



Sidoti & Company
18th Annual Emerging Growth Forum

March 17, 2014

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, intentions, estimates, forecasts, and projections about the Company’s business, and management’s beliefs about future operations, results, financial position, liquidity, prospects, growth, competition, strategies and the industry in which we operate. 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. 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.

With respect to non-GAAP financial measures included in the following presentation, the accompanying information required by SEC regulation G can be found in the “Investors” section of Gibraltar’s web site www.gibraltar1.com under the heading “Non-GAAP reconciliation” and in the appendix of this presentation. In addition, in addressing various financial metrics the presentation describes certain of the more significant factors that impacted period over period performance. Please refer to our most recent annual and quarterly financial statement filings, earnings release and other related presentation materials for additional factors that impacted period over period performance, available under the “Investors” section of our website. All references to earnings, revenues and other company specific financial metrics relate only to the continuing operations of Gibraltar’s business, unless otherwise noted.

In addition to results presented in accordance with U.S. GAAP, this presentation and related tables include certain non-GAAP financial measures. We have provided reconciliations of those measures to the most directly comparable GAAP measures, which are available in the Appendix. We believe that these non-GAAP measures provide a tool for evaluating our ongoing operations and management of assets from period to period. While these items have a impact on our current results, they may not be related to the Company's ongoing operations and are frequently considered by investors, securities analysts and other interested parties in their evaluation of companies, many of which present non-GAAP measures when reporting their results. Although we believe these non-GAAP financial measures enhance investors' understanding of the Company's business and performance, these non-GAAP financial measures should not be considered an exclusive alternative to accompanying GAAP financial measures.

Adjusted Operating Income and Adjusted Operating Margin

Consists of operating income adjusted to exclude impairment charges, costs associated with restructuring our business, and other non-recurring items which may vary for different companies for reasons unrelated to operating performance.

Adjusted Income from Continuing Operations and Adjusted EPS

Are defined as income from continuing operations and income from continuing operations per share adjusted to exclude impairment charges, costs associated with restructuring our business, refinancing costs, tax asset valuations and the reversals thereof, and other non-recurring items, all on an after tax basis.

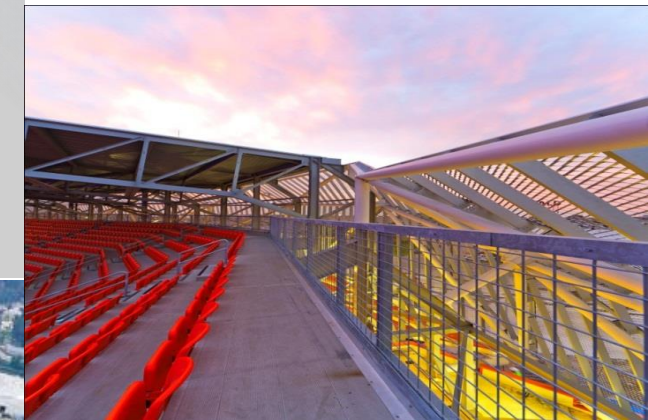
Adjusted EBITDA and Adjusted EBITDA Margin

Consists of income from continuing operations excluding the impact of interest, income taxes, depreciation and amortization, along with non-cash stock compensation expense, adjusted to exclude impairment charges, costs associated with restructuring our business, refinancing costs, tax asset valuations and the reversals thereof, and other non-recurring items.

Investment Thesis

MARGIN EXPANSION ON END-MARKET RECOVERY

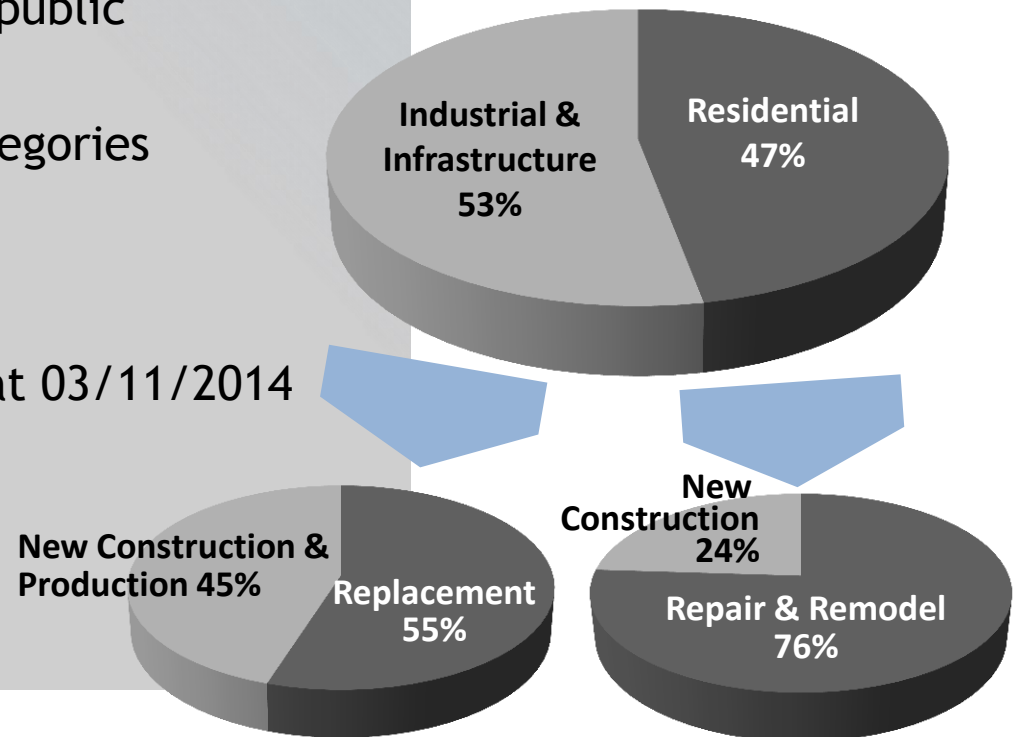
- #1 share in key building product categories
- Later stage recovery in Residential R&R and Industrial markets
- Potential to leverage sales and profit growth from end market recovery
- Low leverage and strong liquidity
- Record of successful acquisitions



Gibraltar at a Glance

LEADING MANUFACTURER OF BUILDING PRODUCTS

- Serving end markets of residential and nonresidential repair & remodeling, industrial facilities, manufacturing and public infrastructure
- #1 share in major product categories
- \$828M 2013 revenue
- \$ 78M 2013 adjusted EBITDA
- \$558M market capitalization at 03/11/2014



Industrial & Infrastructure Products Overview

NONRESIDENTIAL FOCUS SINCE 2008

Bar Grating

Expanded Metal & Perforated Metal

Engineered Bearings, Joints & Sealants

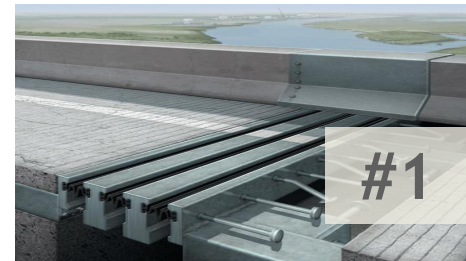
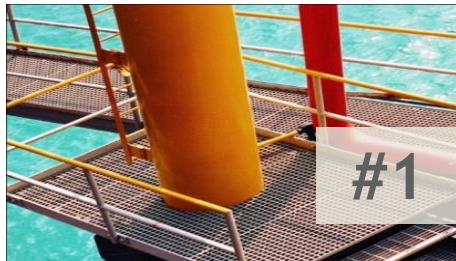
End Markets

- Oil, Gas, Mining
- Discrete & Process Manufacturing
- Wastewater & Water Treatment
- Leisure & Sports Parks

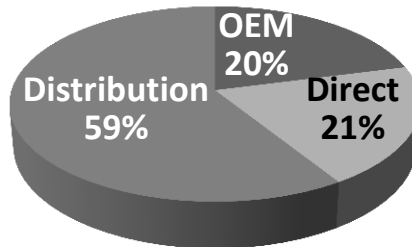
- Mining
- Transportation
- Petro-chemical
- Architectural Facades

- Bridge Construction
- Elevated Highway Construction
- Airport Runways

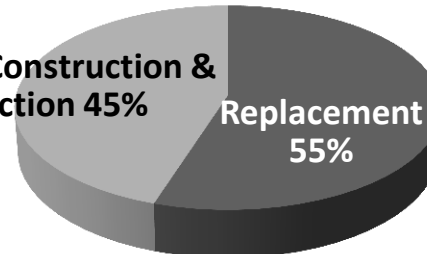
Market Position



Channels



New Construction & Production

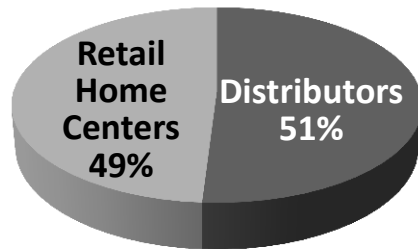


Demand

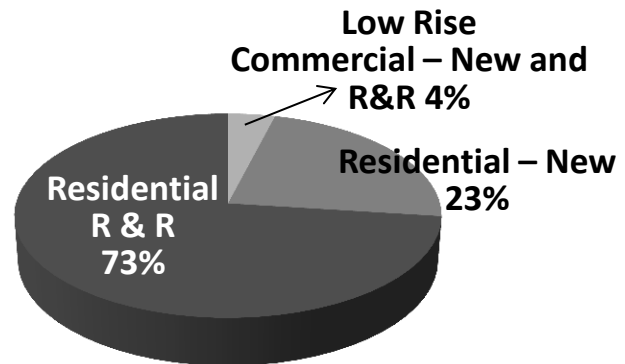
Residential Products Overview

GROWING RESIDENTIAL PENETRATION

	Roof & Foundation Ventilation Products	Rain Dispersion, Trim, Flashing, Soffits	Mail Storage (single & cluster)	Building Accessories	
End Markets	<ul style="list-style-type: none"> • New Build • Repair & Remodel 	<ul style="list-style-type: none"> • New Build • Repair & Remodel 	<ul style="list-style-type: none"> • New Build • Repair & Remodel 	<ul style="list-style-type: none"> • New Build • Repair & Remodel 	
Market Position	 <p>#1</p>	 <p>#2</p>		 <p>#1</p>	 <p>Regional Leader</p>



Channels



Demand

Blue Chip Customer Base

LOW CONCENTRATION, MINIMAL CHARGE-OFFS

Residential

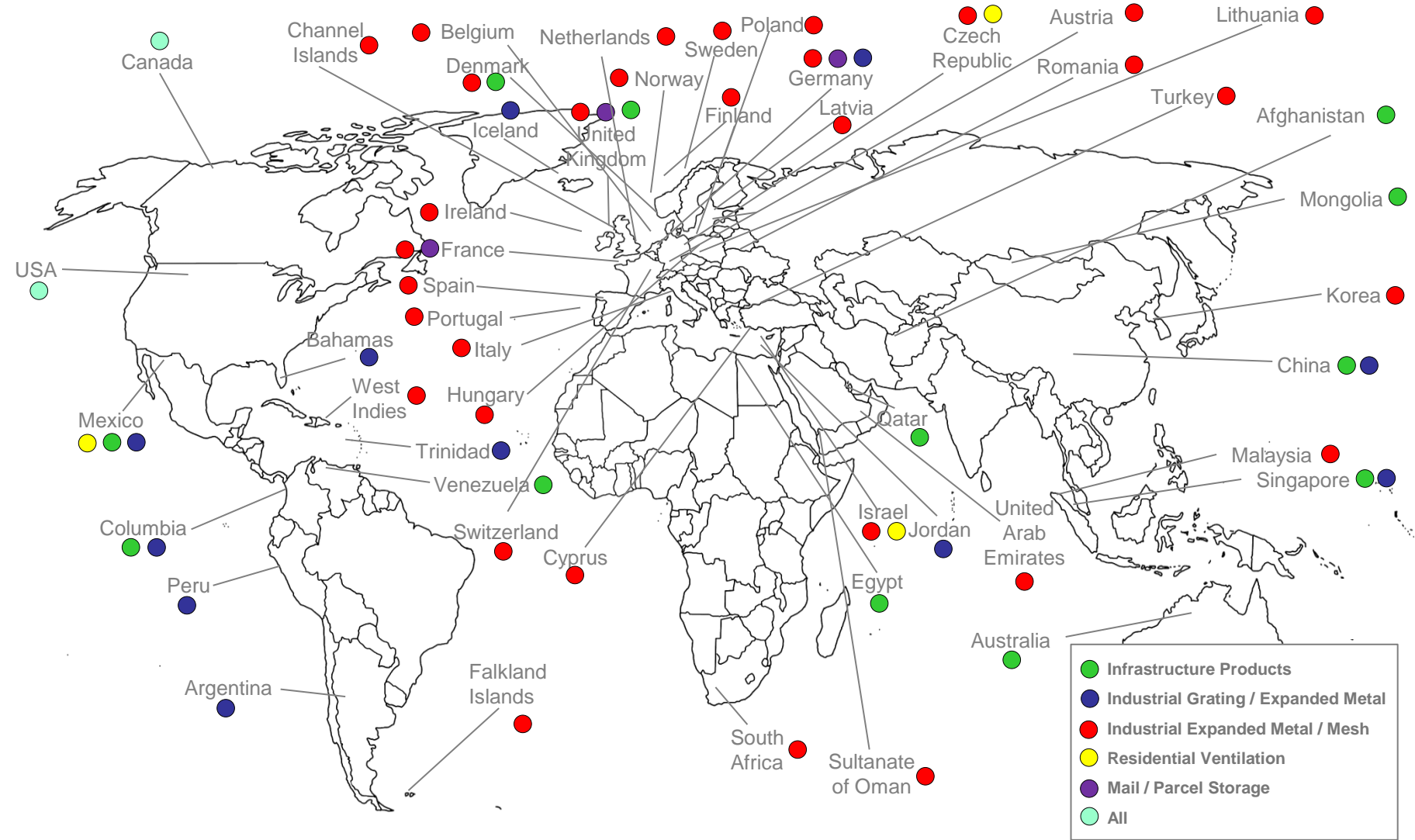


Industrial & Infrastructure



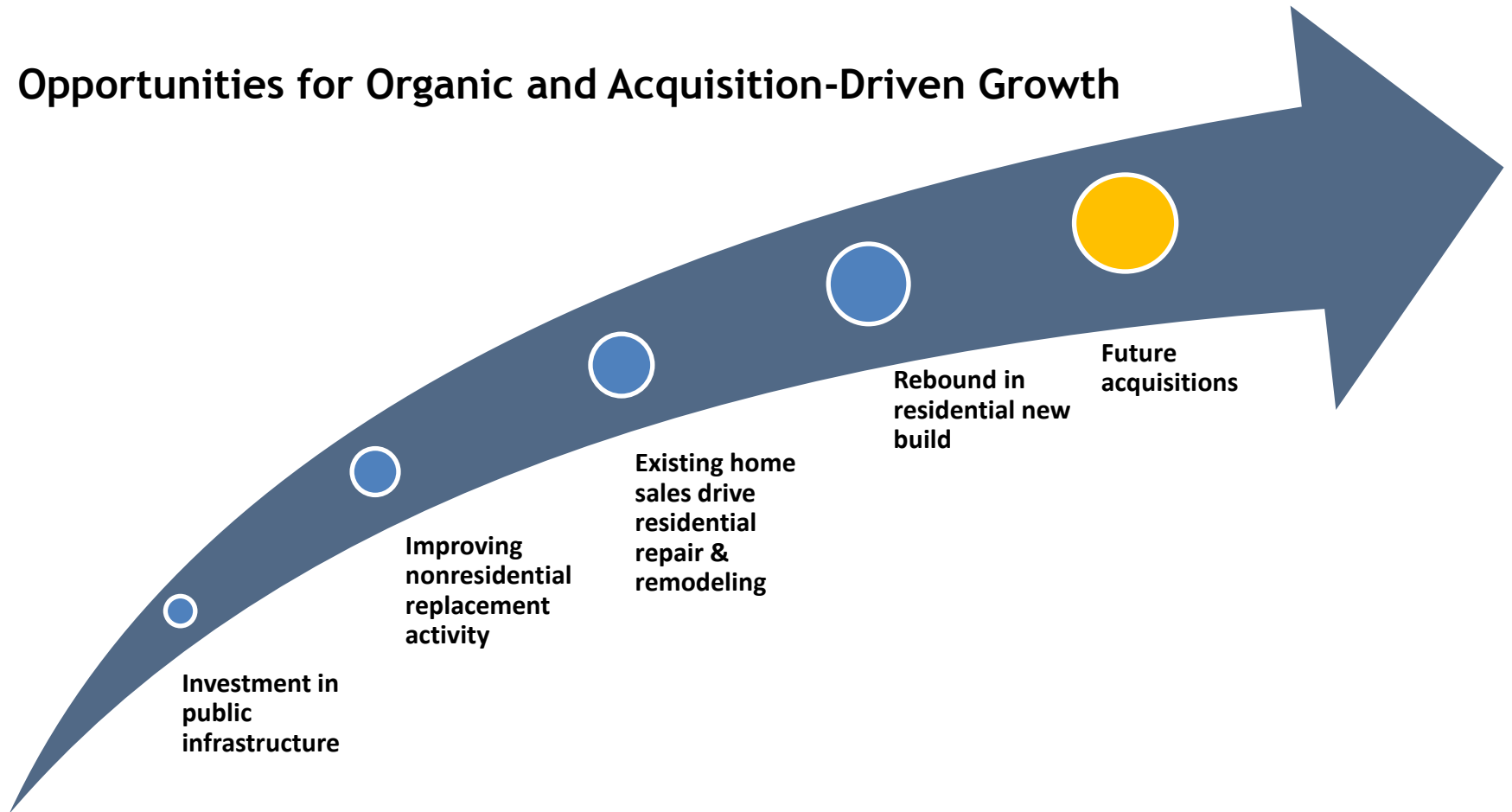
Broad Geographic Coverage

PRODUCTS SOLD IN 50 COUNTRIES ON 6 CONTINENTS



DIVERSIFIED ACROSS KEY SEGMENTS OF THE MARKET

Opportunities for Organic and Acquisition-Driven Growth



Increase Penetration of Existing Accounts

- More stores with more ROCK products
- Sales focus on programs vs. products
- Continuously improve customer service

Broaden Geographic Coverage

- Win new customers
- Additional stores expansion
- Increase international penetration

Expand Product Portfolio

- Existing product categories
- Adjacent product categories
- Related market applications



FOCUSED ON BOLT-ON DEALS THAT ENHANCE SALES, EARNINGS AND ROIC

Enhance Existing Product Lines

Expand Geographic Footprint

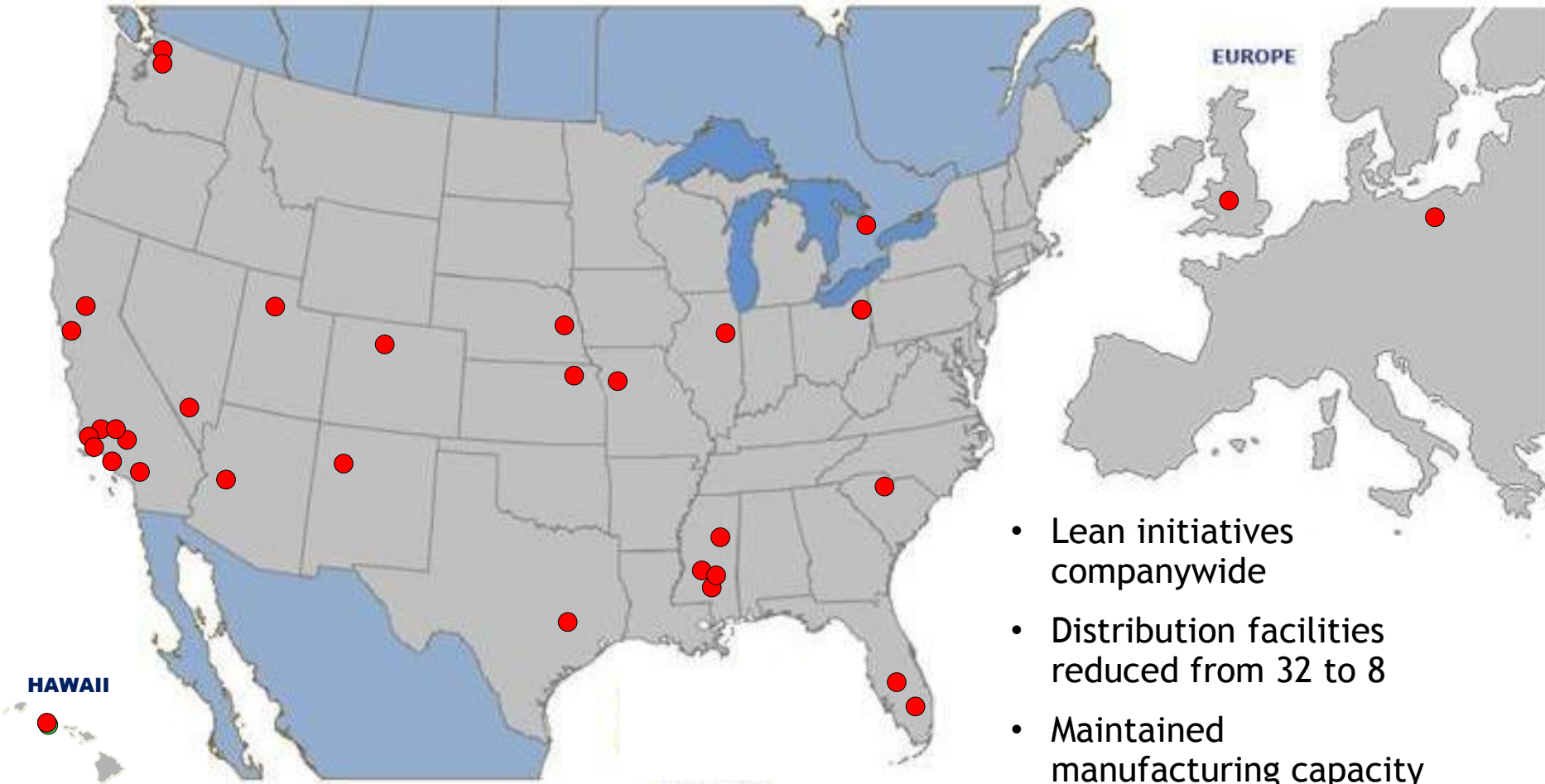
Add New Product Platforms

- ❑ **Strategy:** Sustainable competitive advantage; strong “fit” with ROCK
- ❑ **Stand Alone:** Revenue > \$50M; strong management; subsequent growth opportunity
 - **Position:** Prefer companies with #1 or #2 market position
 - **Market:** Size > \$250M preferred; growing >GDP; industry EBIT > 11%
- ❑ **Add-On:** Revenue > \$10M; significant synergy; strategic fit with an existing product platform
- ❑ **Financials:** TSR accretive; future after-tax cash return on cash investment (above WACC)

Operational Improvement

ANNUAL OPERATING EXPENSES CUT \$60M SINCE 2008

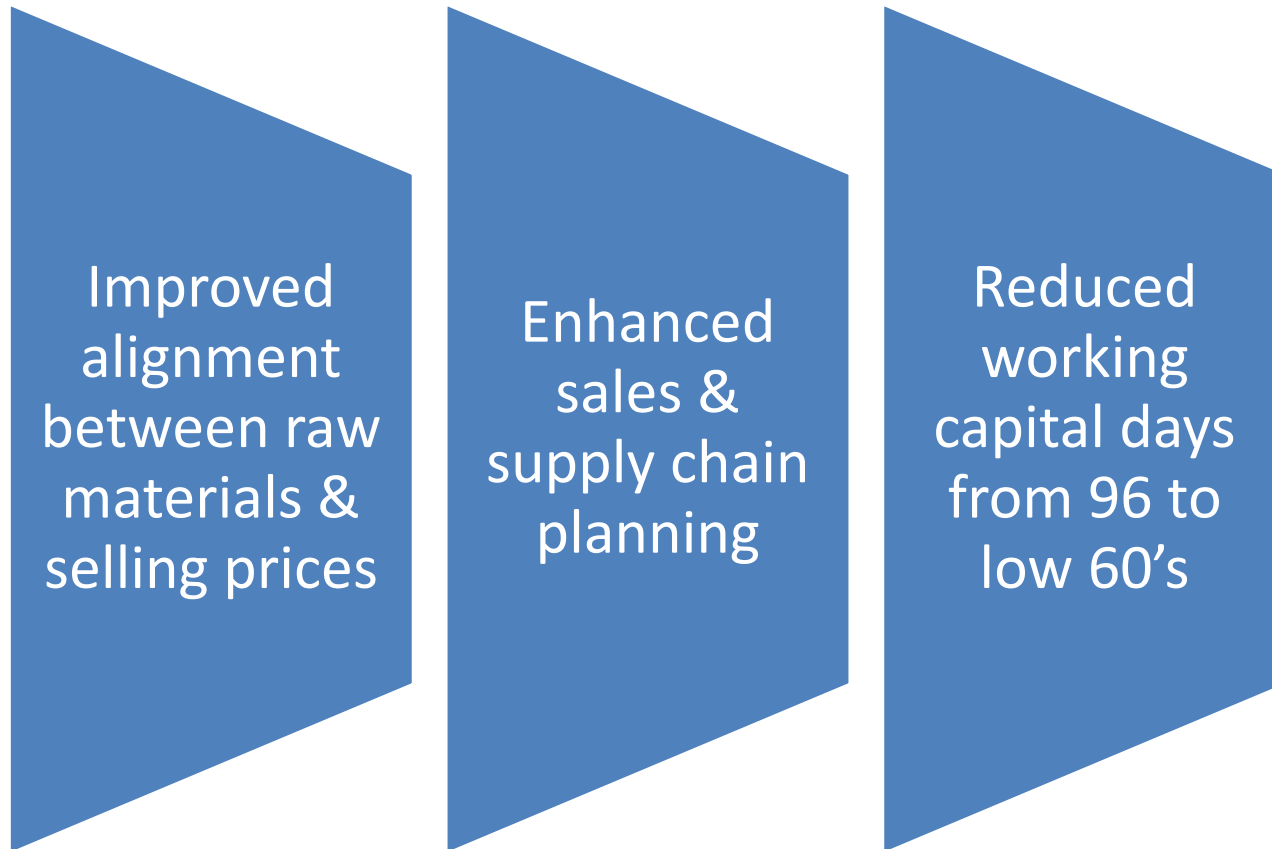
33 Facilities Closed in 6 Years



- Lean initiatives companywide
- Distribution facilities reduced from 32 to 8
- Maintained manufacturing capacity

Operational Improvement

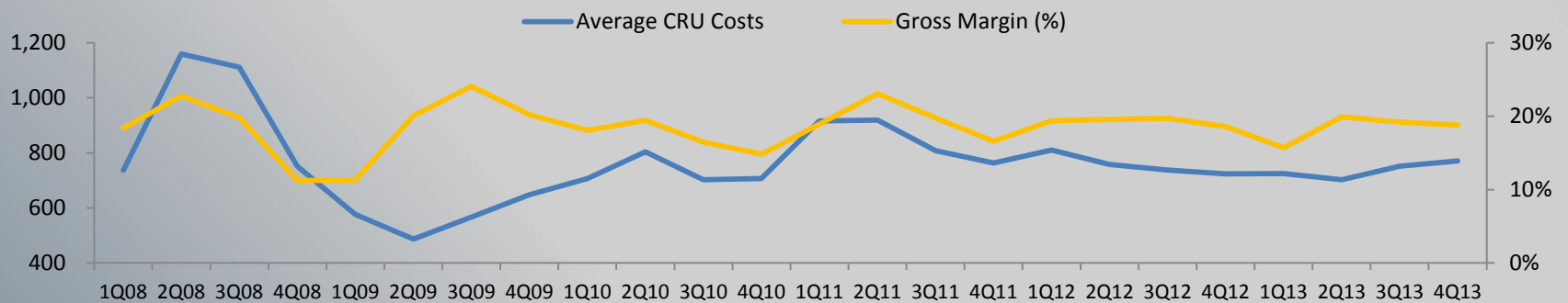
MAJOR ERP SYSTEMS INVESTMENT PAST 4 YEARS



SUCCESSFUL MANAGEMENT OF RM COSTS

- Primary raw materials are flat-rolled steel, aluminum, and resins
 - Flat-rolled steel and aluminum sourced on an as-needed basis, primarily from major North American mills
 - Resins are purchased from domestic vendors, primarily through distributors with a small amount direct from manufacturers
- Gibraltar has not hedged against changes in commodity costs, but instead manages fluctuations in the market by:
 - Maintaining lean inventory levels
 - Increasing efficiency of the manufacturing process
 - Maintaining a broad base of suppliers, providing flexibility and alternatives

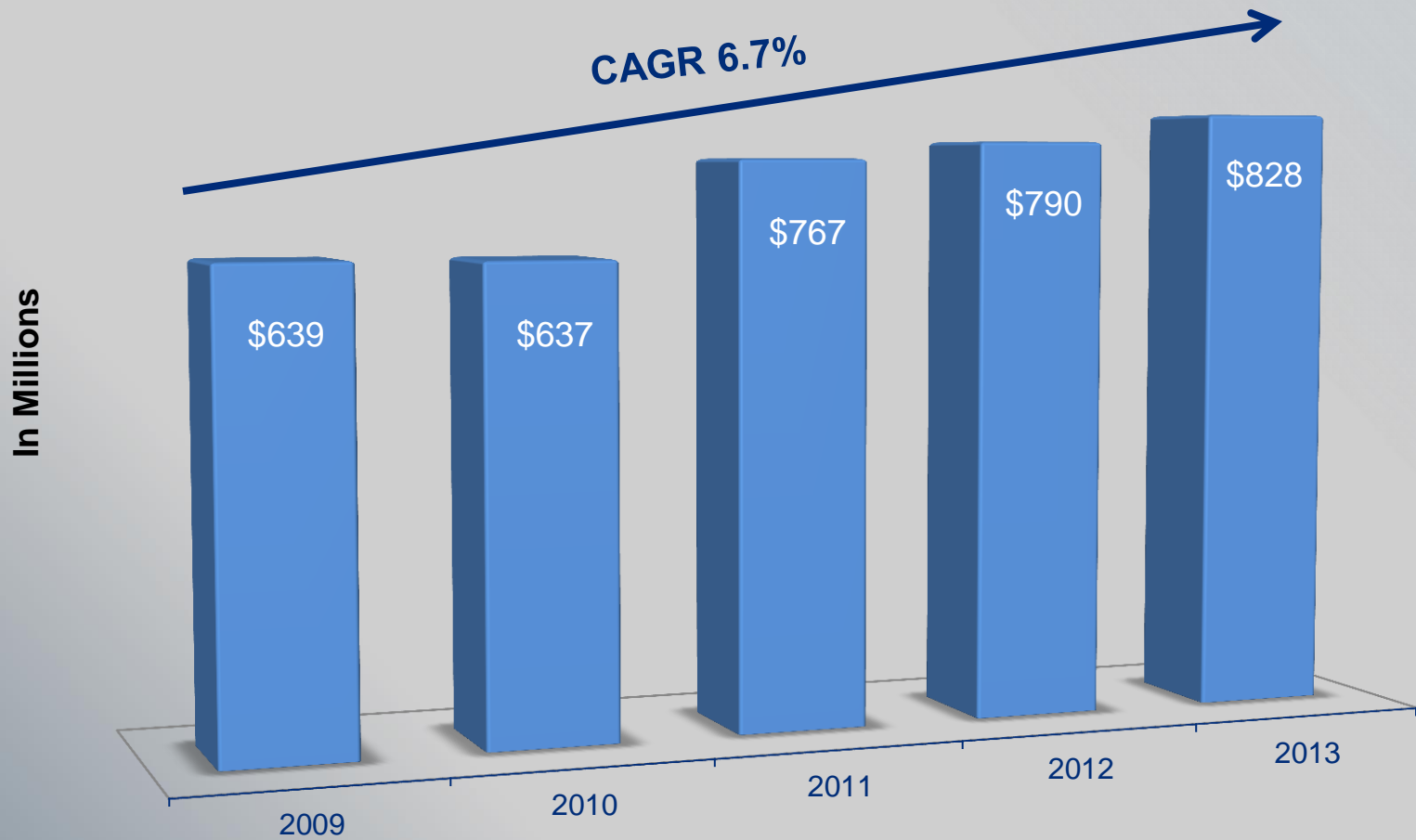
Gibraltar successfully manages through commodity cost changes with customers



Top-line Results

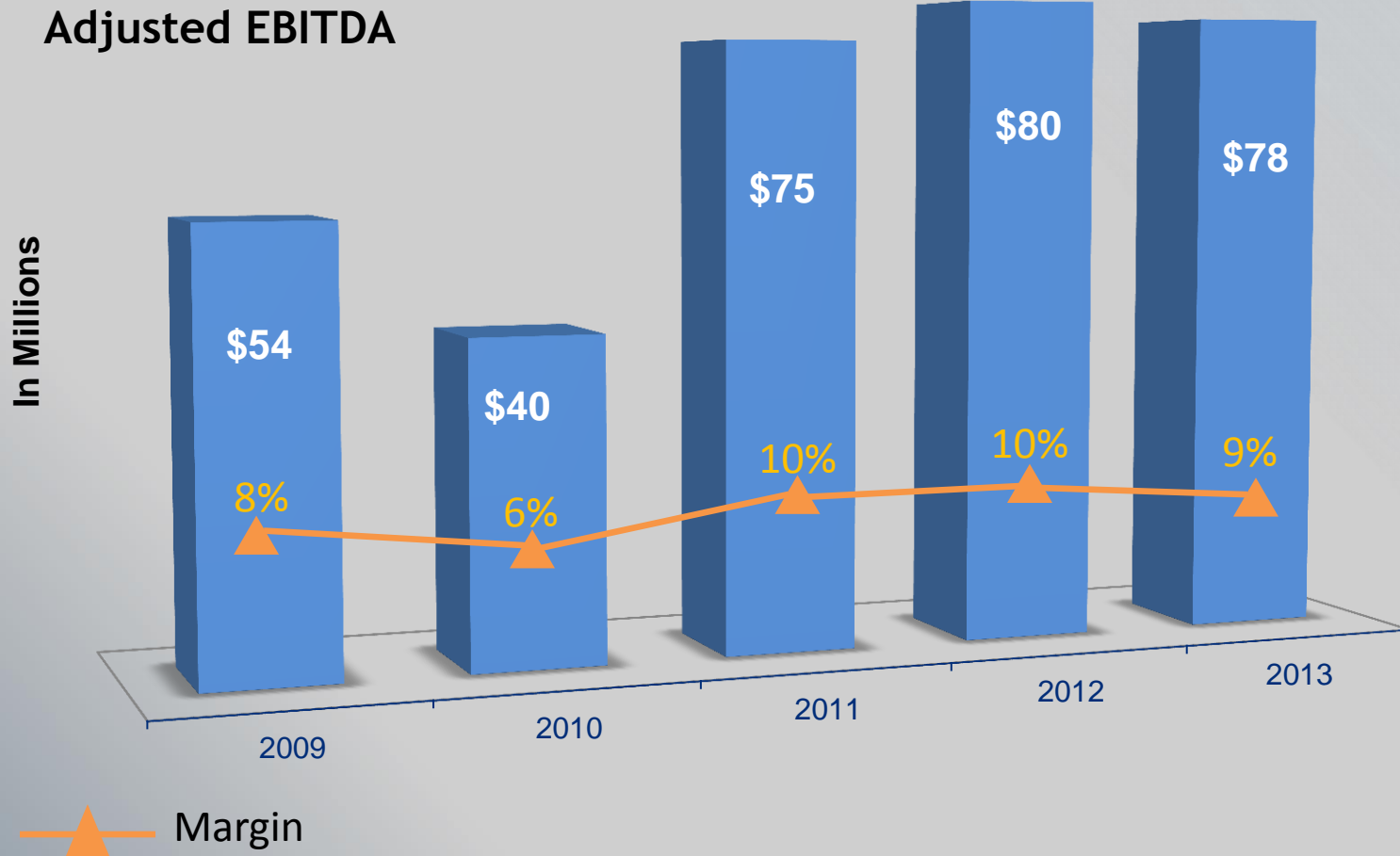
GROWTH COMPLEMENTED BY 7 ACQUISITIONS SINCE 2010

Total Revenue



Bottom-line Results

PROACTIVE RESTRUCTURING, COST & GROWTH INITIATIVES

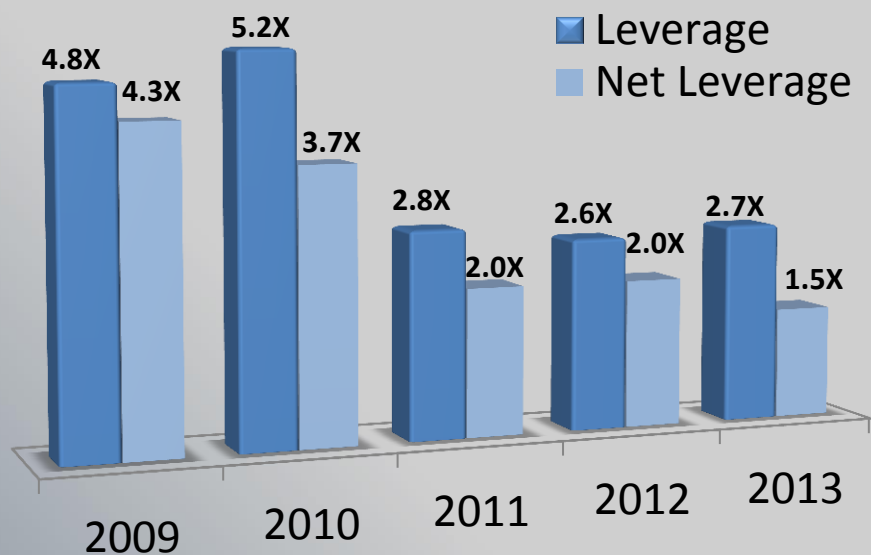


•All amounts reported represent continuing operations before special charges. See non-GAAP reconciliations in appendix.

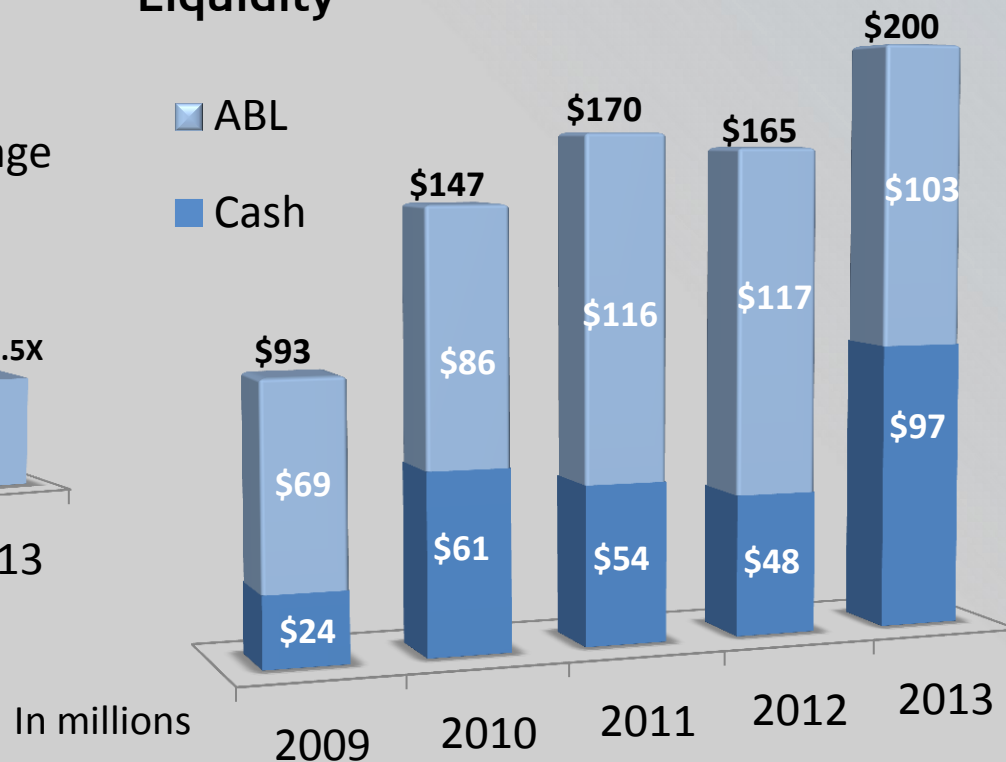
Low Leverage and Strong Liquidity

LIQUIDITY NEARING 3x EBITDA

Leverage



Liquidity



•See reconciliations of Leverage and Net Leverage in appendix.

2014 Financial Guidance

IMPROVING MARKET CONDITIONS & OPERATIONAL GAINS

	2013	2014E	Assumptions
Revenues	\$ 828M	+4-7%	Residential: New housing and R&R continue the gradual recovery Industrial & Infrastructure: Pricing stabilizes along with modest GDP growth
Segment Income <i>Segment Margin</i>	\$68M 8.3%	\$70M-77M 8.2-8.7%	Driven by increased sales, pricing stabilization, mix
EPS Adjusted	\$0.69	\$0.76-\$0.90	38% ETR
Adjusted EBITDA	\$78M	\$83M-\$90M	
Free Cash Flow (% of revenue)	5.5%	4.5%	+\$10M more CAPEX investment

•All amounts reported represent continuing operations before special charges. See non-GAAP reconciliations in appendix.

Pro Forma Target Model

ANTICIPATING CONTINUED PROGRESS IN 2014

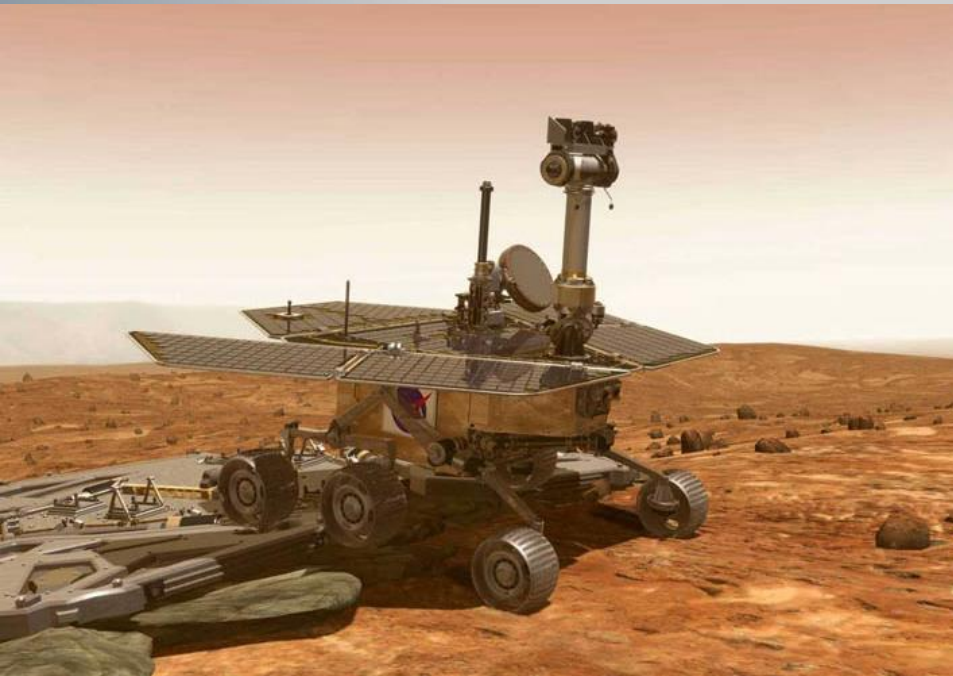
(\$ in millions)	2008	2009	2010	2011	2012	2013	2014E	Target
Revenues	\$917	\$639	\$637	\$767	\$790	\$828	\$860 - \$885	\$1,000
Adj. Operating Margin	7%	4%	2%	6%	6%	6%	6% - 7%	9%
Adj. EBITDA Margin	11%	8%	6%	10%	10%	9%	10%	12%
Adj. EPS	\$0.92	\$0.12	(\$0.13)	\$0.50	\$0.65	\$0.69	\$0.76 - \$0.90	\$1.35 - \$1.50
Free Cash Flow (% of revenues)	7%	14%	10%	5%	5%	6%	4.5%	5%
Days of Working Capital	77	76	61	62	65	65	63 - 65	60-65
Capex to Depreciation	98%	54%	44%	58%	58%	73%	125%	= depreciation
Debt to Adj. EBITDA	3.7	4.8	5.2	2.8	2.6	2.7	2.5	<3.5
ROIC	4.4%	1.8%	1.0%	4.3%	5.1%	4.9%	5.5% - 5.8%	8.0%

•All amounts reported represent continuing operations before special charges. See non-GAAP and ROIC reconciliations in appendix.

Key Investment Factors

LEVERAGED TO END-MARKET RECOVERY

- Leading share in growing markets
- Reduced cost structure
- Low leverage; strong liquidity
- Focused on organic & acquisition-driven growth



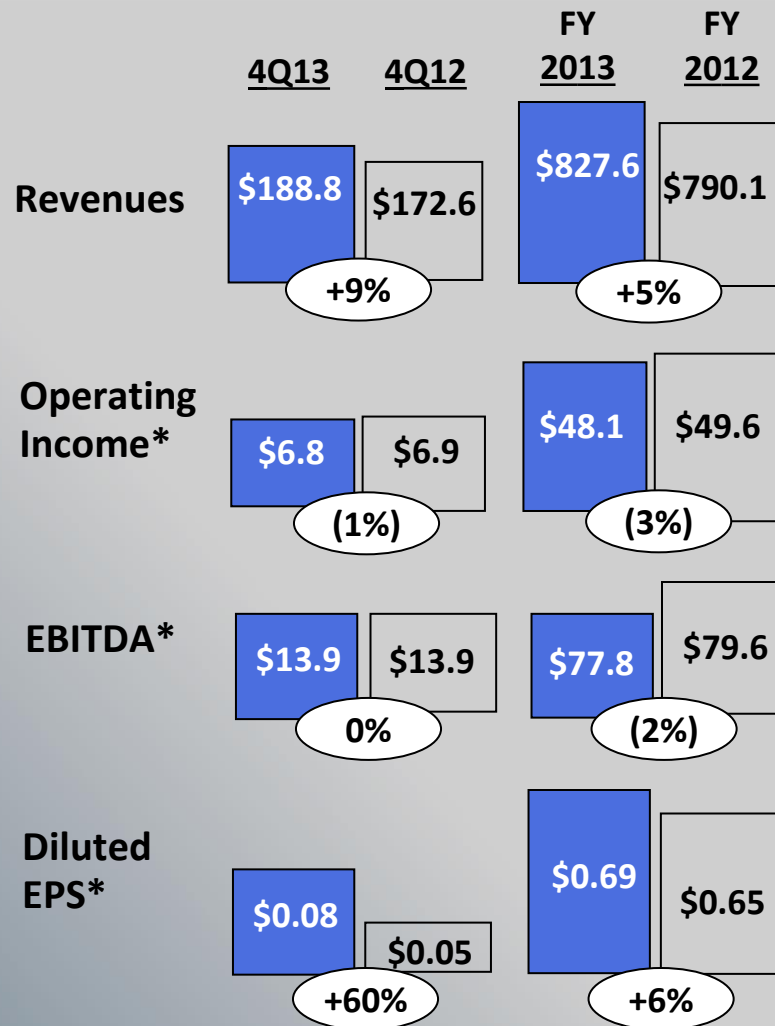


THANK YOU



APPENDIX

OPERATIONAL GAINS HELP OFFSET WEAK MARKET CONDITIONS



Revenues

- Acquisitions added 6% in 4Q; 7% for FY
- 4Q Organic: Favorable comp for major product families
- Industrial, incl. Europe, reverses recent trend

Operating Income / Margins & EBITDA

- 4Q: Segment income & margin higher; corp. expenses offset
- FY: Gains in Residential offset by Ind. & Infrastructure and corp. expenses

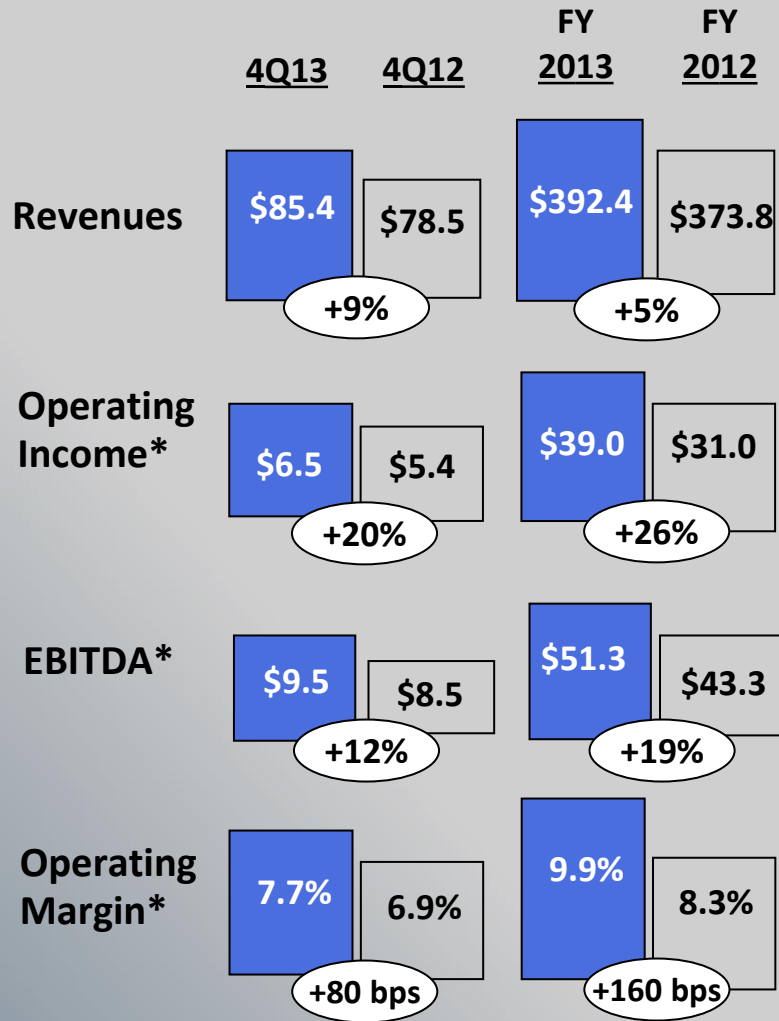
EPS

- 4Q Favorable: Segments +3¢, notes refinanced +2¢, & lower taxes +1¢
- 4Q Unfavorable: corp. expenses -3¢

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

Residential Products Segment

NEW CONSTRUCTION DEMAND LEADS



Revenues

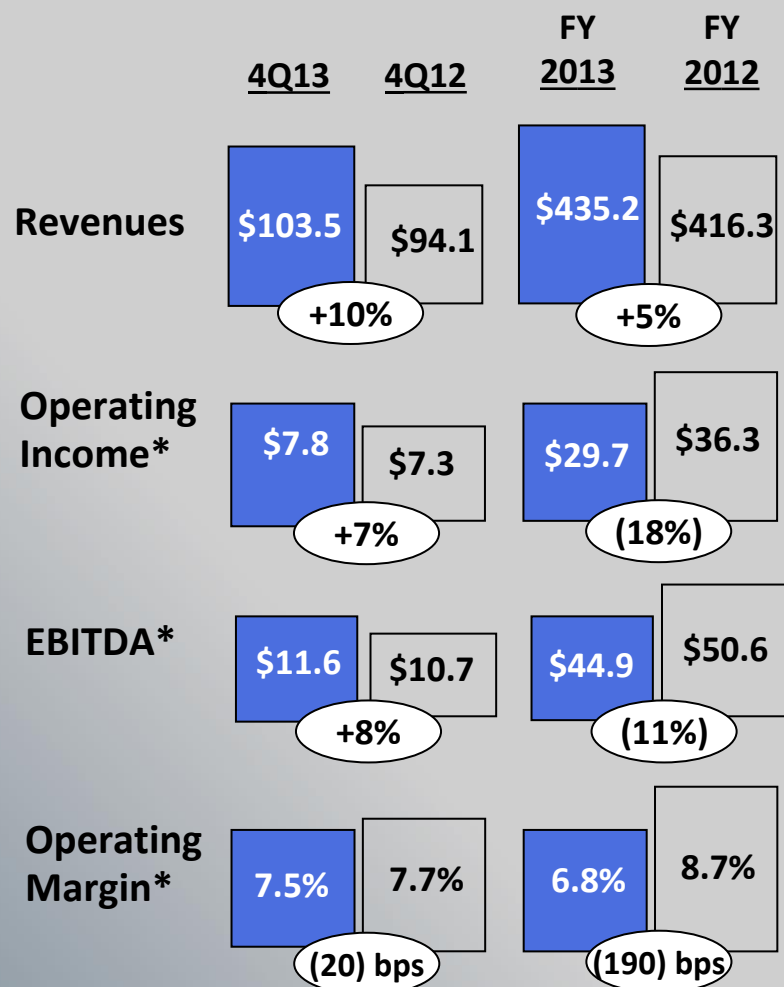
- Organic growth 6% in 4Q; +2% in FY
- Organic growth from unit volume; gains in postal products
- Roofing-related products were negative comp

Operating Income / Margin & EBITDA

- 4Q: Margin expansion primarily from unit volume growth & restructured West Coast operations
- FY: Improved margins from mix, West Coast restructuring, and organic growth

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

WEAK MARKET CONDITIONS



Revenues

- Acquisitions added 9% in 4Q; 10% for FY
- North America and Europe reverse recent trend in 4Q
- FY: Price reductions led to unfavorable organic comps

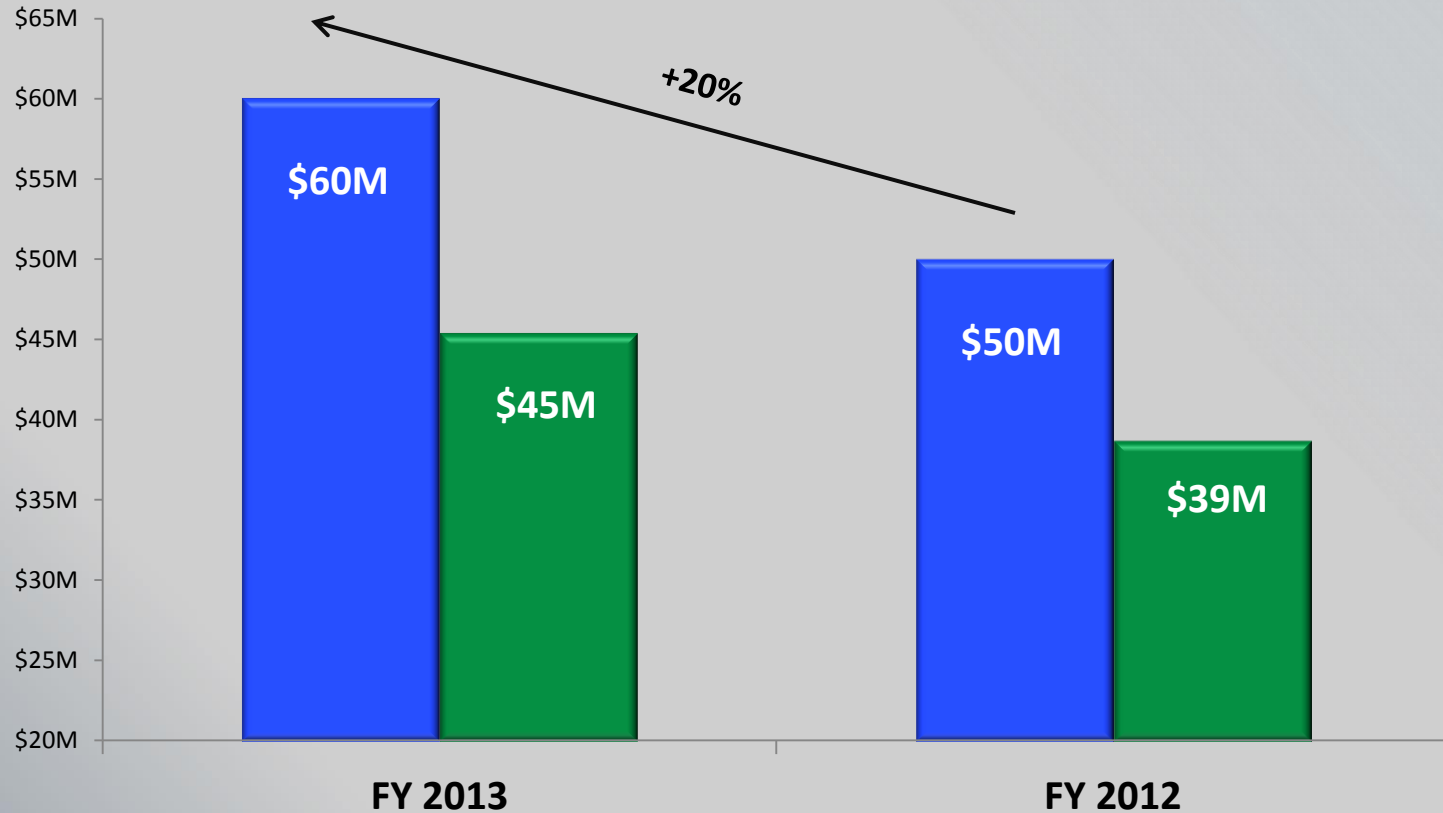
Operating Income / Margin & EBITDA

- 4Q: Unfavorable mix and price offset the unit volume gain
- FY: Tighter price / commodity cost relationship

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

Cash Flow Remains Strong

HIGHER CASH EARNINGS



■ *Cash Flow from Operations*

■ *Free Cash Flow is sum of Cash Flow from Operations less capital expenditures.
(2013 excludes an additional \$12.6M proceeds from sale of property and equipment.)*

EBITDA Reconciliation

(unaudited) / (in thousands)

	Year Ended December 31,						Quarter Ended December 31,	
	2008	2009	2010	2011	2012	2013	2012	2013
Net income (loss)	\$ 24,306	\$ (52,025)	\$ (91,068)	\$ 16,523	\$ 12,645	\$ (5,633)	\$ (3,924)	\$ 4,009
(Income) loss from discontinued Operations, net of taxes	216	12,453	15,712	(7,307)	5	(4)	(188)	-
Income (loss) from continuing operations	24,522	(39,572)	(75,356)	9,216	12,650	(5,629)	(3,736)	4,009
Interest Expense	23,820	21,433	19,714	19,363	18,582	22,489	4,593	3,811
Provision of (benefit of) income taxes	14,723	(18,611)	(16,923)	7,669	9,517	4,797	426	(1,631)
Depreciation and amortization	23,521	23,221	23,964	26,181	26,344	27,050	6,505	6,654
EBITDA from continuing operations	86,586	(13,529)	(48,601)	62,429	67,093	48,707	7,788	12,843
Acquisition costs	-	-	-	3,453	700	651	300	183
Restructuring costs	5,305	2,585	7,085	4,497	4,004	2,761	765	508
Intangible asset impairments	-	60,098	76,964	-	4,628	23,160	4,628	-
Refinancing cost	-	379	-	-	-	-	-	-
Non-cash stock compensation	4,586	4,407	4,315	4,642	3,148	2,564	437	425
Adjusted EBITDA from continuing operations	<u>\$ 96,477</u>	<u>\$ 53,940</u>	<u>\$ 39,763</u>	<u>\$ 75,021</u>	<u>\$ 79,573</u>	<u>\$ 77,843</u>	<u>\$ 13,918</u>	<u>\$ 13,959</u>
Margin	10.5%	8.4%	6.2%	9.8%	10.1%	9.4%	8.1%	7.4%

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

Residential Products EBITDA Reconciliation

(unaudited) / (in thousands)

	Year Ended December 31,		Quarter Ended December 31,	
	2012	2013	2012	2013
Net Sales	\$ 373,769	\$ 392,399	\$ 78,534	\$ 85,356
Segment income from operations	\$ 23,902	\$ 34,965	\$ 159	\$ 5,660
Other income	149	69	39	8
Interest Expense	-	-	-	-
Provision of (benefit of) income taxes	-	-	-	-
Depreciation and amortization	11,572	11,421	2,915	2,748
EBITDA from segment operations	35,623	46,455	3,113	8,416
Acquisition and restructuring costs	2,457	3,001	649	884
Intangible asset impairments	4,628	1,000	4,628	-
Refinancing cost	-	-	-	-
Non-cash stock compensation	631	792	153	198
Adjusted EBITDA from segment	\$ 43,339	\$ 51,248	\$ 8,543	\$ 9,498
Margin	11.6%	13.1%	10.9%	11.1%

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

Industrial & Infrastructure Products EBITDA Reconciliation

(unaudited) / (in thousands)

	Year Ended December 31,		Quarter Ended December 31,	
	2012	2013	2012	2013
Net Sales	\$ 416,289	\$ 435,168	\$ 94,105	\$ 103,479
Segment income from operations	\$ 34,634	\$ 7,169	\$ 7,116	\$ 7,772
Other income	341	108	49	28
Interest Expense	-	-	-	-
Provision of (benefit of) income taxes	-	-	-	-
Depreciation and amortization	13,565	14,688	3,296	3,682
EBITDA from segment operations	48,540	21,965	10,461	11,482
Acquisition and restructuring costs	1,703	324	157	37
Intangible asset impairments	-	22,160	-	-
Refinancing cost	-	-	-	-
Non-cash stock compensation	387	433	94	120
Adjusted EBITDA from segment	\$ 50,630	\$ 44,882	\$ 10,712	\$ 11,639
Margin	12.2%	10.3%	11.4%	11.2%

2013 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31, 2013

	As Reported in GAAP Statements	Acquisition Related and Restructuring Costs	Intangible Asset Impairment	Note Refinancing	Deferred Tax Valuation Allowance	Adjusted Statement of Operations
Income from operations						
Residential Products	\$ 34,965	\$ 3,001	\$ 1,000	\$ -	\$ -	\$ 38,966
Industrial & Infrastructure Products	7,169	324	22,160	-	-	29,653
Segment Income	42,134	3,325	23,160	-	-	68,619
Unallocated corporate expense	(20,654)	87	-	-	-	(20,567)
Consolidated	21,480	3,412	23,160	-	-	48,052
Interest expense	22,489	-	-	(7,166)	-	15,323
Other income	(177)	-	-	-	-	(177)
(Loss) income before income taxes	(832)	3,412	23,160	7,166	-	32,906
Provision for income taxes	4,797	1,318	753	2,616	2,048	11,532
(Loss) income from continuing operations	\$ (5,629)	\$ 2,094	\$ 22,407	\$ 4,550	\$ (2,048)	\$ 21,374
(Loss) income from continuing operations per share - diluted	\$ (0.18)	\$ 0.07	\$ 0.72	\$ 0.15	\$ (0.07)	\$ 0.69

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

4Q 2013 Non-GAAP Reconciliation

(unaudited) / (in thousands)

	Three Months Ended December 31, 2013				
	As Reported in GAAP Statements	Acquisition Related Costs	Restructuring Costs	Deferred Tax Valuation Allowance	Adjusted Statement of Operations
Income from operations					
Residential Products	\$ 5,660	\$ 413	\$ 471	\$ -	\$ 6,544
Industrial & Infrastructure Products	7,772	-	37	-	7,809
Segment Income	13,432	413	508	-	14,353
Unallocated corporate expense	(7,279)	(230)	-	-	(7,509)
Consolidated	6,153	183	508	-	6,844
Interest expense	3,811	-	-	-	3,811
Other income	(36)	-	-	-	(36)
Income before income taxes	2,378	183	508	-	3,069
(Benefit of) provision for income taxes	(1,631)	70	190	2,048	677
Income (loss) from continuing operations	<u>\$ 4,009</u>	<u>\$ 113</u>	<u>\$ 318</u>	<u>\$ (2,048)</u>	<u>\$ 2,392</u>
Income (loss) from continuing operations per share - diluted	<u>\$ 0.13</u>	<u>\$ 0.00</u>	<u>\$ 0.02</u>	<u>\$ (0.07)</u>	<u>\$ 0.08</u>

At a Glance

Market Position

Growth

Profitability
ImprovementFinancial
Performance

Outlook

2012 Non-GAAP Reconciliation

(unaudited) / (in thousands)

	Twelve Months Ended December 31, 2012				
	<u>As Reported in GAAP Statements</u>	<u>Acquisition Related Costs</u>	<u>Restructuring Costs</u>	<u>Intangible Asset Impairment</u>	<u>Adjusted Statement of Operations</u>
Income from operations					
Residential Products	\$ 23,902	\$ -	\$ 2,457	\$ 4,628	\$ 30,987
Industrial & Infrastructure Products	34,634	296	1,407	-	36,337
Segment Income	58,536	296	3,864	4,628	67,324
Unallocated corporate expense	(18,275)	404	140	-	(17,731)
Consolidated	40,261	700	4,004	4,628	49,593
Interest expense	18,582	-	-	-	18,582
Other income	(488)	-	-	-	(488)
Income before income taxes	22,167	700	4,004	4,628	31,499
Provision for income taxes	9,517	235	1,441	112	11,305
Income from continuing operations	<u>\$ 12,650</u>	<u>\$ 465</u>	<u>\$ 2,563</u>	<u>\$ 4,516</u>	<u>\$ 20,194</u>
Income from continuing operations per share - diluted	<u>\$ 0.41</u>	<u>\$ 0.01</u>	<u>\$ 0.08</u>	<u>\$ 0.15</u>	<u>\$ 0.65</u>

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

4Q 2012 Non-GAAP Reconciliation

(unaudited) / (in thousands)

	Three Months Ended December 31, 2012				
	As Reported in GAAP Statements	Acquisition Related Costs	Restructuring Costs	Intangible Asset Impairment	Adjusted Statement of Operations
Income from operations					
Residential Products	\$ 159	\$ -	\$ 649	\$ 4,628	\$ 5,436
Industrial & Infrastructure Products	7,116	41	116	-	7,273
Segment Income	7,275	41	765	4,628	12,709
Unallocated corporate expense	(6,079)	259	-	-	(5,820)
Consolidated	1,196	300	765	4,628	6,889
Interest expense	4,593	-	-	-	4,593
Other income	(87)	-	-	-	(87)
(Loss) income before income taxes	(3,310)	300	765	4,628	2,383
Provision for income taxes	426	94	296	112	928
(Loss) income from continuing operations	<u>\$ (3,736)</u>	<u>\$ 206</u>	<u>\$ 469</u>	<u>\$ 4,516</u>	<u>\$ 1,455</u>
Income from continuing operations per share - diluted	<u>\$ (0.12)</u>	<u>\$ -</u>	<u>\$ 0.02</u>	<u>\$ 0.15</u>	<u>\$ 0.05</u>

2011 Non-GAAP Reconciliation

(unaudited) / (in thousands)

	Twelve Months Ended December 31, 2011				
	As Reported in GAAP Statements	Acquisition Related Costs	Surrendered Compensation	Restructuring Costs	Adjusted Statement of Operations
Net Sales	\$ 766,607	\$ -	\$ -	\$ -	\$ 766,607
Cost of Sales	621,492	(2,467)	-	(3,916)	615,109
Gross Profit	145,115	2,467	-	3,916	151,498
SG&A expense	108,957	(986)	(885)	(581)	106,505
Income from operations	36,158	3,453	885	4,497	44,993
Operating margin	4.7%	0.5%	0.1%	0.6%	5.9%
Interest expense	19,363	-	-	-	19,363
Other income	(90)	-	-	-	(90)
Income before taxes	16,885	3,453	885	4,497	25,720
Provision for income taxes	7,669	1,054	-	1,683	10,406
Income from continuing operations	<u>\$ 9,216</u>	<u>\$ 2,399</u>	<u>\$ 885</u>	<u>\$ 2,814</u>	<u>\$ 15,314</u>
Income from continuing operations per share - diluted	<u>\$ 0.30</u>	<u>\$ 0.08</u>	<u>\$ 0.03</u>	<u>\$ 0.09</u>	<u>\$ 0.50</u>

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

2010 Non-GAAP Reconciliation

(unaudited) / (in thousands)

	Twelve Months Ended December 31, 2010					
	As Reported in GAAP Statements	Intangible Asset Impairment Adjustment	Ineffective Interest Rate Swap	Restructuring Costs	Deferred Tax Valuation Allowance	Adjusted Earnings
Net Sales	\$ 637,454	\$ -	\$ -	\$ -	\$ -	\$ 637,454
Cost of Sales	533,586	-	-	(6,361)	-	527,225
Gross Profit	103,868	-	-	6,361	-	110,229
SG&A expense	99,546	-	-	(724)	-	98,822
Intangible asset impairment	76,964	(76,964)	-	-	-	-
Operating (loss) income	(72,642)	76,964	-	7,085	-	11,407
Operating margin	(11.4%)	12.1%	0.0%	1.1%	0.0%	1.8%
Interest expense	19,714	-	(1,424)	-	-	18,290
Other income	(77)	-	-	-	-	(77)
Loss before income taxes	(92,279)	76,964	1,424	7,085	-	(6,806)
Benefit of income taxes	(16,923)	14,412	520	1,634	(2,400)	(2,757)
Loss from continuing operations	<u>\$ (75,356)</u>	<u>\$ 62,552</u>	<u>\$ 904</u>	<u>\$ 5,451</u>	<u>\$ 2,400</u>	<u>\$ (4,049)</u>
Loss from continuing operations per share - diluted	<u>\$ (2.49)</u>	<u>\$ 2.06</u>	<u>\$ 0.03</u>	<u>\$ 0.18</u>	<u>\$ 0.09</u>	<u>\$ (0.13)</u>

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

2009 Non-GAAP Reconciliation

(unaudited) / (in thousands)

	Twelve Months Ended December 31, 2009				
	As Reported in GAAP Statements	Intangible Asset Impairment	Deferred Financing Costs	Restructuring Costs	Adjusted Earnings
Net Sales	\$ 639,076	\$ -	\$ -	\$ -	\$ 639,076
Cost of Sales	519,348	-	-	(1,705)	517,643
Gross Profit	119,728	-	-	1,705	121,433
SG&A expense	96,691	-	(379)	(880)	95,432
Intangible asset impairment	60,098	(60,098)	-	-	-
Operating (loss) income	(37,061)	60,098	379	2,585	26,001
Operating margin	(5.8%)	9.4%	0.1%	0.4%	4.1%
Interest expense	21,433	-	(1,424)	-	20,009
Other income	(311)	-	-	-	(311)
(Loss) income before income taxes	(58,183)	60,098	1,803	2,585	6,303
(Benefit of) provision for income taxes	(18,611)	19,661	604	1,049	2,703
(Loss) income from continuing operations	<u>\$ (39,572)</u>	<u>\$ 40,437</u>	<u>\$ 1,199</u>	<u>\$ 1,536</u>	<u>\$ 3,600</u>
(Loss) income from continuing operations per share - diluted	<u>\$ (1.31)</u>	<u>\$ 1.33</u>	<u>\$ 0.04</u>	<u>\$ 0.06</u>	<u>\$ 0.12</u>

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

2008 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31, 2008

	<u>As Reported in GAAP Statements</u>	<u>Restructuring Costs</u>	<u>Adjusted Earnings</u>
Net Sales	\$ 917,476	\$ -	\$ 917,476
Cost of Sales	734,703	(3,891)	730,812
Gross Profit	182,773	3,891	186,664
SG&A expense	120,432	(1,414)	119,018
Operating income	62,341	5,305	67,646
Operating margin	6.8%	0.6%	7.4%
Interest expense	23,820	-	23,820
Other income	(724)	-	(724)
Income before income taxes	39,245	5,305	44,550
Provision for income taxes	14,723	1,990	16,713
Income from continuing operations	<u>\$ 24,522</u>	<u>\$ 3,315</u>	<u>\$ 27,837</u>
Income from continuing operations per share - diluted	<u>\$ 0.81</u>	<u>\$ 0.11</u>	<u>\$ 0.92</u>

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

Gross & Net Leverage Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31,

	2009	2010	2011	2012	2013
Adjusted EBITDA	\$ 53,940	\$ 39,763	\$ 75,021	\$ 79,573	\$ 77,843
Debt	257,282	207,197	207,163	207,803	214,007
Gross Leverage	4.8X	5.2X	2.8X	2.6X	2.7X
Less cash	(23,596)	(60,866)	(54,117)	(48,028)	(97,039)
Net Debt	\$ 233,686	\$ 146,331	\$ 153,046	\$ 159,775	\$ 116,968
Net Leverage	4.3X	3.7X	2.0X	2.0X	1.5X

ROIC Reconciliation

(unaudited) / (in thousands)

	2008	2009	2010	2011	2012	2013
Adjusted (Loss) Income from Continuing Operations	\$ 27,837	\$ 3,600	\$ (4,049)	\$ 15,314	\$ 20,194	\$ 21,374
Interest Expense	23,820	20,009	18,290	19,363	18,582	15,323
Adjusted Effective Tax Rate	37.5%	42.9%	40.5%	40.5%	35.9%	35.0%
Tax Effected Interest Expense	14,888	11,425	10,883	11,521	11,911	9,960
Adjusted Net Income Before Interest	42,725	15,025	6,834	26,835	32,105	31,334
Average Adjusted Equity	\$ 967,108	\$ 837,892	\$ 680,856	\$ 629,242	\$ 627,134	\$ 640,937
Return on Invested Capital	4.4%	1.8%	1.0%	4.3%	5.1%	4.9%

At a Glance

Market Position

Growth

Profitability
Improvement

Financial
Performance

Outlook

