



Second Quarter 2014 Earnings Call

August 5, 2014

This presentation should be viewed in conjunction with Gibraltar's August 5, 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

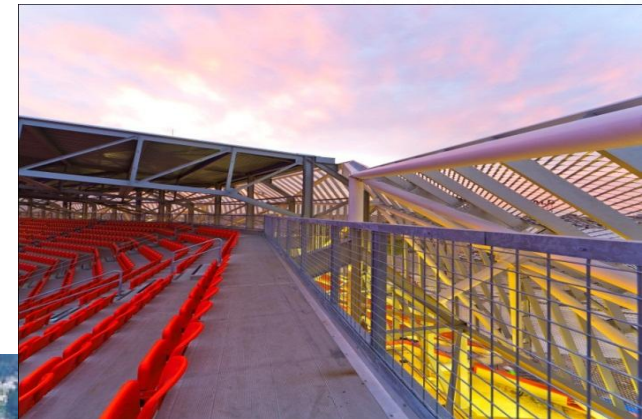
To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presents certain adjusted financial data in this presentation. Adjusted financial data excluded special charges consisting of closing and consolidation of our facilities, acquisition-related costs, and 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.

Overview

RESIDENTIAL SLOW START CONTINUES INTO 2Q

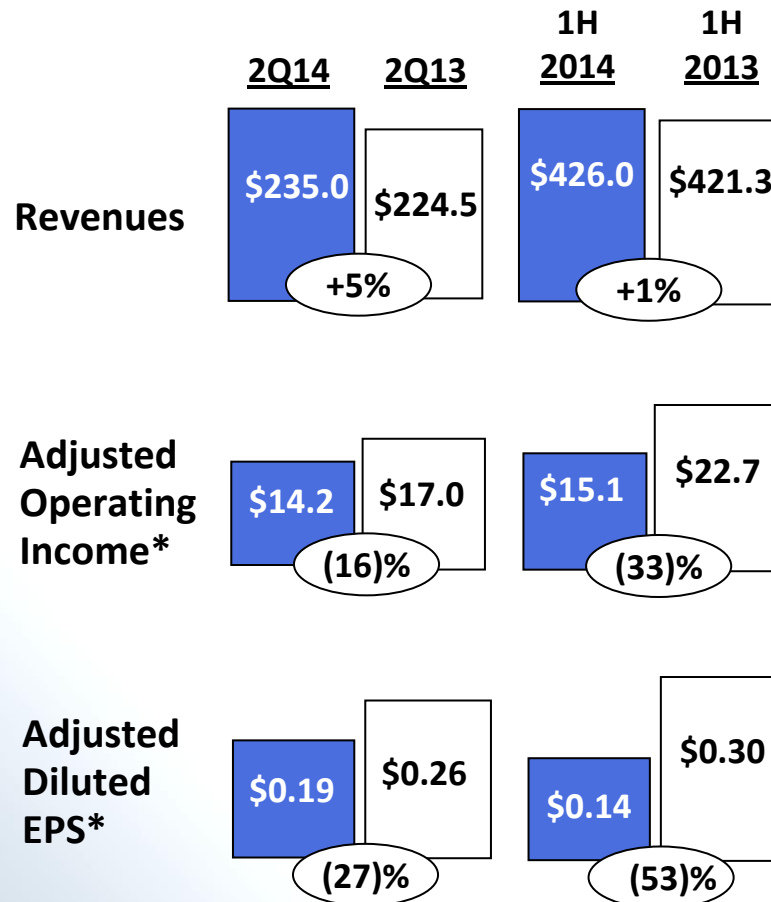


- Adjusted EPS for 2Q below prior year results
- Residential roof replacement demand unexpectedly softer
- Postal products growth continues
- Profit improvement initiatives affected 2Q; will help 2H



Consolidated Results

UNEVEN MARKET CONDITIONS



Revenues

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

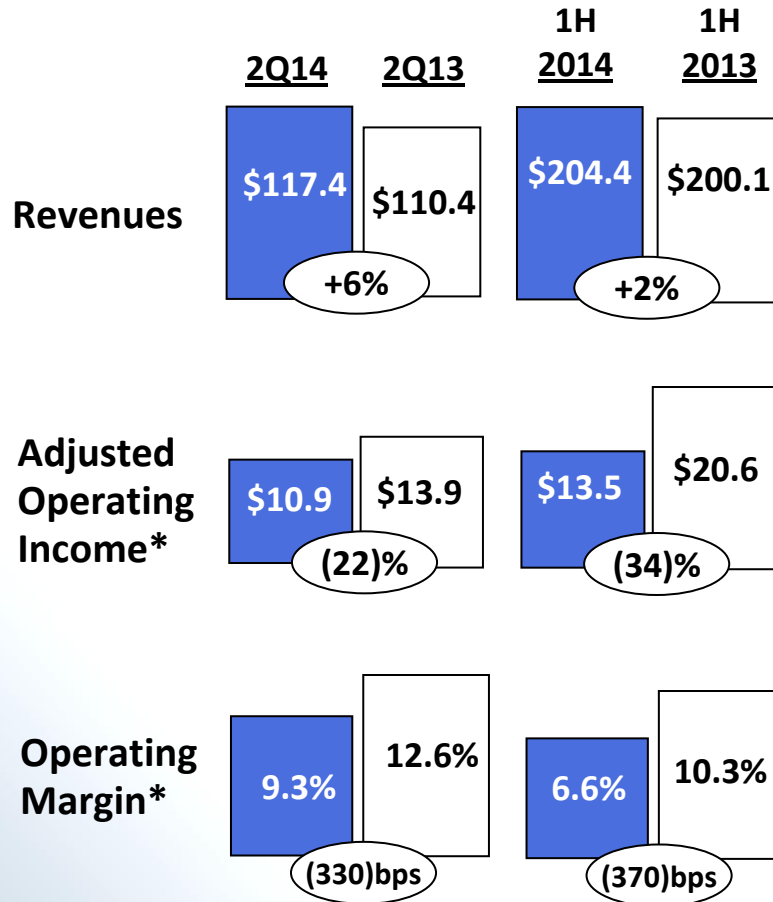
Operating Income / EPS

- Favorable: leverage from net volume increase, offset by
- Unfavorable: RM cost inflation, product mix, Rez pricing, & inefficiencies in profit improvement initiatives

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

Residential Products Segment

STRONG POSTAL PRODUCTS... WEAK ROOFING-RELATED VOLUME



Revenues

- Postal products volume added +7% to 2Q; +4% to 1H
- Roofing-related ventilation & rain dispersion demand slightly unfavorable

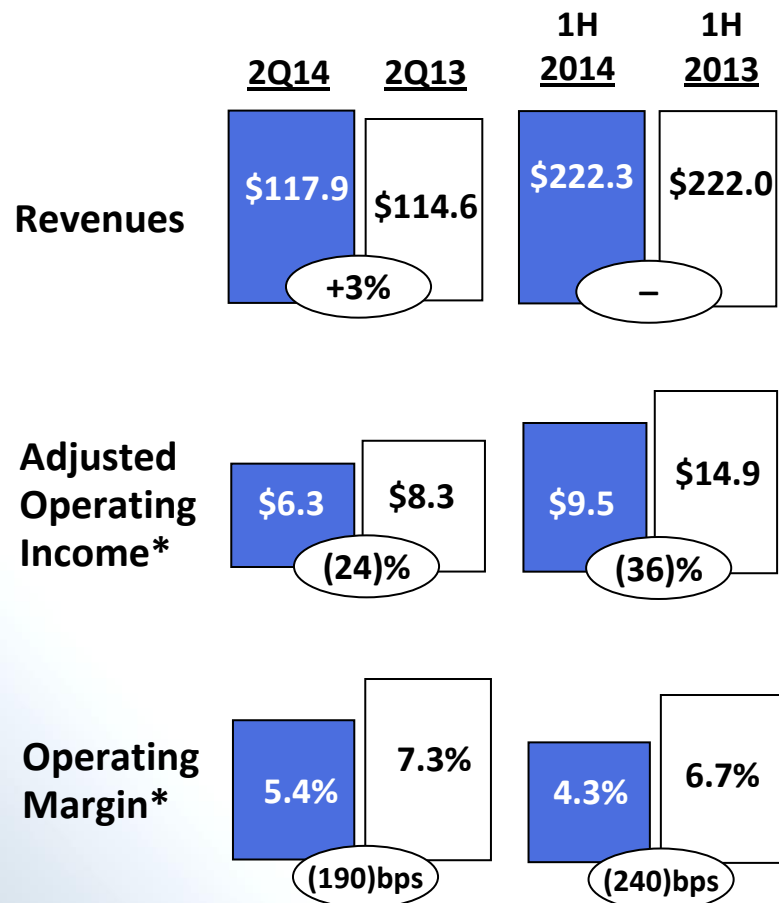
Operating Income / Margins

- Favorable: leverage from net volume increase, offset by
- Unfavorable: RM cost inflation, Rez pricing, & inefficiencies in profit improvement initiatives

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Industrial & Infrastructure Products Segment

INDUSTRIAL MARKETS IMPROVING....INFRASTRUCTURE REMAINS SOFT



Revenues

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

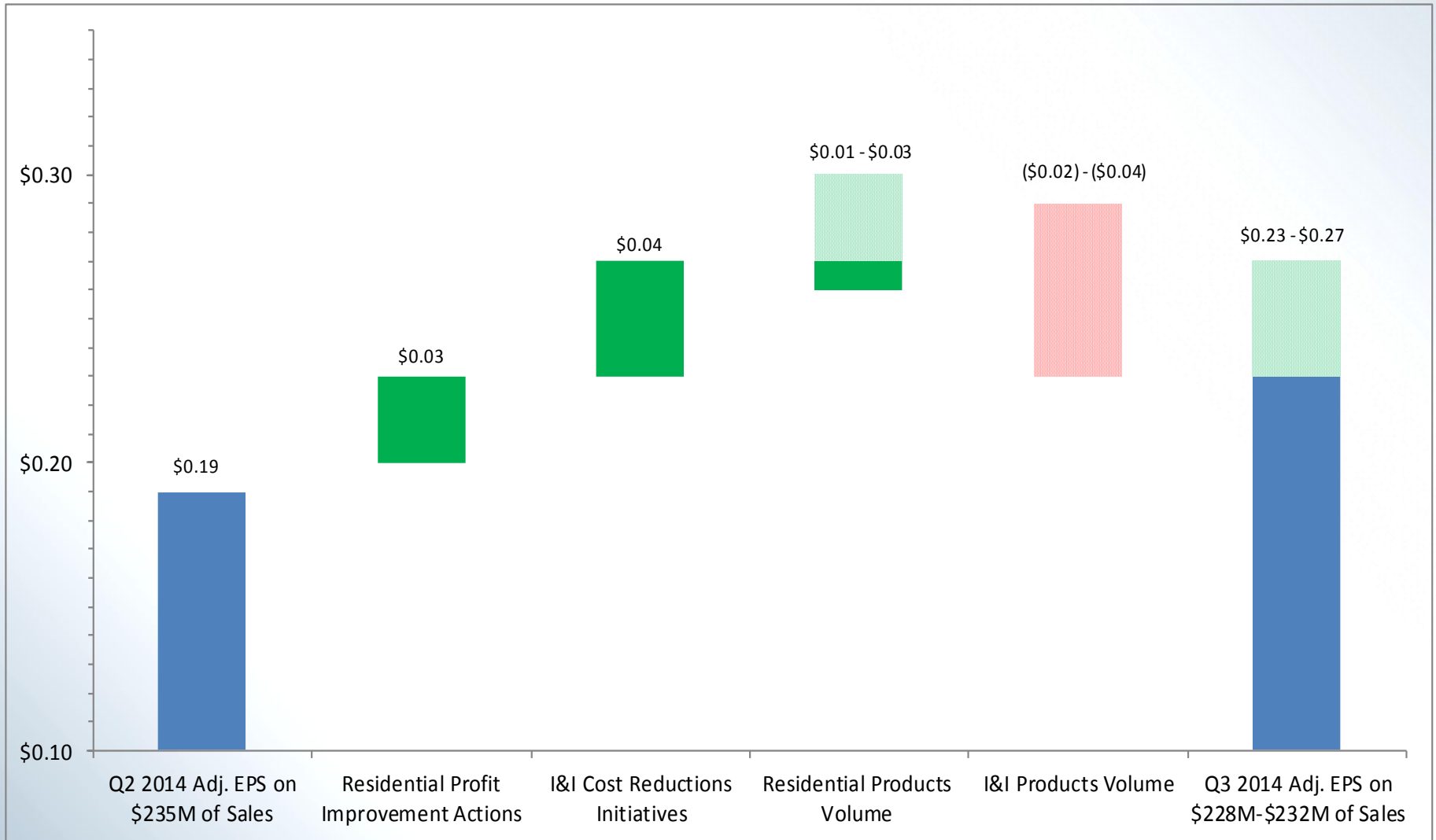
Operating Income / Margins

- Unfavorable mix with lower infrastructure volume
- RM cost inflation (easing in 3Q)

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EPS Growth in 3Q

COST REDUCTION INITIATIVES LEAD WAY



3Q14 Preview

SLOW GROWTH & PRODUCT MIX



	Revenue Change YOY	Margin Change YOY	Comments
Residential Products	+10%	-50 bps	<ul style="list-style-type: none">• Postal conversions to central delivery• Margin: improved volume & cost reductions offset by pricing & RM resin inflation
Industrial & Infrastructure Products	+2%	-100 bps	<ul style="list-style-type: none">• Uneven volume and pricing• Transportation infrastructure sluggish
Gibraltar	+6%	-100 bps	<ul style="list-style-type: none">• Revenues of ~\$228M-\$232M

Adjusted EPS of \$0.23 - \$0.27 (vs. \$0.31 in 3Q13)

2014 Financial Guidance

WEAKER MARKET CONDITIONS & COST INFLATION



	2013	2014E	Assumptions
Revenues	\$828M	+3% to +4%	Residential: Postal products growth offsets choppy R&R markets Industrial & Infrastructure: Modest growth in 2Q. 2H equivalent to 2H13.
Segment Income <i>Segment Margin</i>	\$69M 8.3%	\$55M - 58M 6.4-6.7%	RM cost inflation, product mix, and prolonged margin improvement actions
Adjusted EPS	\$0.69	\$0.50 - \$0.55	38.5% ETR
Free Cash Flow / Net Sales	6%	~ 3%	1-year spike in CAPEX of \$22M & lower 2014 profitability

- Secular growth in postal products
- Profit Improvement actions effective 2H
- 2H assumes no improvement in market conditions
- Profitability in 2H more than 2x the 1H 2014