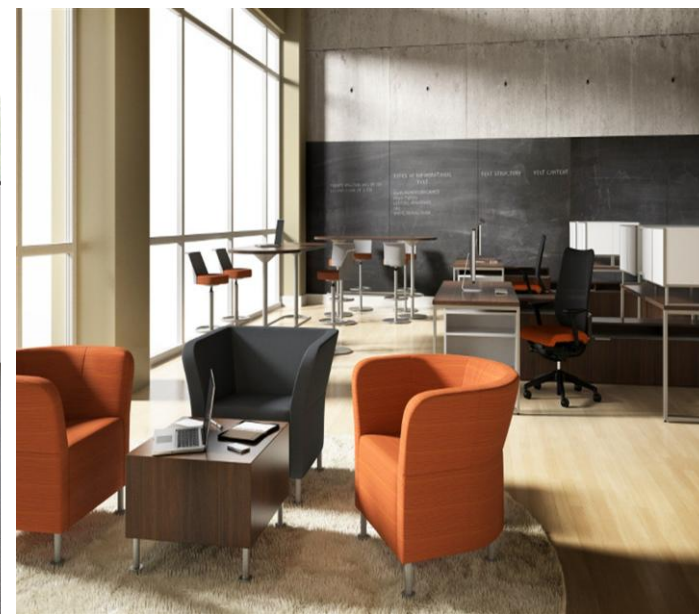


The HNI logo is a red square with the letters "HNI" in white, serif font.

FIRST QUARTER FISCAL 2015 RESULTS

April 23, 2015



Forward Looking Statements

This presentation contains "forward-looking" statements based on current expectations regarding future plans, events, outlook, objectives and financial performance, expectations for future sales growth and earnings per diluted share (GAAP and non-GAAP) for the second quarter and full year fiscal 2015. Forward-looking statements can be identified by words including "expect," "believe," "anticipate," "estimate," "may," "will," "would," "could," "confident" or other similar words, phrases or expressions. Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Corporation's actual future results and performance to differ materially from expected results. These risks include but are not limited to: general economic conditions in the United States and internationally; unfavorable changes in the United States housing market; industry and competitive conditions; a decline in corporate spending on office furniture; changes in raw material, component or commodity pricing; future acquisitions, divestitures or investments; the cost of energy; changing legal, regulatory, environmental and healthcare conditions; the Corporation's ability to successfully complete its business software system implementation; the Corporation's ability to implement price increases; changes in the sales mix of products; and force majeure events outside the Corporation's control. A description of these risks and additional risks can be found in the Corporation's annual and quarterly reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. The Corporation undertakes no obligation to update, amend or clarify forward-looking statements.



Conference Call Agenda

1st Quarter Assessment

Review of 1st Quarter Financials

Outlook

Q&A

| Income Statement | 1Q15 | 1Q14 | \$ change | % change / Basis Point Change |
|---|---------|---------|-----------|-------------------------------|
| Net Sales | \$523.5 | \$452.2 | \$71.3 | 15.8% |
| Non-GAAP Gross Profit (excluding transition costs) ⁽¹⁾ | \$185.6 | \$155.2 | \$30.5 | 19.6% |
| % of Net Sales | 35.5% | 34.3% | | 120 |
| Transition Costs ⁽²⁾ | \$1.1 | - | \$1.1 | |
| GAAP Gross Profit | \$184.5 | \$155.2 | \$29.3 | 18.9% |
| % of Net Sales | 35.2% | 34.3% | | 90 |
| Freight & Distribution | \$49.4 | \$41.0 | \$8.4 | 20.5% |
| % of Net Sales | 9.4% | 9.1% | | 30 |
| Non-GAAP Other SG&A (excluding F&D; restructuring costs; gain on sale) ⁽³⁾ | \$119.3 | \$104.2 | \$15.1 | 14.5% |
| % of Net Sales | 22.8% | 23.0% | | -20 |
| Restructuring costs ⁽⁴⁾ | \$0.4 | (\$0.0) | \$0.4 | NM |
| (Gain) on Sale of Assets | - | (\$8.4) | \$8.4 | NM |
| GAAP SG&A | \$169.1 | \$136.8 | \$32.3 | 23.6% |
| % of Net Sales | 32.3% | 30.2% | | 210 |
| Operating Income ⁽⁵⁾ | \$15.4 | \$18.4 | (\$3.0) | -16.2% |
| % of Net Sales | 2.9% | 4.1% | | -120 |
| Interest Expense (Net) | \$1.9 | \$2.1 | (\$0.2) | -10.9% |
| Net Income attributable to HNI Corp | \$8.5 | \$11.1 | (\$2.6) | -23.6% |
| % of Net Sales | 1.6% | 2.5% | | -90 |
| EPS (diluted) - GAAP | \$0.19 | \$0.24 | (\$0.05) | -20.8% |
| EPS (diluted) - Non-GAAP | \$0.21 | \$0.12 | \$0.09 | 75.0% |
| Shares (diluted) | 45.5 | 45.8 | (0.3) | -0.7% |

(1) Margin positively influenced by increased volume, better price realization and strong operational performance

(2) 1Q15 includes costs related to transitioning production to other office furniture facilities

(3) Dollar increase due to volume related expenses, strategic investments, higher incentive-based compensation and acquisition impact.

(4) 1Q15 includes restructuring costs related to consolidation of office furniture facilities

(5) Excluding restructuring charges, transition costs and gain on sale of assets, non-GAAP OI is \$16.9M compared to \$10.0M in prior year



1st Quarter Results – Segments

| Segment Breakdown | 1Q15 | 1Q14 | \$ change | % change Basis Pt Change |
|--|----------------|----------------|---------------|-----------------------------|
| Sales | | | | |
| Office Furniture ⁽¹⁾ | \$407.4 | \$358.4 | \$49.1 | 13.7% |
| Hearth Products ⁽²⁾ | \$116.0 | \$93.8 | \$22.2 | 23.7% |
| Total | \$523.5 | \$452.2 | \$71.3 | 15.8% |
| Operating Profit | | | | |
| Office Furniture ⁽³⁾ | \$20.2 | \$16.5 | \$3.7 | 22.2% |
| Office Furn Oper Margin ⁽⁴⁾ | 4.9% | 4.6% | | 30 |
| Hearth Products | \$12.5 | \$11.7 | \$0.8 | 6.8% |
| Hearth Oper Margin ⁽⁵⁾ | 10.8% | 12.5% | | -170 |
| Unalloc Corp Exp | (\$19.1) | (\$11.9) | \$7.2 | -60.2% |
| Income Before Taxes | \$13.5 | \$16.3 | (\$2.7) | -16.8% |

(1) Supplies driven channel up 14.6%; all other up 12.8%

(2) Organic growth of \$3.2M; 3.4%. Organic channel growth: New construction channel up 17.6%; Remodel/Retrofit down 8.4%

(3) Excluding restructuring charges, transition costs and gain on sale of assets, non-GAAP Operating Profit is \$21.7M vs. \$8.1M prior year

(4) Operating margin positively impacted by increased volume and better price realization partially offset by strategic investments, increased restructuring and transition costs and gain on sale of assets in prior year

(5) Margin negatively impacted by acquisition partially offset by increased volume and better price realization



Financial Outlook

2nd Quarter

| | |
|---|------------------------|
| Net Sales – Consolidated ⁽¹⁾ | Up +12% to +16% |
| Office Furniture Sales | Up +8% to +12% |
| Hearth Sales ⁽²⁾ | Up +35% to +39% |
| Interest Expense | \$2.0 Million |
| Annual Effective Tax Rate | 35% |
| Non-GAAP Earnings Per Diluted Share ⁽³⁾ | \$0.47 - \$0.52 |

Fiscal Year 2015

| | |
|---|------------------------|
| Non-GAAP Earnings Per Diluted Share ⁽³⁾ | \$2.50 - \$2.65 |
|---|------------------------|

(1) Organic consolidated sales growth excluding the impact of Vermont Castings Group up +8% to +12%

(2) Organic Hearth sales growth excluding the impact of Vermont Castings Group up +8% to +12%

(3) Excludes restructuring charges and transition costs



Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is a numerical measure of a company's financial performance that excludes or includes amounts different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. We have provided a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure.

The non-GAAP financial measures used within this presentation are: gross profit, operating income, operating profit, net income per diluted share (i.e., EPS), excluding restructuring charges, transition costs and gain/loss on sale. Non-GAAP EPS is calculated using the Corporation's overall effective tax rate for the period. We present these measures because management uses this information to monitor and evaluate financial results and trends. Management believes this information is also useful for investors. This presentation also contains a forward-looking estimate of non-GAAP earnings per diluted share for the second quarter and full fiscal year 2015. We provide such non-GAAP measures to investors on a prospective basis for the same reasons we provide them to investors on a historical basis. We are unable to provide a reconciliation of our forward-looking estimate of non-GAAP earnings per diluted share to a forward-looking estimate of GAAP earnings per diluted share because certain information needed to make a reasonable forward-looking estimate of GAAP earnings per diluted share for the second quarter and full fiscal year is difficult to predict and estimate and is often dependent on future events which may be uncertain or outside of our control. These may include unanticipated charges related to asset impairments (fixed assets, intangibles or goodwill), unanticipated acquisition related costs and other unanticipated non-recurring items not reflective of ongoing operations.



Non-GAAP Reconciliations

First Quarter – Non-GAAP Financial Measures
 (Reconciled with most comparable GAAP financial measures)

| | Three Months Ended 4/4/2015 | | | Three Months Ended 3/29/2014 | | |
|--|-----------------------------|-------------------------|--------------------|------------------------------|-------------------------|--------------------|
| Dollars in millions except per share data as reported (GAAP) | Gross Profit | Operating Income | Diluted EPS | Gross Profit | Operating Income | Diluted EPS |
| | \$184.5 | \$15.4 | \$0.19 | \$155.2 | \$18.4 | \$0.24 |
| <i>% of Net Sales</i> | 35.2% | 2.9% | | 34.3% | 4.1% | |
| Restructuring Costs | - | \$0.4 | \$0.01 | - | - | - |
| Transition Costs | \$1.1 | \$1.1 | \$0.02 | - | - | - |
| Gain on sale of assets | - | - | - | - | (\$8.4) | (\$0.12) |
| Results (non-GAAP) | \$185.6 | \$16.9 | \$0.21 | \$155.2 | \$10.0 | \$0.12 |
| <i>% of Net Sales</i> | 35.5% | 3.2% | | 34.3% | 2.2% | |



Non-GAAP Reconciliations (Cont.)

First Quarter – Non-GAAP Financial Measures
 (Reconciled with most comparable GAAP financial measures)

| | Three Months Ended 3/29/2014 | | |
|-------------------------|------------------------------|-----------------|---------|
| Dollars in millions | Office Furniture | Hearth Products | Total |
| Net Sales - As Reported | \$358.4 | \$93.8 | \$452.2 |
| Organic Sales | \$358.4 | \$93.8 | \$452.2 |

| | Three Months Ended 4/4/2015 | | |
|-------------------------|-----------------------------|-----------------|--------------|
| | Office Furniture | Hearth Products | Total |
| Net Sales - As Reported | \$407.4 | \$116.0 | \$523.5 |
| Acquisition Sales | - | (\$19.0) | (\$19.0) |
| Organic Sales | \$407.4 | \$97.0 | \$504.5 |
| Organic Growth | 13.7% | 3.4% | 11.6% |



Non-GAAP Reconciliations (Cont.)

First Quarter – Non-GAAP Financial Measures
 (Reconciled with most comparable GAAP financial measures)

Dollars in millions

Operating profit as reported (GAAP)

% of Net Sales

Restructuring Costs

Transition Costs

Gain on sale of assets

Operating profit (non-GAAP)

% of Net Sales

| Office Furniture | | |
|--------------------|--------------|----------------|
| Three Months Ended | | Percent Change |
| 4/4/2015 | 3/29/2014 | |
| \$20.2 | \$16.5 | 22.2% |
| 4.9% | 4.6% | |
| \$0.4 | - | |
| \$1.1 | - | |
| - | (\$8.4) | |
| \$21.7 | \$8.1 | 168.5% |
| 5.3% | 2.3% | |