit issued for the benefit of the Borrower, and treasury risk exposure that is allocated to the Revolving Credit Loan by the Bank shall by the Bank shall be treated as loan advances against the Twenty Five Million and NO/100 Dollars (\$25,000,000.00) loan.

2.2 Funding the Loan. Each loan advance hereunder shall be made upon the written request of the Borrower to the Bank, specifying the date and amount thereof. All advances hereunder shall be made by depositing the same to the checking account of Borrower at the Bank.

2.3 The Note and Interest. The Revolving Credit Loan shall be evidenced by one (1) promissory note of the Borrower, payable to the order of the Bank in the principal amount of Twenty Five Million and NO/100 Dollars (\$25,000,000.00), in form substantially the same as the copy of the Revolving Credit Note attached hereto as **Exhibit "A."** The entire principal amount of the Loan shall be due and payable on the Termination Date of Revolving Credit Loan. The unpaid principal balances of the Revolving Credit Loan shall bear interest from the Closing Date on disbursed and unpaid principal balances at a rate per annum described in the Note.

2.4 Non-Usage Fee. The Borrower agrees that with respect to any unused portion of the Loan, there shall be a non-usage fee of between .15% per annum and .35% per annum multiplied by the unused portion of the Revolving Credit Loan based upon the average Consolidated Companies' collected deposit business with the Bank for the previous twelve (12) month period ("Average Balance"), in accordance with the following Pricing Table. The fee shall be paid by the Borrower to the Bank each quarter commencing on December 31, 2013 and continuing on each March 31, June 30, September 30 and December 31 thereafter. Purchase cards and letters of credit issued for the benefit of the Borrower by the Bank shall be treated as loan advances (usages) against the Twenty Five Million and NO/100 Dollars (\$25,000,000.00) loan and shall not be included in the non-usage fee calculation. "Pricing Table" shall mean (a) if the Bank remains the primary treasury management and depository bank for the Borrowers and the Average Balance is equal to or greater than \$6,000,000.00, the non-usage fee shall be .15% per annum and if the Average Balance is less than \$6,000,000.00 the non-usage fee shall be .20% per annum; and (b) if the Bank is not the primary treasury management and depository bank for the Borrowers, the non-usage fee shall be .35% per annum.

2.5 Prepayments or Termination of the Revolving Credit Loan. The Borrower may, at its option, from time to time, subject to the terms and conditions hereof, without penalty, borrow, repay and reborrow amounts under the Revolving Credit Loan. By notice to the Bank in writing, Borrower shall be entitled to terminate the Bank's commitment to make further advances on the Revolving Credit Loan.

SECTION 3: REQUIRED PAYMENTS, PLACE OF PAYMENT, ETC.

3.1 Required Repayments. In the event that the outstanding principal balance of the Revolving Credit Loan shall at any time exceed Twenty Five Million and NO/100 Dollars (\$25,000,000.00), the Borrower will immediately upon discovery of the existence of such excess borrowings, make a principal payment which will reduce the outstanding principal balance of the Revolving Credit Loan in the amount of such excess.

3.2 Place of Payments. All payments of principal and interest on the Revolving Credit Loan and all payments of fees required hereunder shall be made to the Bank, at its address listed in Section 9.2 of this Agreement or such other location as the Bank may designate in writing or accept such payments in immediately available funds.

3.3 Payment on Non-Business Days. Whenever any payment of principal, interest or fees to be made on the indebtednesses evidenced by the Note shall fall due on a Saturday, Sunday or public holiday under the laws of the State of Tennessee, such payment shall be made on the next succeeding Business Day.

SECTION 4: CONDITIONS OF LENDING

4.1 Conditions Precedent to Closing and Funding Initial Advance. The obligation of the Bank to fund the initial Revolving Credit Loan Advance hereunder is subject to the condition precedent that the Bank shall have received, on or before the Closing Date, all of the following in form and substance satisfactory to the Bank:

- (a) This Loan Agreement.
- (b) A current 10K and 10Q of the Borrower.
- (c) Certified copy of Borrower's charters, articles of incorporation, articles of formation, by-laws, operating agreements, partnership agreements and certificates of limited partnership, and all amendments thereto.
- (d) Certified corporate resolutions or consents of Borrower, and certificate(s) of good standing for Borrower from the state of its formation and certificates of existence in each jurisdiction where Borrower is qualified to do business.
- (e) UCC lien searches from such recording offices as Bank shall specify.
- (f) The opinion of counsel for Borrower that the transactions herein contemplated have been duly authorized by all requisite corporate, partnership or limited liability company authority, that this Loan Agreement and the other instruments and documents herein referred to have been duly authorized, validly executed and are in full force and effect, and pertaining to such other matters as the Bank may reasonably require.
- (g) A certificate from an insurance broker, reasonably satisfactory to Bank setting forth the information concerning insurance which is required by this Loan Agreement.
- (h) Such other information and documentation as Bank shall deem to be necessary or desirable in its reasonable credit judgment in connection with the funding of the Loan, including but not limited to the items shown on the Checklist for Closing, attached hereto, marked **Exhibit "B"** and made a part hereof.

4.2 Conditions Precedent to All Revolving Credit Loan Advances. The obligation of the Bank to make Revolving Credit Advances pursuant hereto (including the initial advance at the Closing Date) shall be subject to the following additional conditions precedent:

- (a) No Event of Default shall have occurred and be continuing.
- (b) Each of the Warranties and Representations of the Borrower, as set out in Section 5 hereof shall remain true and correct in all material respects as of the date of such Loan advance except to the extent such representation or warranty was made as of a specific date, in which case the same shall be true and correct in all material respect as of such date.

SECTION 5: REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants that:

5.1 Incorporation Status/Partnership Status/Limited Liability Company Status. It is either a corporation, partnership or limited liability company as shown on **Exhibit "D"** attached hereto, duly organized, validly existing and in good standing under the laws of the State shown on **Exhibit "D";** it has the power and authority to own its properties and assets and is duly qualified to carry on its business in every jurisdiction wherein such qualification is necessary except to the extent that the failure to comply could not reasonably be expected to have a Material Adverse Effect.

5.2 Power and Authority. The execution, delivery and performance of the Loan Agreement, the Note and the other loan documents have been duly authorized by all requisite action and will not violate any material provision of law, any order of any court or other agency of government, the certificate of incorporation or bylaws, the partnership agreement, articles of formation or operating agreement of the Borrower, any provision of any indenture, agreement or other instrument to which Borrower is a party, or by which Borrower's respective properties or assets are bound, or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of Borrower, except for Permitted Encumbrances and such other liens and other encumbrances permitted by or securing the indebtedness covered by this Loan Agreement and except, in each case, where such violation, conflict or breach could not reasonably be expected to have a Material Adverse Effect.

5.3 Financial Condition. (a) (i) The 10K of the Borrower dated December 31, 2013, and (ii) the unaudited consolidating balance sheet/financial statement of the Borrower dated as of September 30, 2014, a copy of each of which has been furnished to the Bank, together with any explanatory notes therein referred to and attached thereto, are correct and complete and fairly present the financial condition of Borrower in all material respects as at the date of such items for such periods and as of the date of closing of this Loan Agreement and related transactions, respectively. All such financial statements have been prepared in accordance with Generally Accepted Accounting Principles applied on a consistent basis maintained through the period involved.

(b) There has been no material adverse change in the business, properties or condition, financial or otherwise, of Borrower since September 30, 2014.

5.4 Title to Assets. Borrower has good and marketable title to all its properties and assets reflected on the balance sheet referred to in Section 5.3 hereof, except for (i) such assets as have been disposed of since said date as no longer used or useful in the conduct of business, (ii) inventory sold in the ordinary course of business and thereafter accounted for as accounts receivable or cash, (iii) accounts receivable collected and properly accounted for, and (iv) items which have been amortized in accordance with GAAP applied on a consistent basis; and all such properties and assets are free and clear of Liens except for Permitted Encumbrances or as otherwise expressly permitted by the provisions hereof.

5.5 Litigation. There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Borrower threatened against or affecting Borrower, or any properties or rights of Borrower, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

5.6 Taxes. Borrower has filed or caused to be filed all federal, state or local tax returns which are required to be filed, and has paid all taxes as shown on said returns or on any assessment received by it, to the extent that such taxes have become due, except where such taxes or other assessments are being contested in good faith with adequate reserves therefore and as otherwise permitted by the provisions of this Agreement or to the extent that the failure to pay such taxes or assessments could not reasonably be expected to have a Material Adverse Effect.

5.7 Contracts or Restrictions Affecting Borrower. Borrower is not a party to any agreement or instrument or subject to any charter or other corporate partnership agreement or other company restrictions that could reasonably be expected to have a Material Adverse Effect.

5.8 No Default. Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants, or conditions contained in any agreement or instrument to which it is a party, which default if not cured could reasonably be expected to have a Material Adverse Effect.

5.9 Patents and Trademarks. Borrower possesses all necessary patents, trademarks, trade names, copyrights, and licenses necessary to the conduct of its businesses in all material respects.

5.10 ERISA. Borrower is in compliance in all material respects with all applicable provisions of the Employees Retirement Income Security Act of 1974 (“ERISA”) and all other laws, state or federal, applicable to any employees’ retirement plan maintained or established by it.

5.11 Hazardous Substances. No Hazardous Substances are located on or have been stored, processed or disposed of on or released or discharged (including ground water contamination) from any property owned by Borrower and no above or underground storage tanks exist on such property other than substances that are properly stored and in material compliance with applicable Environmental Laws or where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. No private or governmental lien or judicial or administrative notice or action related to Hazardous Substances or other environmental matters has been filed against any property owned by Borrower or otherwise issued to or received by Borrower.

5.12 No Subsidiaries. As of the Closing Date, Borrower does not own all or a substantial part of the stock (or other ownership interest) in any other corporation (or other form of business organization), except as shown in **Exhibit “E”** attached hereto.

SECTION 6: AFFIRMATIVE COVENANTS OF BORROWER

Borrower covenants and agrees that from the date hereof and until payment in full of the principal of and interest on indebtednesses evidenced by the Note, unless the Bank shall otherwise consent in writing, such consent to be at the discretion of the Bank, Borrower will:

6.1 Business and Existence. Perform all things necessary to preserve and keep in full force and effect its existence, rights and franchises, comply with all laws applicable to it and continue to conduct and operate its business substantially as conducted and operated during the present and preceding calendar years except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.2 Maintain Property. Maintain, preserve, and protect all leases, franchises, and trade names and preserve all the remainder of its properties used or useful in the conduct of its business substantially as conducted and operated during the present and preceding fiscal year; keep all of its properties used or useful in the conduct of its business in good repair, working order and condition, and from time to time make, or cause to be made, all needed and proper repairs, renewals, replacements, betterments and improvements thereto so that the business carried on in connection therewith may be properly conducted at all times except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.3 Insurance. (a) At all times maintain with some company or companies having a Best's rating of A:XI or better or otherwise approved by the Bank in its reasonable discretion:

(i) Comprehensive liability insurance covering claims for bodily injury, death, and property damage, with minimum limits satisfactory to the Bank, but in any event not less than those amounts customarily maintained by companies in the same or substantially similar business;

(ii) Business interruption insurance and/or loss of rents insurance in a minimum amount reasonably consistent with industry standards, with a loss payable clause in favor of Bank; and

(iii) Hazard insurance insuring Borrower's property and assets against loss by fire (with extended coverage) and against such other hazards and perils (including but not limited to loss by windstorm, hail, explosion, riot, aircraft, smoke, vandalism, malicious mischief and vehicle damage), all such insurance to be issued in such form, with such deductible provision, and for such amount as shall be reasonably consistent with industry standards. Borrower shall not be obligated to have any loss payable clause in favor of Bank.

(b) The Borrower will deliver to Bank satisfactory certificates of insurance, and, as often as Bank may reasonably request, a report of a reputable insurance broker with respect to such insurance, provided, however, Borrower shall not be obligated to have Bank named as additional insured.

6.4 Obligations, Taxes and Liens. Pay all of its indebtednesses and obligations promptly in accordance with normal terms and practices of its business and pay and discharge or cause to be paid and discharged promptly all taxes, assessments, and governmental charges or levies imposed upon it or upon any of its income and profits, or upon any of its properties, real, personal or mixed, or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials, and supplies which otherwise, if unpaid, might become a lien or charge upon such properties or any part thereof; provided, however, that the Borrower shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, trade payable, charge, levy or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings with appropriate reserves taken.

6.5 Financial Reports and Other Data. Furnish to the Bank as soon as available and in any event within ninety (90) days after the end of each fiscal year of Borrower the 10K of the Borrower and within forty five (45) days after the end of each fiscal calendar quarter of Borrower the 10Q of the Borrower.

6.6 Notice of Default. At the time of Borrower's first knowledge or notice, furnish the Bank with written notice of the occurrence of any event or the existence of any condition which constitutes or upon written notice or lapse of time or both would constitute an Event of Default under the terms of this Loan Agreement.

6.7 Additional Information. Furnish such other information regarding the operations, business affairs and financial condition of the Borrower as Bank may reasonably request, including but not limited to accounts payable aging reports, written confirmation of requests for loan advances, true and exact copies of its books of account and tax returns, and all material information furnished to any governmental authority, and permit the copying of the same.

6.8 Right of Inspection. Permit any person designated by the Bank in writing, at the Bank's expense, to visit and inspect any of the properties, books and financial reports of the Borrower and to discuss its affairs, finances and accounts with its principal officers, at all such reasonable times as a Bank may reasonably request.

6.9 Environmental Laws. Maintain at all times all of Borrower's property in compliance with all Environmental Laws in all material respects, and immediately notify the Bank of any notice, action, lien or other similar action alleging either the location of any Hazardous Substances or the material violation of any Environmental Laws with respect to any of Borrower's property or operations.

6.10 [RESERVED]

6.11 Notice of Adverse Change in Assets. At the time of Borrower's first knowledge or notice, immediately notify the Bank of any information that may adversely affect in any material manner the assets of the Borrower.

6.12 Non-Default Certificate. Furnish forty five (45) days after each of the first three (3) calendar quarters of the calendar year and ninety (90) days after the end of the calendar year, a Non-Default Certificate substantially in the form of **Exhibit "C"** attached hereto, certified by the Chief Financial Officer of Borrower.

6.13 Minimum Tangible Net Worth. Maintain at all times beginning on the Closing Date, a Tangible Net Worth of not less than One Hundred Ten Million and NO/100 Dollars (\$110,000,000.00).

6.14 Leverage Ratio. Maintain at all times beginning on the Closing Date, a Leverage Ratio of less than 2.00 to 1.00.

6.15 Use. Only use the Loan proceeds for general corporate purposes, including working capital, letters of credit, transactional risk exposure (such as purchase cards) and capital expenditures.

SECTION 7: NEGATIVE COVENANTS OF BORROWER

Borrower covenants and agrees that at all times from and after the Closing Date, unless the Bank shall otherwise consent in writing, such consent to be at the discretion of the Bank, it will not, either directly or indirectly:

7.1 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtednesses to the Bank arising under this Loan Agreement and evidenced by the Note;

(b) Indebtednesses for borrowed money under notes and lease obligations reflected in Borrower's most recently filed 10Q and Permitted Refinancings thereof, but excluding the indebtednesses and obligations which are concurrently herewith being paid and satisfied;

(c) Trade accounts payable, taxes payable, deferred sales, accrued employees' bonuses and withheld amounts, accrued liabilities with respect to contributions to pension plans and other similar short-term obligations incurred by Borrower in the normal course of operating its business, provided that Borrower shall not be in default (subject to applicable grace periods) with respect to any of such obligations where such default could reasonably be expected to have a Material Adverse Effect;

(d) Indebtedness related to Permitted Encumbrances;

(e) Intercompany loans and balances, made and existing in the normal course of business, among the Consolidated Companies, which will not have a Material Adverse Effect;

(f) The Permitted Borrowing.

7.2 Mortgages, Liens, Etc. Create, assume or suffer to exist Lien of any nature whatsoever on any of its assets, now or hereafter owned, except for:

(a) Liens, if any, securing payment of the Note;

(b) Existing Liens securing Indebtednesses permitted under Section 7.1(b) above;

(c) Permitted Encumbrances; and

(d) Other liens on assets with a value not exceeding \$500,000.00 or securing indebtedness with a principal amount not exceeding \$500,000.00.

7.3 Guarantees. Guarantee or otherwise in any way become or be responsible for any Guaranty Obligations of any other Person, by any means whatsoever, without the prior written consent of the Bank, except for (i) the endorsement of negotiable instruments by the Borrower in the ordinary course of business for collection, (ii) repurchase obligations under dealer floor plan arrangements and (iii) Guaranty Obligations of Indebtedness permitted pursuant to Section 7.1.

7.4 Sale of Assets. Sell, lease, transfer or dispose (other than in the normal course of business or as permitted pursuant to Section 7.8) of all or a substantial part of its assets.

7.5 Loans and Investments. Make any loans to or investments in, or, except as provided in Section 7.8, purchase any stock, other securities or evidence of indebtedness of any Person, except as follows: (i) direct obligations of the United States of America or obligations for which the full faith and credit of the United States of America is pledged to provide for the payment of principal and interest, (ii) marketable securities issued by an agency of the United States government, (iii) commercial paper issued by the Bank or rated A-1 by Standard and Poors Corporation, or P-1 by Moody's Investors Service, Inc., (iv) certificates of deposit of or bankers' acceptances accepted by the Bank or by domestic commercial banks in the United States of America having a combined capital and surplus of at least Ninety Million Dollars (\$90,000,000.00), (v) repurchase agreements with respect to any of the foregoing contained in clauses (i) through (iv), (vi) new loans or new investments in new or existing subsidiaries, which would not have a Material Adverse Effect or result in those new loans or new investments equaling 10% or more of the assets of the Consolidated Companies being transferred out of the United States, except those which occur in the ordinary course of business or those which exceed 10% as a result of a currency translation adjustment, (vii) loans or investments permitted by the provisions of Section 7.10 hereof, (viii) investments permitted by the provisions of Section 7.8 hereof, (ix) existing investments as of the Closing Date, (x) loans permitted pursuant to Section 7.1(e) or 7.1(f), or (xi) other investments in an amount not to exceed \$2,000,000.00.

7.6 Sale of Accounts Receivable. Sell, discount or otherwise dispose of any of its accounts receivable or any promissory note or obligation held by it, with or without recourse; provided, that the foregoing shall not prohibit (i) discounts on accounts receivable given in the ordinary course of business and/or consistent with past practices, or (ii) the sale of other disposal of accounts receivable that have been determined in the reasonable business judgment of Borrower to be uncollectible.

7.7 New Business. Expand, acquire or enter into any business other than its present business or a related business, or any management contract whereby the effective management or control of Borrower is delegated to third parties, without the prior written consent of the Bank.

7.8 Consolidation or Merger; Acquisition of Assets. Except for merger or consolidation among the Borrower entities themselves or among any other subsidiaries of Borrower (where one of the Borrowers is the survivor), (a) enter into any transaction of merger or consolidation, which would have a Material Adverse Effect, (b) acquire any other business or corporation, which would have a Material Adverse Effect, or (c) acquire all or substantially all of the property or assets of any other Person, which would have a Material Adverse Effect.

7.9 Dividends, Redemptions and Other Payments. Unless same will not result in a breach of the Borrower's financial covenants contained in Sections 6.13 and 6.14 of this Loan Agreement, declare or pay, or set apart any funds for the payment of, any dividends on any shares of capital stock of Borrower, any distributions on any partnership interest in Borrower, or apply any of its funds, properties, or assets to or set apart any funds properties or assets for, the purchase, redemption or other retirement of or make any other distribution (whether by reduction of capital or otherwise) in respect of, any shares of capital stock of Borrower.

7.10 Loans to Officers and Employees. Permit or allow loans to officers and employees of Borrower, in the aggregate, to exceed One Million Dollars (\$1,000,000.00).

7.11 Trademarks and Trade Names. Sell, transfer, convey, grant any security interest in, or otherwise encumber any existing or hereafter acquired material trademarks or trade names owned by the Borrower that are used or useful in Borrower's business.

SECTION 8: EVENTS OF DEFAULT

An "Event of Default" shall exist if any of the following shall occur:

8.1 Payment of Principal, Interest. The Borrower defaults in the prompt payment as and when due of (a) principal on the Note and such payment is not made within 3 business days of its due date, (b) interest on the Note and such payment is not made within 5 business days of its due date or (c) any fees due with respect to this Agreement or any related loan documents and such payment is not made within 10 business days of its due date under this Loan Agreement.

8.2 Payment of Other Obligations. The Borrower defaults on the payment when due of any Indebtedness for borrowed money in a principal amount exceeding \$2,000,000.00 ("Material Debt") or the performance of any other obligation incurred in connection with such Material Debt, if the effect of such default is to accelerate the maturity of such Material Debt or permit the holder thereof to cause such Material Debt to become due prior to its stated maturity; or

8.3 Representation or Warranty. Any representation or warranty made by the Borrower herein, or in any report, certificate, financial statement or other writing furnished in connection with or pursuant to this Loan Agreement shall prove to be false, misleading or incomplete in any material respect on the date as of which made; or

8.4 Bankruptcy, Etc. Any Borrower shall make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or him or a substantial part of its or his assets, or shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or if there shall have been filed any such petition or application, or any such proceeding shall have been commenced against any Borrower, in which an order for relief is entered or which remains undischarged for a period of sixty (60) days or more; or Borrower by any act or omission shall indicate its or his consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee for it or him or any substantial part of any of its properties, or shall suffer any such custodianship, receivership or trusteeship to continue undischarged for a period of sixty (60) days or more; or Borrower shall generally not pay its debts as such debts become due; or

8.5 Concealment of Property, Etc. The Borrower shall have concealed, removed, or permitted to be concealed or removed, any part of its or his property, with intent to hinder, delay or defraud its or his creditors or any of them, or made or suffered a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or shall have made any transfer of its or his property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid; or shall have suffered or permitted, while insolvent, any creditor to obtain a lien upon any of its or his property through legal proceedings or distraint which is not vacated within thirty (30) days from the date thereof.

8.6 Management Change/ Change in Ownership. Any of the following changes shall have occurred:

(i) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than William G. Miller (or Persons, 100% of the Equity Interests of which are owned by William G. Miller) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than thirty five percent (35)% of the total voting power of the then outstanding voting stock of Miller Industries, Inc.;

(ii) During any period of twelve (12) consecutive months ending after the date of this Loan Agreement, individuals who at the beginning of any such twelve (12) month period constituted the Board of Directors of Miller Industries, Inc. (together with any new directors whose election by such Board or whose nomination for election by the shareholders of Miller Industries, Inc. was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Miller Industries, Inc. then in office;

(iii) If William G. Miller, Jeffrey I. Badgley, or J. Vincent Mish cease for any reason to be principally involved in the senior management of Miller Industries, Inc., and Miller Industries, Inc. shall have failed to replace the resulting vacancies in senior management with reasonable replacements in a reasonable time period; or

(iv) If the Borrower shall sell all or substantially all of its assets other than pursuant to Section 7.4 or 7.8.

8.7 Loan Documents Terminated or Void. This Loan Agreement, the Note, the Negative Pledge Agreement or any other loan documents executed or delivered herewith or in connection with the original Loan made by Bank to the Borrower on or about April 6, 2010 shall, at any time after their respective execution and delivery and for any reason, cease to be in full force and effect or shall be declared to be null and void; or any Borrower shall deny it has any or further liability under this Loan Agreement, the Note, the Negative Pledge Agreement or any other loan documents executed or delivered herewith or in connection with the original Loan made by Bank to the Borrower on or about April 6, 2010.

8.8 Covenants. The Borrower defaults in the performance or observance of any other covenant, agreement or undertaking on its part to be performed or observed, contained herein, in the Negative Pledge Agreement, or in any other instrument or document which now or hereafter evidences or secures all or any part of the Revolving Credit Loan and the same shall remain unremedied for 30 days.

8.9 Remedy. Upon the occurrence and during the continuance of any Event of Default, as specified herein, the Bank shall, at its option, be relieved of any obligation to make further Revolving Credit Advances under this Agreement; and the Bank may, at its option, thereupon declare the entire unpaid principal balances of the Note, all interest accrued and unpaid thereon and all other amounts payable under this Loan Agreement to be immediately due and payable for all purposes, and may exercise all rights and remedies available to it under the Loan Agreement, any other instrument or document which secures the Note, or available at law or in equity. All such rights and remedies are cumulative and nonexclusive, and may be exercised by the Bank concurrently or sequentially, in such order as the Bank may choose.

SECTION 9: MISCELLANEOUS

9.1 Amendments. The provisions of this Loan Agreement, the Note or any instrument or document executed pursuant hereto or securing the Indebtednesses hereunder may be amended or modified only by an instrument in writing signed by the parties hereto.

9.2 Notices. All notices and other communications provided for hereunder shall be in writing and shall be mailed, certified mail, return receipt requested, or delivered, if to (i) the Borrower, to it at 8503 Hilltop Drive, Ooltewah, Tennessee 37363, Attention: Vincent Mish and Frank Madonia, Telecopy: (423) 238-8417, (ii) the Lender to it at 701 Market Street, Chattanooga, Tennessee 37402, Attention: Corporate Lending, Telecopy: (423) 757-4028, or (iii) as to any such person at such other address as shall be designated by such person in a written notice to the other parties hereto complying as to delivery with the terms of this Section 9.2. All such notices and other communications shall be effective (i) if mailed, when received or three (3) business days after mailing, whichever is earlier; or (ii) if delivered by national overnight courier company or other personal delivery, upon delivery; or (iii) if delivered by electronic mail or facsimile, upon delivery. Notice shall be deemed given upon receipt or refusal to accept delivery.

9.3 No Waiver, Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Bank, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Waiver of any right, power, or privilege hereunder or under any instrument or document now or hereafter securing the indebtedness evidenced hereby or under any guaranty at any time given with respect thereto is a waiver only as to the specified item. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9.4 Indemnification. Borrower agrees to indemnify Bank from and against any and all claims, losses and liabilities actually incurred, including, without limitation, reasonable attorneys' fees actually incurred, growing out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), but subject to the limitations set forth in Section 9.14 and except relating to claims, losses or liabilities resulting solely and directly from Bank's gross negligence or willful misconduct. The indemnification provided for in this Section shall survive the payment in full of the loans.

9.5 Survival of Agreements. All agreements, representations and warranties made herein shall survive the delivery of the Note. This Loan Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that (i) the Borrower shall not have the right to assign its rights hereunder or any interest therein and (ii) so long as no Event of Default is continuing, Bank shall not assign this Loan Agreement or any of the documents or instruments executed in connection therewith, or its rights thereunder or any interests therein to any person (other than a Permitted Assignee) without the Borrower's written consent.

9.6 Liens; Setoff by Bank. Borrower hereby acknowledges that Bank has a statutory banker's lien and right of set off with respect to all of Borrower's monies, securities and other property and the proceeds thereof, now or hereafter held or received by the Bank from or for Borrower, and also upon any and all deposits (general or special, matured or unmatured) and credits of the Borrower against the Bank, at any time existing. Upon the occurrence of any Event of Default as specified above, the Bank is hereby authorized at any time and from time to time, without notice to Borrower to exercise such rights of set off, appropriate, and apply any and all items hereinabove referred to against any or all Indebtednesses of the Borrower to the Bank pursuant to this Agreement.

9.7 Governing Law. This Loan Agreement shall be governed and construed in accordance with the laws of the State of Tennessee, except that the provisions hereof which relate to the payment of interest shall be governed by (i) the laws of the United States or, (ii) the laws of the State of Tennessee, whichever permits the Bank to charge the higher rate, as more particularly set out in the Note.

9.8 Execution in Counterparts. This Loan Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

9.9 Terminology; Section Headings. All personal pronouns used in this Loan Agreement whether used in the masculine, feminine, or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Section headings are for convenience only and neither limit nor amplify the provisions of this Loan Agreement.

9.10 Enforceability of Agreement. Should any one or more of the provisions of this Loan Agreement be determined to be illegal or unenforceable, all other provisions, nevertheless, shall remain effective and binding on the parties hereto.

9.11 Interest Limitations. (a) The loans and the Note evidencing the loan, including any renewals or extensions thereof, may provide for the payment of any interest rate (i) permissible at the time of the contract to make the loans is executed, (ii) permissible at the time of the loan is made or any advance thereunder is made, or (iii) permissible at the time of any renewal or extension of the loan or the Note.

(b) It is the intention of the Bank and the Borrower to comply strictly with applicable usury laws; and, accordingly, in no event and upon no contingency shall the Bank ever be entitled to receive, collect, or apply as interest any interest, fees, charges or other payments equivalent to interest, in excess of the maximum rate which the Bank may lawfully charge under applicable statutes and laws from time to time in effect; and in the event that the holder of the Note ever receives, collects, or applies as interest any such excess, such amount which, but for this provision, would be excessive interest, shall be applied to the reduction of the principal amount of the indebtedness thereby evidenced; and if the principal amount of the indebtedness evidenced thereby, and all lawful interest thereon, is paid in full, any remaining excess shall forthwith be paid to the Borrower, or other party lawfully entitled thereto. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the highest rate which Bank may lawfully charge under applicable law from time to time in effect, the Borrower and the Bank shall, to the maximum extent permitted under applicable law, characterize any non-principal payment as a reasonable loan charge, rather than as interest. Any provision hereof, or of any other agreement between the Bank and the Borrower, that operates to bind, obligate, or compel the Borrower to pay interest in excess of such maximum rate shall be construed to require the payment of the maximum rate only. The provisions of this paragraph shall be given precedence over any other provision contained herein or in any other agreement between the Bank and the Borrower that is in conflict with the provisions of this paragraph.

The Note shall be governed and construed according to the statutes and laws of the State of Tennessee from time to time in effect, except to the extent that Section 85 of Title 12 of the United States Code (or other applicable federal statute) may permit the charging of a higher rate of interest than applicable state law, in which event such applicable federal statute, as amended and supplemented from time to time shall govern and control the maximum rate of interest permitted to be charged hereunder; it being intended that, as to the maximum rate of interest which may be charged, received, and collected hereunder, those applicable statutes and laws, whether state or federal, from time to time in effect, which permit the charging of a higher rate of interest, shall govern and control; provided, always, however, that in no event and under no circumstances shall the Borrower be liable for the payment of interest in excess of the maximum rate permitted by such applicable law, from time to time in effect.

9.12 Non-Control. In no event shall the Bank's rights hereunder be deemed to indicate that the Bank is in control of the business, management or properties of the Borrower or has power over the daily management functions and operating decisions made by the Borrower.

9.13 Renewal. No later than December 15, 2015 (and each December 15, thereafter if the Loan is renewed), the Bank may provide the Borrower with written notice of its intent to renew or not renew the Note for one (1) additional year after the Termination Date of Revolving Credit Loan, provided, however, the Bank is not obligated to provide such notice and if the Bank fails to provide such notice, regardless of the reason therefor, the Bank shall not be obligated to renew the Note and the Note shall remain due and payable in full on the Termination Date. If the Bank so notifies the Borrower of its intent to renew the definition of "Termination Date" shall automatically be amended to reflect such additional year (i.e. March 31, 2016 shall become March 31, 2017, etc.).

9.14 Fees and Expenses. The Borrower agrees to pay, or reimburse the Bank for, the actual out-of-pocket expenses, including reasonable counsel fees actually incurred for one counsel of Bank and fees of any accountants, inspectors or other similar experts, as deemed necessary by the Bank, incurred by the Bank in connection with the development, preparation, execution, amendment, recording, administration (excluding the salary of Bank's employees and Bank's normal and usual overhead expenses) or enforcement of, or the preservation of any rights under this Loan Agreement, the Note, the Negative Pledge Agreement, and any instrument or document now or hereafter securing the Revolving Credit Loan indebtedness.

9.15 Time of Essence. Time is of the essence of this Loan Agreement, the Note, the Negative Pledge Agreement or any other loan documents executed or delivered herewith or in connection with the original Loan made by Bank to the Borrower on or about April 6, 2010 and the other instruments and documents executed and delivered in connection herewith.

9.16 Bank's Consent. Except as otherwise expressly provided herein, in any instance hereunder where Bank's approval or consent is required or the exercise of its judgment is required, the granting or denial of such approval or consent and the exercise of such judgment shall be within the reasonable discretion of Bank, and Bank shall not, for any reason or to any extent, be required to grant such approval or consent or exercise such judgment. Bank may consult with counsel, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

9.17 Venue of Actions. As an integral part of the consideration for the making of the loans, it is expressly understood and agreed that no suit or action shall be commenced by the Borrower, or by any successor, or permitted assignee of any of them, with respect to the Revolving Credit Loan, or with respect to this Loan Agreement or any other document or instrument which now or hereafter evidences or secures all or any part of the Revolving Credit Loan, other than in a state court of competent jurisdiction in and for the County of Hamilton, Tennessee, or in the United States District Court for the Eastern District of Tennessee, and not elsewhere. Nothing in this paragraph contained shall prohibit Bank from instituting suit in any court of competent jurisdiction for the enforcement of its rights hereunder or in any other document or instrument which evidences or secures the Revolving Credit Loan.

9.18 Waiver of Right to Trial By Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9.19 Conflict. In the event of any conflict between the provisions hereof and the provisions of the Negative Pledge Agreement, the Note or any other loan documents executed or delivered herewith or in connection with the original Loan made by Bank to the Borrower on or about April 6, 2010 or any other document executed in connection herewith during the continuance of this Loan Agreement, the provisions of this Loan Agreement shall control.

IN WITNESS WHEREOF, the Borrower and the Bank have caused this Loan Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MILLER INDUSTRIES, INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Executive Vice President and Chief Financial Officer

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Executive Vice President and Chief Financial Officer of MILLER INDUSTRIES, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

APACO, INC.

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of APACO, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

CENTURY HOLDINGS, INC.

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CENTURY HOLDINGS, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

CHAMPION CARRIER CORPORATION

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CHAMPION CARRIER CORPORATION (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

CHEVRON, INC.

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CHEVRON, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER FINANCIAL SERVICES GROUP, INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of MILLER FINANCIAL SERVICES GROUP, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER/GREENEVILLE, INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER/GREENEVILLE, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER INDUSTRIES INTERNATIONAL, INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER INDUSTRIES INTERNATIONAL, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER INDUSTRIES TOWING EQUIPMENT INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER INDUSTRIES TOWING EQUIPMENT INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: /s/ Sybil H. Weldon

Name: Sybil H. Weldon

Title: Senior Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, a Notary Public in and for the State and County aforesaid, personally appeared Sybil H. Weldon, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be a Senior Vice President of **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**, the within named bargainer, a national banking association, and that she as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the association by herself as such Senior Vice President.

WITNESS my hand and seal at office, this 31st day of December, 2014.

/s/ Kathy L. Payne

Notary Public

My Commission Expires:

4/8/18

(Notary Seal)

EXHIBIT "A"

FORM OF REVOLVING CREDIT NOTE

MASTER REVOLVING CREDIT NOTE

[This Master Revolving Credit Note amends and replaces that certain
Master Revolving Credit Note dated as of December 17, 2013 from the undersigned payable to the order of the Bank (the "Existing Note").]

\$25,000,000.00

Chattanooga, Tennessee
Dated as of December 30, 2014

Except as may be otherwise extended pursuant to the Loan Agreement (hereinafter defined), on March 31, 2017 (the "Termination Date") the undersigned, **MILLER INDUSTRIES, INC.**, a Tennessee corporation, **APACO, INC.**, a Delaware corporation, **CENTURY HOLDINGS, INC.**, a Tennessee corporation, **CHAMPION CARRIER CORPORATION**, a Delaware corporation, **CHEVRON, INC.**, a Pennsylvania corporation, **MILLER FINANCIAL SERVICES GROUP, INC.**, a Tennessee corporation, **MILLER/GREENEVILLE, INC.**, a Tennessee corporation, **MILLER INDUSTRIES INTERNATIONAL, INC.**, a Tennessee corporation, **MILLER INDUSTRIES TOWING EQUIPMENT INC.**, a Delaware corporation, (singularly and collectively, the "Maker"), promises to pay to the order of **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**, a national banking association having a principal place of business in Chattanooga, Tennessee (the "Bank"), the principal sum of Twenty Five Million and NO/100 Dollars (\$25,000,000.00), or, if less, the aggregate unpaid principal amount of all Revolving Credit Advances made to the undersigned pursuant to the Loan Agreement (as hereinafter defined), together with interest upon disbursed and unpaid principal balances of the Revolving Credit Advances, at the rate hereinafter specified, said interest being payable quarterly on the last day of each quarter hereafter commencing December 31, 2014, and continuing on each March 31, June 30, September 30, and December 31, thereafter, with the final installment of interest being due and payable concurrently on the same date that the remaining principal balance is due hereunder.

This Note is being executed in connection with that certain Loan Agreement dated as of even date herewith, among Maker and Bank (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"). To the extent that any provisions of this Note are inconsistent with the Loan Agreement, the Loan Agreement shall govern and control. Any capitalized terms used herein and not otherwise defined herein, shall have their respective meanings in the Loan Agreement.

The interest rate on this Note shall be the LIBOR Rate plus 1.50% (the "Margin"), as determined and adjusted in accordance with the definition of LIBOR Rate, without notice to Maker, as of the date of this Note and on the first day of each calendar month hereafter (the "Interest Rate Change Date"). The "LIBOR Rate" shall mean the London Interbank Offered Rate of interest for an interest period of one (1) month, which appears on Bloomberg page BBAM under the column heading "USD" on the day that is two (2) London Business Days preceding each Interest Rate Change Date (the "Reset Date"). If the LIBOR Rate as defined above is not available or is not published for any Reset Date, then Bank shall, in its reasonable and good faith credit judgment, choose a substitute source of publication for the LIBOR Rate, which LIBOR Rate plus the Margin shall become effective on the next Interest Rate Change Date. "London Business Day" shall mean any day on which commercial banks in London, England are open for general business. The interest rate change will not occur more often than each month. The initial interest rate is 1.6659% per annum. NOTICE: Under no circumstances will the interest rate on the Note be more than the maximum rate allowed by applicable law (the "Maximum Rate").

Notwithstanding any other provisions herein, if any Change in Law (as hereinafter defined) shall make it unlawful for the Bank to make or maintain a LIBOR Rate loan as contemplated by this Note, the principal outstanding hereunder shall, if required by law and if the Bank so requests, be converted on the date required to make the loan evidenced by this Note legal to a loan accruing interest at a rate comparable to the former LIBOR Rate as determined by the Bank its reasonable and good faith credit judgment.

The undersigned hereby indemnifies the Bank and holds the Bank harmless from any loss or expense which Bank may sustain in accordance with the Loan Agreement.

"Change in Law" shall mean the adoption of any law, rule, regulation, policy, guideline or directive (whether or not having the force of law) or any change therein or in the interpretation or application thereof, in all cases by any Governmental Authority having jurisdiction over the Bank, in each case after the date hereof.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising regulatory functions of or pertaining to government.

Until the Termination Date, subject to Section 8.9 of the Loan Agreement, the Maker may borrow, repay and reborrow the principal amount of this Note.

This Note is unsecured.

All installments of interest, and the principal hereof, are payable at the office of First Tennessee Bank National Association, 701 Market Street, Chattanooga, Tennessee, or at such other place as the holder may designate in writing, in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

Any amounts not paid when due hereunder (whether by acceleration or otherwise and subject to applicable grace periods) shall bear interest after maturity at the lesser of (a) the Bank's Base rate plus three percent (3%) per annum or (b) the Maximum Rate. For purposes hereof, the Base Rate shall mean that rate announced by Bank from time to time as Bank's "base rate" and shall not necessarily be the lowest or best rate charged by Bank.

For any payment which is not made within ten (10) days of the due date for such payment, the Borrower shall pay a late fee, including without limitation loans which are renewed more than ten (10) days after the due date even though the renewal may be dated as of the past-due payment date. The late fee shall equal five percent (5%) of the unpaid portion of the past-due payment.

If an Event of Default shall have occurred and be continuing (subject to applicable cure periods), all after the Bank mails written notice of such Event of Default to the Maker, then, in any of such events, the entire unpaid principal balance of the indebtedness evidenced hereby together with all interest then accrued, shall, at the absolute option of the Bank, at once become due and payable, without demand or notice, the same being expressly waived. Notwithstanding the foregoing, upon the maturity date of this Note set forth on page one of this Note, no notice or cure period shall be required.

If this Note is placed in the hands of an attorney for collection, by suit or otherwise, or to protect the security for its payment, or to enforce its collection, or to represent the rights of the Bank in connection with any loan documentation executed in connection herewith, or to defend successfully against any claim, cause of action or suit brought by the Maker against the Bank, the Maker shall pay on demand all costs of collection and litigation (including court costs), together with a reasonable attorney's fee all in accordance with the Loan Agreement.

The Maker and any endorsers or guarantors hereof waive protest, demand, presentment, and notice of dishonor, and agree that this Note may be extended, in whole or in part, without limit as to the number of such extensions or the period or periods thereof, without notice to them and without affecting their liability hereon.

It is the intention of the Bank and the Maker to comply strictly with applicable usury laws; and, accordingly, in no event and upon no contingency shall the Bank ever be entitled to receive, collect, or apply as interest any interest, fees, charges or other payments equivalent to interest, in excess of the maximum rate which the Bank may lawfully charge under applicable statutes and laws from time to time in effect; and in the event that the holder hereof ever receives, collects, or applies as interest any such excess, such amount which, but for this provision, would be excessive interest, shall be applied to the reduction of the principal amount of the indebtedness hereby evidenced; and if the principal amount of the indebtedness evidenced hereby, and all lawful interest thereon, is paid in full, any remaining excess shall forthwith be paid to the Maker, or other party lawfully entitled thereto. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the highest rate which Bank may lawfully charge under applicable law from time to time in effect, the Maker and the Bank shall, to the maximum extent permitted under applicable law, characterize any non-principal payment as a reasonable loan charge, rather than as interest. Any provision hereof, or of any other agreement between the Bank and the Maker, that operates to bind, obligate, or compel the Maker to pay interest in excess of such maximum rate shall be construed to require the payment of the maximum rate only. The provisions of this paragraph shall be given precedence over any other provision contained herein or in any other agreement between the Bank and the Maker that is in conflict with the provisions of this paragraph.

This Note shall be governed and construed according to the statutes and laws of the State of Tennessee from time to time in effect, except to the extent that Section 85 of Title 12 of the United States Code (or other applicable federal statute) may permit the charging of a higher rate of interest than applicable state law, in which event such applicable federal statute, as amended and supplemented from time to time shall govern and control the maximum rate of interest permitted to be charged hereunder; it being intended that, as to the maximum rate of interest which may be charged, received, and collected hereunder, those applicable statutes and laws, whether state or federal, from time to time in effect, which permit the charging of a higher rate of interest, shall govern and control; provided, always, however, that in no event and under no circumstances shall the Maker be liable for the payment of interest in excess of the maximum rate permitted by such applicable law, from time to time in effect.

This Note evidences the same indebtedness as evidenced by the Existing Note. This Note is an amendment to and replacement of the Existing Note. The execution and delivery of this Note does not constitute payment, cancellation, satisfaction, discharge, release or novation of the Existing Note.

(Signature on next page)

The Maker may prepay this Note in whole or in part, prior to maturity, without premium or penalty.

MILLER INDUSTRIES, INC.

By: _____
Name: J. Vincent Mish
Title: Executive Vice President and
Chief Financial Officer

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Executive Vice President and Chief Financial Officer of MILLER INDUSTRIES, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

APACO, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of APACO, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

CENTURY HOLDINGS, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CENTURY HOLDINGS, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

CHAMPION CARRIER CORPORATION

By: _____
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CHAMPION CARRIER CORPORATION (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

CHEVRON, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CHEVRON, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

MILLER FINANCIAL SERVICES GROUP, INC.

By: _____
Name: J. Vincent Mish
Title: President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of MILLER FINANCIAL SERVICES GROUP, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

MILLER/GREENEVILLE, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER/GREENEVILLE, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

MILLER INDUSTRIES INTERNATIONAL, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER INDUSTRIES INTERNATIONAL, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

MILLER INDUSTRIES TOWING EQUIPMENT INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, _____, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER INDUSTRIES TOWING EQUIPMENT INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this ____ day of December, 2014.

Notary Public

My Commission Expires:

(Notary Seal)

EXHIBIT "B"

CHECKLIST FOR CLOSING

December 31, 2014

MEMORANDUM

CHECKLIST FOR CLOSING LOAN

MILLER INDUSTRIES, INC.

(Renewal of \$25,000,000.00 Loan)

Key: FTB means First Tennessee Bank will prepare.
B means Borrower will prepare or furnish.
N/A means not applicable.
X means item received.
W means item waived.
OPT means obtained in prior transaction.
NEC means need executed copy.

FTB	N/A	1.	Commitment Letter
FTB		2.	Amended Loan Agreement
FTB		3.	Amended \$25,000,000.00 Note
FTB	OPT	4.	Agreement Regarding Obligation Related to Real Estate/ Negative Pledge Agreement (a) Tennessee (Hamilton County and Greene County) (b) Pennsylvania
FTB	N/A	5.	Any amendment to the above needed?
FTB	OPT	6.	Financing Statements re: negative pledge re: PP&E and AR (a) Tennessee Number 310020394 Number 310020395 Number 310020396 (b) Delaware Number 21011371081 (c) Pennsylvania Number 2010040900643
FTB	X	7.	Any continuation of or amendment to the above needed? UCC's were filed 4/8/2010 and are scheduled to lapse 4/8/2015 if not continued prior to that date. Per SLS, no continuations have yet been filed.
B	X	8.	Opinion of Miller Industries, Inc.'s counsel.
B	X	9.	Current financial statement of Miller Industries, Inc.

B	OPT	10.	Current financial statements for all subsidiaries shown on attached Exhibit "A"
B	X	11.	Copy of Form 10-K re: Miller Industries
B	X	12.	Copy of Form 10-Q re: Miller Industries.
FTB		13.	UCC-11 Lien Searches (SLS is doing)
	(a) X		(a) Miller Industries, Inc. (Tennessee) (1) No. 201100969 Dell Financial Services, LP (2) No. 203057470 Samuel Specialty Metals, Inc. (3) No. 310020394 First Tennessee Bank National Association (4) No. 312318886 DeLage Landen Financial Services, Inc. (5) No. 112220085 DeLage Landen Financial Services, Inc.
	(b) X		(b) Champion Carrier Corporation (Delaware) (1) No. 32674748 Samuel Specialty Metals Inc. (2) No. 2010-1371081 First Tennessee Bank National Assoc. (3) No. 2014-0945725 Whelen Engineering Company, Inc. (4) No. 2014-0945923 Whelen Engineering Company, Inc. Note: (3) and (4) above were terminated on 12/15/2014.
	(c) X		(c) Chevron, Inc. (Pennsylvania) (1) No. 36620014 Miller Industries Towing Equipment Inc (partially assigned to Navistar Financial Corp. by UCC Amendment) (2) No. 2005022305701 Samuel, Son & Co., Inc. (3) No. 2010040900643 First Tennessee Bank National Assoc.
	(d) X		(d) Miller Industries Towing Equipment Inc. (Delaware) (1) No. 22580391 Navistar Financial Corporation (2) No. 22580417 Navistar Financial Corporation (3) No. 52721588 De Lage Landen Financial Services, Inc. (4) No. 20101370976 First Tennessee Bank National Assoc. (5) No. 20102065641 IBM Credit LLC (6) No. 20102327983 IBM Credit LLC (7) No. 20121748377 IBM Credit LLC (8) No. 20132470657 IBM Credit LLC (9) No. 20140946103 Whelen Engineering Company, Inc. (10) No. 20140946277 Whelen Engineering Company, Inc. Note: (9) and (10) above were terminated on 12/10/2014.
FTB	X	14.	Hamilton County, Tennessee title search to determine existence of liens (SLS is doing.) (1) First Tennessee Agreement dated 4/6/2010 in Book 9143, page 263. (2) 2014 Hamilton County tax bill: \$121,303.79 (3) 2014 City of Chattanooga tax bill: \$133,201.61
FTB	X	15.	Certificate of Existence of Miller Industries, Inc. (Tennessee) SLS
FTB	(a) X (b) X (c) X (d) X (e) X (f) X (g) X (h) X	16.	Certificate of Existence for all subsidiaries shown on Exhibit "A": (a) Apaco, Inc. (Delaware) (b) Apaco, Inc. (Tennessee) (c) Century Holdings, Inc. (Tennessee) (d) Champion Carrier Corporation (Delaware) (e) Chevron, Inc. (Pennsylvania) (f) Miller Financial Services Group, Inc. (Tennessee) (g) Miller/Greeneville, Inc. (Tennessee)

	(i) X (j) —		(h) Miller Industries International, Inc. (Tennessee) (i) Miller Industries Towing Equipment Inc. (Delaware) (j) Miller Industries Towing Equipment Inc. (Tennessee) (SLS is doing) Although \$15.00 fee was paid on 12/23/2014 the secretary of state's website as of 12/31/2014 still shows the entity is not in good standing. This is probably a timing problem.
B	X	17.	Secretary Certificate of Miller Industries, Inc. with Consent/Resolutions attached and Secretary Certificates with Consent/Resolutions attached of all subsidiaries shown on Exhibit "A". In previous transaction we obtained resolutions that would cover amendments.
B	OPT	18.	Copy of Articles/ Certificate of Incorporation re: Miller Industries, Inc.
FTB	OPT	19.	Copy of any amendments to the Articles/ Certificate of Incorporation re: Miller Industries, Inc. since last closing (SLS obtained all since 1994 in 12/2012)
B	N/A	20.	Copy of any amendments to the Articles/ Certificate of Incorporation re: Miller Industries, Inc. since 12/2012. None per SLS.
B	OPT	21.	By-laws of Miller Industries, Inc.
B	N/A	22.	Copy of any amendments to the By-laws of Miller Industries, Inc.
B	OPT	23.	Copy of Articles/ Certificate of Incorporation, Articles of Formation, Certificate of Partnership re: all subsidiaries shown on Exhibit "A"
B	(a) N/A (b) N/A (c) N/A (d) N/A (e) N/A (f) N/A (g) N/A (h) N/A	24.	Copy of any amendments to the above since 12/2013. SLS is obtaining. (a) Apaco, Inc. (Delaware) (None per SLS) (b) Century Holdings, Inc. (Tennessee) (None per SLS) (c) Champion Carrier Corporation (Delaware) (None per SLS) (d) Chevron, Inc. (Pennsylvania) (None per SLS) (e) Miller Financial Services Group, Inc. (Tennessee) (None per SLS) (f) Miller/Greeneville, Inc. (Tennessee) (None per SLS) (g) Miller Industries International Inc. (Tennessee) (None per SLS) (h) Miller Industries Towing Equipment Inc. (Delaware) (None per SLS)
B	OPT	25.	By-laws, Operating Agreements, Partnership Agreement re: all subsidiaries shown on Exhibit "A"
B	OPT	26.	Copy of any amendments to the By-laws, Operating Agreements, Partnership Agreement re: all subsidiaries shown on Exhibit "A" (Vince Mish e-mail confirmed no amendments in 12/2012)

B	N/A	27.	Copy of any amendment to above since 12/2013.
FTB	OPT	28.	Miller Industries, Inc.'s FEIN # (FTB has)
FTB	X	29.	Loan Closing Statement

Borrower:

Mr. J. Vincent Mish
Executive Vice President, Chief Financial Officer
Miller Industries, Inc.
8503 Hilltop Drive
Ooltewah, Tennessee 37363
Telephone: 423-238-4171 Ext. 1246
Fax: 423-238-8417
E-Mail: vmish@millerind.com

Borrower's In-House Counsel:

Frank Madonia
Executive Vice President, Secretary and General Counsel
Miller Industries
8503 Hilltop Drive
Ooltewah, TN 37363
Telephone: (423) 238-4171 Ext. 1238
Facsimile : (423) 238-5371
E-Mail: fmadonia@millerind.com

Borrower's Outside Counsel:

Joe Scibilia
Kilpatrick Townsend & Stockton LLP
Suite 2800 | 1100 Peachtree Street NE | Atlanta, GA 30309-4528
office 404 815 6070 | cell 678 200 9205 | fax 404 541 3113
jscibilia@kilpatricktownsend.com

Bank:

Sybil H. Weldon
Senior Vice President
First Tennessee Bank
701 Market Street
Chattanooga, Tennessee 37402
Telephone: (423) 757-4142
E-Mail: SHWeldon@firsttennessee.com

Bank's Counsel:

Susan Elliott Rich
Baker, Donelson
1800 Republic Centre
633 Chestnut Street
Chattanooga, Tennessee 37450-1800
Telephone: (423) 752-4402
Facsimile: (423) 752-9565
Email: srich@bakerdonelson.com

E-Mail addresses: shweldon@ftb.com; vmish@millerind.com; fmadonia@millerind.com; bdann@millermartin.com

EXHIBIT "A"

A.	APACO, INC.	a Delaware corporation
B.	CENTURY HOLDINGS, INC.	a Tennessee corporation
C.	CHAMPION CARRIER CORPORATION	a Delaware corporation
D.	CHEVRON, INC.	a Pennsylvania corporation
E.	MILLER FINANCIAL SERVICES GROUP, INC.	a Tennessee corporation
F.	MILLER/GREENEVILLE, INC.	a Tennessee corporation
G.	MILLER INDUSTRIES INTERNATIONAL, INC.	a Tennessee corporation
H.	MILLER INDUSTRIES TOWING EQUIPMENT INC.	a Delaware corporation

EXHIBIT "C"

NON-DEFAULT CERTIFICATE

As of _____, 20____

The undersigned, a duly authorized officer of the undersigned companies [hereinafter referred to as the "Borrower" in that certain Amended and Restated Loan Agreement (the "Loan Agreement") dated as of December __, 2013 among Borrower and First Tennessee Bank National Association, Chattanooga, Tennessee (the "Bank")], certifies to said Bank, in accordance with the terms and provisions of said Loan Agreement, as follows:

1. All of the representations and warranties set forth in the Loan Agreement are and remain true and correct in all material respects on and as of the date of this Certificate with the same effect as though such representations and warranties have been made on and as of this date; provided, that, to the extent that any representation or warranty relates to a prior specific date, such representation or warranty shall be true and correct in all material respects as of such prior date.
2. Borrower certifies that the information set forth in this Non-Default Certificate is true and correct in all material respects.
3. Borrower's Minimum Tangible Net Worth is currently \$ _____, which is not less than One Hundred Ten Million and NO/100 Dollars (\$110,000,000.00).
4. Borrower's current Leverage Ratio is _____ to 1:00 calculated using numbers for the previous twelve (12) month period. Indebtedness for borrowed money (excluding Chassis Financing) (\$ _____) EBITDA (\$ _____), plus Cash (\$ _____), which is less than 2.00 to 1.00.

5. As of the date hereof, Borrower is in compliance in all material respects with all of the terms and provisions set forth in the Loan Agreement and all of the instruments and documents executed in connection therewith, and no Event of Default (as specified in the Loan Agreement), nor any event which, upon notice, lapse of time or both, would constitute an Event of Default, has occurred and is continuing, except as noted below:

Dated this ____ day of _____, 201_.

MILLER INDUSTRIES, INC.

By: _____
Name: J. Vincent Mish
Title: Executive Vice President and
Chief Financial Officer

APACO, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

CENTURY HOLDINGS, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

CHAMPION CARRIER CORPORATION

By: _____
Name: J. Vincent Mish
Title: Vice President

CHEVRON, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

MILLER FINANCIAL SERVICES GROUP, INC.

By: _____
Name: J. Vincent Mish
Title: President

MILLER/GREENEVILLE, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

MILLER INDUSTRIES INTERNATIONAL, INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

MILLER INDUSTRIES TOWING EQUIPMENT INC.

By: _____
Name: J. Vincent Mish
Title: Vice President

EXHIBIT "D"

LIST OF BORROWERS AND THEIR STATES/COUNTRIES OF ORGANIZATION

APACO, INC.	a Delaware corporation
CENTURY HOLDINGS, INC.	a Tennessee corporation
CHAMPION CARRIER CORPORATION	a Delaware corporation
CHEVRON, INC.	a Pennsylvania corporation
MILLER INDUSTRIES, INC.	a Tennessee corporation
MILLER FINANCIAL SERVICES GROUP, INC.	a Tennessee corporation
MILLER/GREENEVILLE, INC.	a Tennessee corporation
MILLER INDUSTRIES INTERNATIONAL, INC.	a Tennessee corporation
MILLER INDUSTRIES TOWING EQUIPMENT INC.	a Delaware corporation

EXHIBIT "E"

SUBSIDIARY/SUBSIDIARIES OWNED BY ANY BORROWER

APACO, INC.	a Delaware corporation
BONIFACE ENGINEERING, LTD.	a United Kingdom private limited company
CENTURY HOLDINGS, INC.	a Tennessee corporation
CHAMPION CARRIER CORPORATION	a Delaware corporation
CHEVRON, INC.	a Pennsylvania corporation
JIGE INTERNATIONAL, S.A.	a French company
MILLER FINANCIAL SERVICES GROUP, INC.	a Tennessee corporation
MILLER/GREENEVILLE, INC.	a Tennessee corporation
MILLER INDUSTRIES DISTRIBUTING, INC.	a Delaware corporation
MILLER INDUSTRIES EUROPE B.V.	a Netherlands company
MILLER INDUSTRIES INTERNATIONAL, INC.	a Tennessee corporation
MILLER INDUSTRIES TOWING EQUIPMENT INC.	a Delaware corporation
RRIC ACQUISITION CORP.	a Delaware corporation

MASTER REVOLVING CREDIT NOTE

[This Master Revolving Credit Note amends and replaces that certain Master Revolving Credit Note dated as of December 17, 2013 from the undersigned payable to the order of the Bank (the "Existing Note").]

\$25,000,000.00

Chattanooga, Tennessee
Dated as of December 30, 2014

Except as may be otherwise extended pursuant to the Loan Agreement (hereinafter defined), on March 31, 2017 (the "Termination Date") the undersigned, **MILLER INDUSTRIES, INC.**, a Tennessee corporation, **APACO, INC.**, a Delaware corporation, **CENTURY HOLDINGS, INC.**, a Tennessee corporation, **CHAMPION CARRIER CORPORATION**, a Delaware corporation, **CHEVRON, INC.**, a Pennsylvania corporation, **MILLER FINANCIAL SERVICES GROUP, INC.**, a Tennessee corporation, **MILLER/GREENEVILLE, INC.**, a Tennessee corporation, **MILLER INDUSTRIES INTERNATIONAL, INC.**, a Tennessee corporation, **MILLER INDUSTRIES TOWING EQUIPMENT INC.**, a Delaware corporation, (singularly and collectively, the "Maker"), promises to pay to the order of **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**, a national banking association having a principal place of business in Chattanooga, Tennessee (the "Bank"), the principal sum of Twenty Five Million and NO/100 Dollars (\$25,000,000.00), or, if less, the aggregate unpaid principal amount of all Revolving Credit Advances made to the undersigned pursuant to the Loan Agreement (as hereinafter defined), together with interest upon disbursed and unpaid principal balances of the Revolving Credit Advances, at the rate hereinafter specified, said interest being payable quarterly on the last day of each quarter hereafter commencing December 31, 2014, and continuing on each March 31, June 30, September 30, and December 31, thereafter, with the final installment of interest being due and payable concurrently on the same date that the remaining principal balance is due hereunder.

This Note is being executed in connection with that certain Loan Agreement dated as of even date herewith, among Maker and Bank (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"). To the extent that any provisions of this Note are inconsistent with the Loan Agreement, the Loan Agreement shall govern and control. Any capitalized terms used herein and not otherwise defined herein, shall have their respective meanings in the Loan Agreement.

The interest rate on this Note shall be the LIBOR Rate plus 1.50% (the "Margin"), as determined and adjusted in accordance with the definition of LIBOR Rate, without notice to Maker, as of the date of this Note and on the first day of each calendar month hereafter (the "Interest Rate Change Date"). The "LIBOR Rate" shall mean the London Interbank Offered Rate of interest for an interest period of one (1) month, which appears on Bloomberg page BBAM under the column heading "USD" on the day that is two (2) London Business Days preceding each Interest Rate Change Date (the "Reset Date"). If the LIBOR Rate as defined above is not available or is not published for any Reset Date, then Bank shall, in its reasonable and good faith credit judgment, choose a substitute source of publication for the LIBOR Rate, which LIBOR Rate plus the Margin shall become effective on the next Interest Rate Change Date. "London Business Day" shall mean any day on which commercial banks in London, England are open for general business. The interest rate change will not occur more often than each month. The initial interest rate is 1.6659% per annum. NOTICE: Under no circumstances will the interest rate on the Note be more than the maximum rate allowed by applicable law (the "Maximum Rate").

Notwithstanding any other provisions herein, if any Change in Law (as hereinafter defined) shall make it unlawful for the Bank to make or maintain a LIBOR Rate loan as contemplated by this Note, the principal outstanding hereunder shall, if required by law and if the Bank so requests, be converted on the date required to make the loan evidenced by this Note legal to a loan accruing interest at a rate comparable to the former LIBOR Rate as determined by the Bank its reasonable and good faith credit judgment.

The undersigned hereby indemnifies the Bank and holds the Bank harmless from any loss or expense which Bank may sustain in accordance with the Loan Agreement.

"Change in Law" shall mean the adoption of any law, rule, regulation, policy, guideline or directive (whether or not having the force of law) or any change therein or in the interpretation or application thereof, in all cases by any Governmental Authority having jurisdiction over the Bank, in each case after the date hereof.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising regulatory functions of or pertaining to government.

Until the Termination Date, subject to Section 8.9 of the Loan Agreement, the Maker may borrow, repay and reborrow the principal amount of this Note.

This Note is unsecured.

All installments of interest, and the principal hereof, are payable at the office of First Tennessee Bank National Association, 701 Market Street, Chattanooga, Tennessee, or at such other place as the holder may designate in writing, in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

Any amounts not paid when due hereunder (whether by acceleration or otherwise and subject to applicable grace periods) shall bear interest after maturity at the lesser of (a) the Bank's Base rate plus three percent (3%) per annum or (b) the Maximum Rate. For purposes hereof, the Base Rate shall mean that rate announced by Bank from time to time as Bank's "base rate" and shall not necessarily be the lowest or best rate charged by Bank.

For any payment which is not made within ten (10) days of the due date for such payment, the Borrower shall pay a late fee, including without limitation loans which are renewed more than ten (10) days after the due date even though the renewal may be dated as of the past-due payment date. The late fee shall equal five percent (5%) of the unpaid portion of the past-due payment.

If an Event of Default shall have occurred and be continuing (subject to applicable cure periods), all after the Bank mails written notice of such Event of Default to the Maker, then, in any of such events, the entire unpaid principal balance of the indebtedness evidenced hereby together with all interest then accrued, shall, at the absolute option of the Bank, at once become due and payable, without demand or notice, the same being expressly waived. Notwithstanding the foregoing, upon the maturity date of this Note set forth on page one of this Note, no notice or cure period shall be required.

If this Note is placed in the hands of an attorney for collection, by suit or otherwise, or to protect the security for its payment, or to enforce its collection, or to represent the rights of the Bank in connection with any loan documentation executed in connection herewith, or to defend successfully against any claim, cause of action or suit brought by the Maker against the Bank, the Maker shall pay on demand all costs of collection and litigation (including court costs), together with a reasonable attorney's fee all in accordance with the Loan Agreement.

The Maker and any endorsers or guarantors hereof waive protest, demand, presentment, and notice of dishonor, and agree that this Note may be extended, in whole or in part, without limit as to the number of such extensions or the period or periods thereof, without notice to them and without affecting their liability hereon.

It is the intention of the Bank and the Maker to comply strictly with applicable usury laws; and, accordingly, in no event and upon no contingency shall the Bank ever be entitled to receive, collect, or apply as interest any interest, fees, charges or other payments equivalent to interest, in excess of the maximum rate which the Bank may lawfully charge under applicable statutes and laws from time to time in effect; and in the event that the holder hereof ever receives, collects, or applies as interest any such excess, such amount which, but for this provision, would be excessive interest, shall be applied to the reduction of the principal amount of the indebtedness hereby evidenced; and if the principal amount of the indebtedness evidenced hereby, and all lawful interest thereon, is paid in full, any remaining excess shall forthwith be paid to the Maker, or other party lawfully entitled thereto. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the highest rate which Bank may lawfully charge under applicable law from time to time in effect, the Maker and the Bank shall, to the maximum extent permitted under applicable law, characterize any non-principal payment as a reasonable loan charge, rather than as interest. Any provision hereof, or of any other agreement between the Bank and the Maker, that operates to bind, obligate, or compel the Maker to pay interest in excess of such maximum rate shall be construed to require the payment of the maximum rate only. The provisions of this paragraph shall be given precedence over any other provision contained herein or in any other agreement between the Bank and the Maker that is in conflict with the provisions of this paragraph.

This Note shall be governed and construed according to the statutes and laws of the State of Tennessee from time to time in effect, except to the extent that Section 85 of Title 12 of the United States Code (or other applicable federal statute) may permit the charging of a higher rate of interest than applicable state law, in which event such applicable federal statute, as amended and supplemented from time to time shall govern and control the maximum rate of interest permitted to be charged hereunder; it being intended that, as to the maximum rate of interest which may be charged, received, and collected hereunder, those applicable statutes and laws, whether state or federal, from time to time in effect, which permit the charging of a higher rate of interest, shall govern and control; provided, always, however, that in no event and under no circumstances shall the Maker be liable for the payment of interest in excess of the maximum rate permitted by such applicable law, from time to time in effect.

This Note evidences the same indebtedness as evidenced by the Existing Note. This Note is an amendment to and replacement of the Existing Note. The execution and delivery of this Note does not constitute payment, cancellation, satisfaction, discharge, release or novation of the Existing Note.

(Signature on next page)

The Maker may prepay this Note in whole or in part, prior to maturity, without premium or penalty.

MILLER INDUSTRIES, INC.

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Executive Vice President and
Chief Financial Officer

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Executive Vice President and Chief Financial Officer of MILLER INDUSTRIES, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

APACO, INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of APACO, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

CENTURY HOLDINGS, INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CENTURY HOLDINGS, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

CHAMPION CARRIER CORPORATION

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CHAMPION CARRIER CORPORATION (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

CHEVRON, INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of CHEVRON, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER FINANCIAL SERVICES GROUP, INC.

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of MILLER FINANCIAL SERVICES GROUP, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER/GREENEVILLE, INC.

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER/GREENEVILLE, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER INDUSTRIES INTERNATIONAL, INC.

By: /s/ J. Vincent Mish
Name: J. Vincent Mish
Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER INDUSTRIES INTERNATIONAL, INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock
Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

MILLER INDUSTRIES TOWING EQUIPMENT INC.

By: /s/ J. Vincent Mish

Name: J. Vincent Mish

Title: Vice President

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me, Nadine L. Hancock, a Notary Public in and for said State and County duly commissioned and qualified, J. Vincent Mish, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MILLER INDUSTRIES TOWING EQUIPMENT INC. (the "Maker") and is authorized by the Maker to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 30th day of December, 2014.

/s/ Nadine L. Hancock

Notary Public

My Commission Expires:

1/21/18

(Notary Seal)

SUBSIDIARIES

Name of Entity	Jurisdiction of Incorporation
APACO, Inc.	Delaware
Boniface Engineering, Ltd.	United Kingdom
Century Holdings, Inc.	Tennessee
Champion Carrier Corporation	Delaware
Chevron, Inc.	Pennsylvania
Jige International S.A.	France
Miller Financial Services Group, Inc.	Tennessee
Miller/Greeneville, Inc.	Tennessee
Miller Industries Distributing, Inc.	Delaware
Miller Industries Europe B.V.	Netherlands
Miller Industries International, Inc.	Tennessee
Miller Industries Towing Equipment Inc.	Delaware
RRIC Acquisition Corp.	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement on Form S-4 (File No. 333-34641);
- (2) Registration Statement on Form S-8 (File No. 333-82282);
- (3) Registration Statement on Form S-3 (File No. 333-113782);
- (4) Registration Statement on Form S-3 (File No. 333-116107);
- (5) Registration Statement on Form S-8 (File No. 333-124676);
- (6) Registration Statement on Form S-8 (File No. 333-127481); and
- (7) Registration Statement on Form S-8 (File No. 333-188898).

of our reports dated March 4, 2015, relating to the consolidated financial statements, financial statement schedule and effectiveness of internal control over financial reporting of Miller Industries, Inc. and subsidiaries, which appear in this Form 10-K.

/s/ Elliott Davis Decosimo, LLC

Chattanooga, Tennessee
March 4, 2015

I, Jeffrey I. Badgley, certify that:

1. I have reviewed this annual report on Form 10-K of Miller Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2015

/s/ Jeffrey I. Badgley
Jeffrey I. Badgley
Co-Chief Executive Officer

I, William G. Miller, II, certify that:

1. I have reviewed this annual report on Form 10-K of Miller Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2015

/s/ William G. Miller, II
William G. Miller, II
President and Co-Chief Executive Officer

I, J. Vincent Mish, certify that:

1. I have reviewed this annual report on Form 10-K of Miller Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2015

/s/ J. Vincent Mish
J. Vincent Mish
Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Miller Industries, Inc. (the "Company") on Form 10-K for the period ended December 31, 2014 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey I. Badgley, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 as adopted by § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 4, 2015

/s/ Jeffrey I. Badgley
Jeffrey I. Badgley
Co-Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Miller Industries, Inc. (the "Company") on Form 10-K for the period ended December 31, 2014 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William G. Miller, II, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 as adopted by § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 4, 2015

/s/ William G. Miller, II

William G. Miller, II
President and Co-Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Miller Industries, Inc. (the "Company") on Form 10-K for the period ended December 31, 2014 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. Vincent Mish, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350 as adopted by § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 4, 2015

/s/ J. Vincent Mish
J. Vincent Mish
Executive Vice President and Chief Financial Officer
