



Third Quarter 2014 Earnings Call

October 28, 2014

This presentation should be viewed in conjunction with Gibraltar's October 28, 2014 earnings press release.

Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, and financial position. These statements are not guarantees of future performance and are subject to a number of risk factors, uncertainties, and assumptions. Actual events, performance, or results could differ materially from the anticipated events, performance, or results expressed or implied by such forward-looking statements. Before making any investment decisions regarding our company, we strongly advise you to read the section entitled “Risk Factors” in our most recent annual report on Form 10-K which can be accessed under the “SEC Filings” link of the “Investor Info” page of our website at www.Gibraltar1.com. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.

Non-GAAP Financial Data

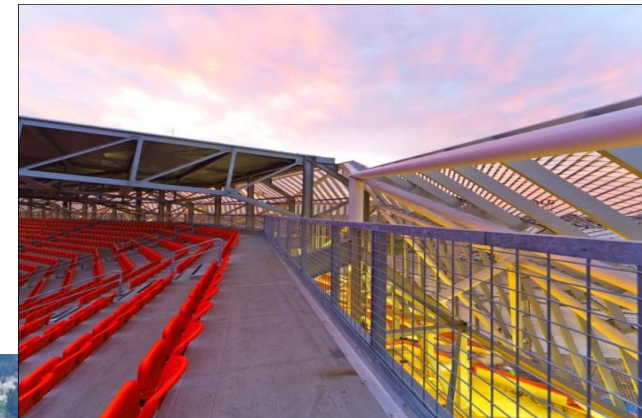
To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presents certain adjusted financial data in this presentation. Adjusted financial data excluded special charges consisting of intangible asset impairments, closing and consolidation of our facilities, acquisition-related costs, and re-financing costs. These adjustments are shown in the Non-GAAP reconciliation of adjusted operating results excluding special charges provided in the financial statements that accompany the earnings news release. The Company believes that the presentation of results excluding special charges provides meaningful supplemental data to investors, as well as management, that are indicative of the Company’s core operating results and facilitates comparison of operating results across reporting periods. These adjusted measures should not be viewed as a substitute for our GAAP results.

Consolidated Overview

SOLID TOP-LINE GROWTH IN 3Q



- 8% sales growth led by postal products
- Residential roofing modestly higher; growth in select industrial markets
- Adjusted EPS for 3Q above top end of guidance
- Sequential profit improvement from 2Q initiatives plus other cost savings
- Outlook for stronger building products demand in 2015



Residential Products Highlights

3Q SALES GROW 13% YEAR-OVER-YEAR



- Sales of postal storage products +20%
- Modest rebound in re-roofing demand
- Stronger demand and market share gains drive higher sales of roof ventilation and rain dispersion products
- Product strategy targets growth trends:
 - Centralized mail delivery
 - Green building innovation and home energy efficiency

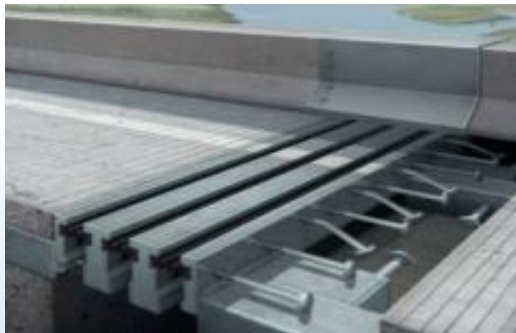


Industrial & Infrastructure Products Highlights

LED BY INDUSTRIAL GROWTH

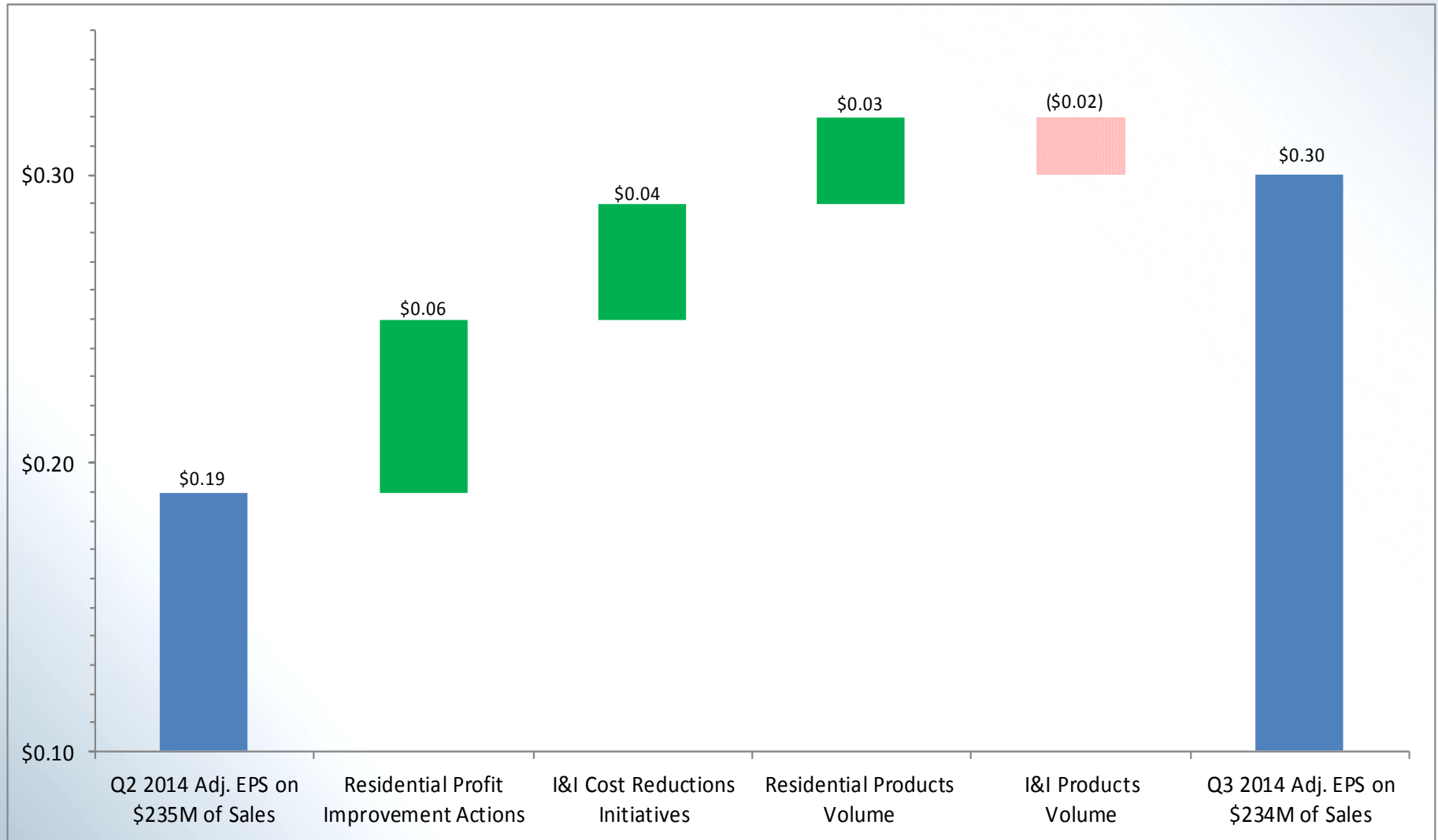


- Industrial products growth partially offset by lower sales of transportation infrastructure products
- Stronger demand in manufacturing and petrochemical refining and processing
- Rebound in volume to European manufacturers
- Infrastructure orders, backlog and volumes remain challenged by uncertain funding environment



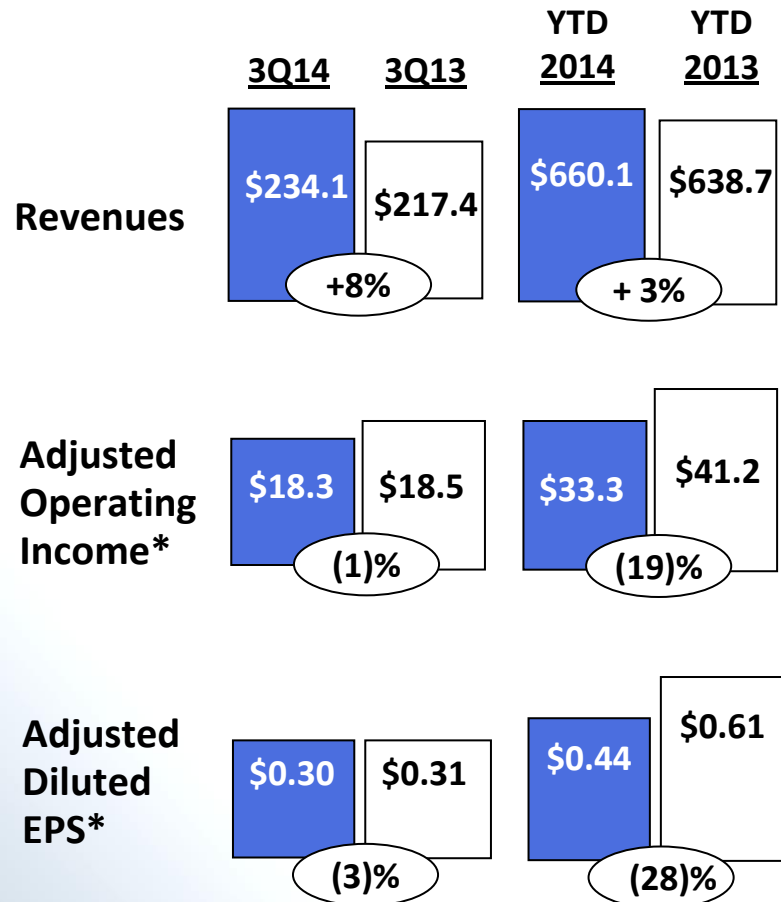
Sequential EPS Growth

LED BY COST REDUCTION INITIATIVES



Consolidated Results

IMPROVING MARKET CONDITIONS



Revenues

- Postal products volume led the gains; modest volume gains to roofing-related residential and industrial markets
- Partially offset by volume decreases to transportation infrastructure markets

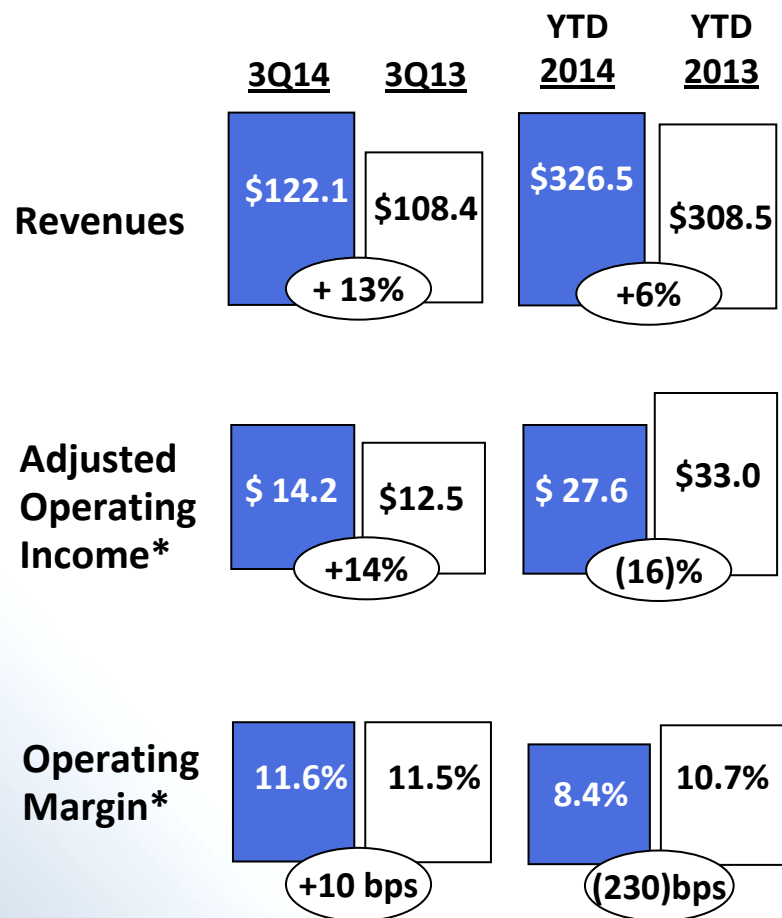
Operating Income / EPS

- Favorable: leverage from net volume increase, offset by
- Unfavorable: Raw material cost inflation, product mix, & costs to build out capacity for postal products

*All amounts reported represent continuing operations before special charges. See non-GAAP reconciliations in earnings press release.

Residential Products Segment

STRONG POSTAL PRODUCTS... STABILIZING ROOFING-RELATED VOLUME



Revenues

- Postal products volume added +20% in both periods
- Sales of roofing-related products increased in 3Q despite slow start in 1H

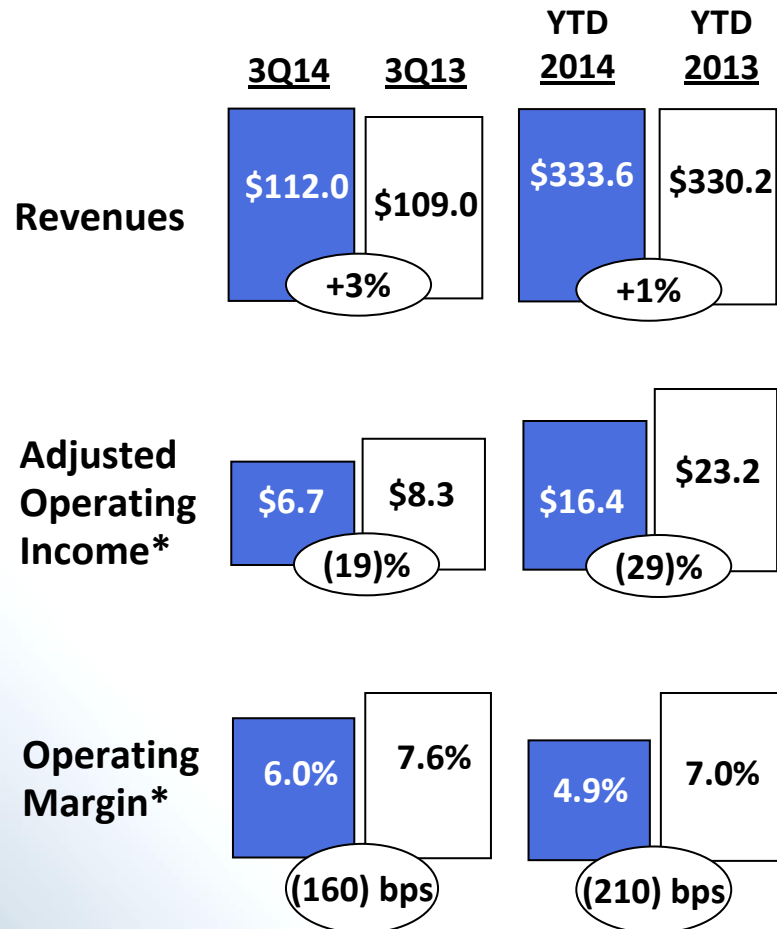
Operating Income / Margins

- Favorable: leverage from volume increase and 2Q cost reduction initiatives, offset by
- Unfavorable: Raw materials cost inflation, pricing, & costs to build out capacity for postal products

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Industrial & Infrastructure Products Segment

INDUSTRIAL MARKETS IMPROVING....INFRASTRUCTURE REMAINS WEAK



Revenues

- Volume & price favorable for industrial applications as market activity slowly recovers
- Transportation infrastructure products negatively affected by limited federal funding

Operating Income / Margins

- Unfavorable mix with lower infrastructure volume
- Raw material cost inflation

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4Q14 Preview

SEASONALLY LOWEST DEMAND QUARTER



	Revenue Change YOY	Margin Change YOY	Comments
Residential Products	+12% to 14%	~ (100) bps	<ul style="list-style-type: none">• Postal conversions to central delivery• Margin: improved volume & cost reductions offset by pricing and build out costs
Industrial & Infrastructure Products	(5)%	~ (450) bps	<ul style="list-style-type: none">• Transportation infrastructure demand unfavorable• Raw material costs
Unallocated Corporate Expenses		+150 bps	<ul style="list-style-type: none">• Lower employment-related costs
Gibraltar	+4%	~ (130) bps	<ul style="list-style-type: none">• Revenues ~ \$193M to \$198M

Adjusted EPS of \$(0.02) - \$0.03 (vs. \$0.08 in 4Q13)

2014 Financial Guidance

WEAKER MARKET CONDITIONS & COST INFLATION



	2013	2014E	Assumptions
Revenues	\$828M	~ 3%	<p>Prior guidance 3% to 4%</p> <p>Residential: Postal products growth offsets choppy R&R markets</p> <p>Industrial & Infrastructure: industrial products growth offset by infrastructure products decrease</p>
Segment Income <i>Segment Margin</i>	\$69M 8.3%	\$50M - 52M ~ 6.0%	Raw material cost inflation, less favorable product mix, and build out costs for postal products
Adjusted EPS	\$0.69	\$0.42 - \$0.47	<p>Prior guidance \$0.50 to \$0.55</p> <p>38.5% ETR</p>
Free Cash Flow / Net Sales	6%	~ 2%	1-year increase in CAPEX of \$25M & lower 2014 profitability

Q & A