



THIRD QUARTER 2013 EARNINGS CALL PRESENTATION

October 31, 2013

The data in this presentation should be viewed in conjunction with Gibraltar's October 31, 2013 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, asset impairments, 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.

Q3 Overview

SLUGGISH END MARKETS

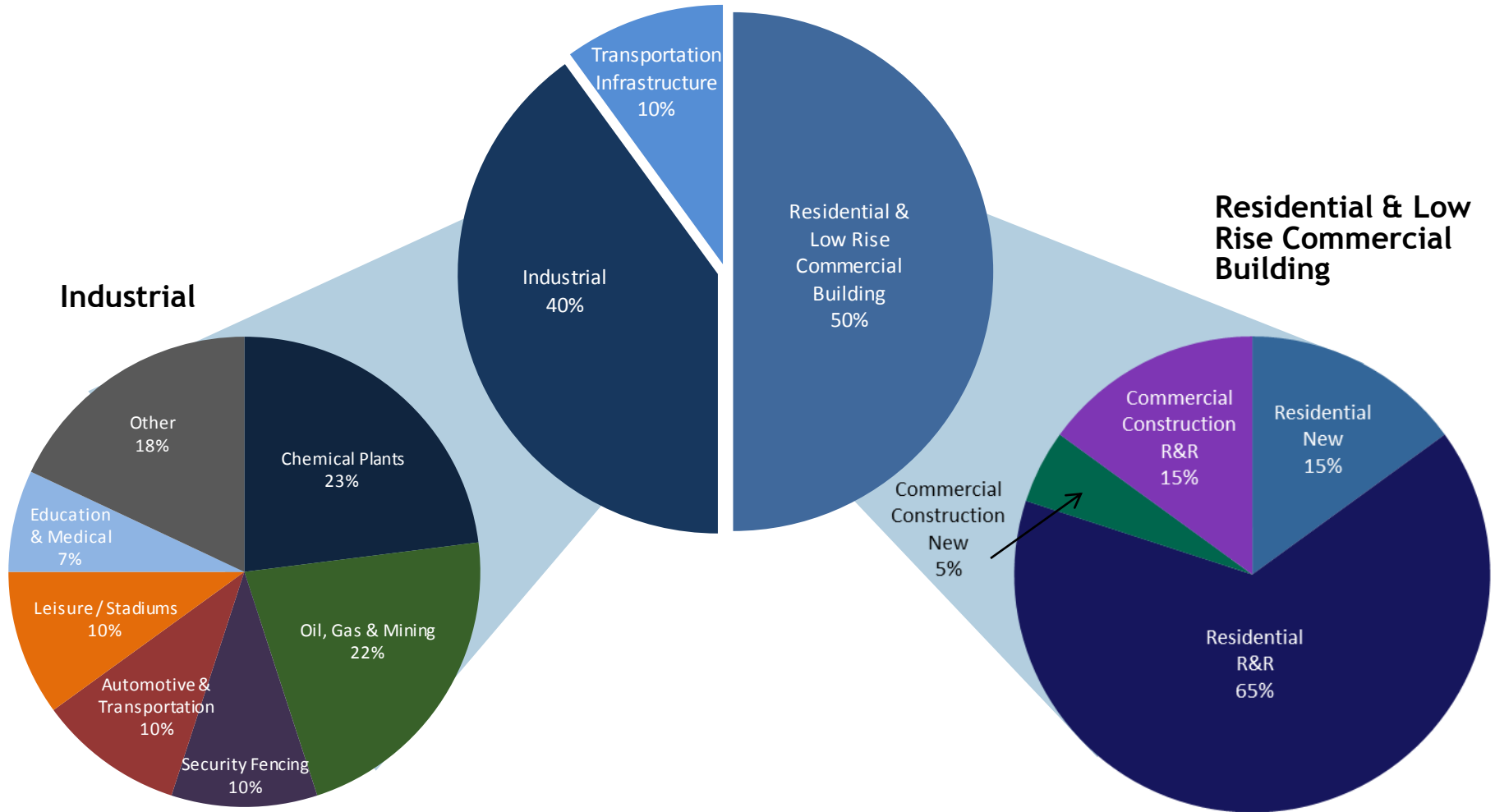


- Sales up 6% ... while end markets remain sluggish
- Acquisitions continue their earnings contribution
- Residential new construction continued as bright spot
- Unfavorable comps on industrial & infrastructure



Revenue Exposures

HALF FROM RESIDENTIAL/LOW-RISE COMMERCIAL



Revenue Dynamics

RESULTS VARIED BY END MARKET



- Net sales up 6%
- Recent acquisitions added \$13M or +7% pts
- Residential sales increased
 - New construction remained a bright spot
 - R&R order volume was equivalent
- Nonresidential markets slower, as expected



Q3 Margins Increase

RESIDENTIAL NEW & ACQUISITIONS OFFSET WEAK INDUSTRIAL MARKETS



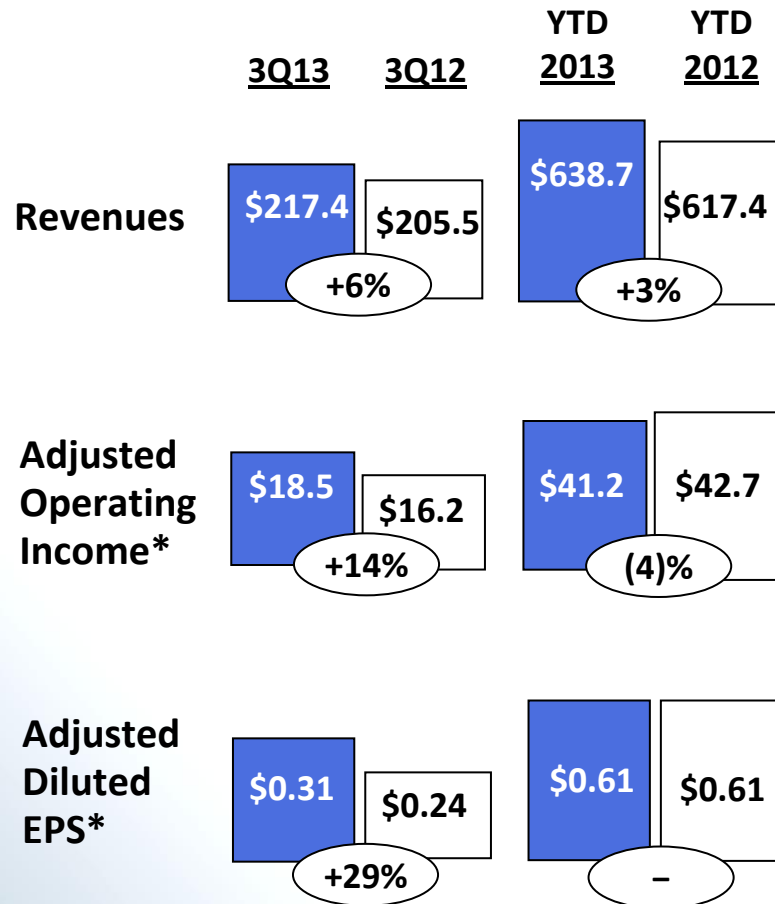
- Q3 adjusted gross margin +20 bps
 - Benefit from leverage on higher new residential activity, and
 - Accretive acquisitions, partially offset by...
 - Lower industrial pricing and demand

- SG&A lower as % of net sales by 40 bps
 - Lower operating expenses



YOY Performance

OPERATIONAL GAINS HELP OFFSET WEAK MARKET CONDITIONS



Revenues

- Acquisitions added 7% growth in 3Q & YTD
- Organic; Industrial & Infrastructure unfavorable offsetting stronger residential new construction

Operating Income / Margins

- 3Q: margin +60 bps on acquisitions, residential new construction, & lower operating expenses
- YTD: net margin (40) bps on lower Industrial volume offsetting other operational improvements

EPS

- Favorable: West Coast efficiencies, acquisitions, residential new construction and notes refinanced
- Unfavorable: Industrial margins on lower revenue

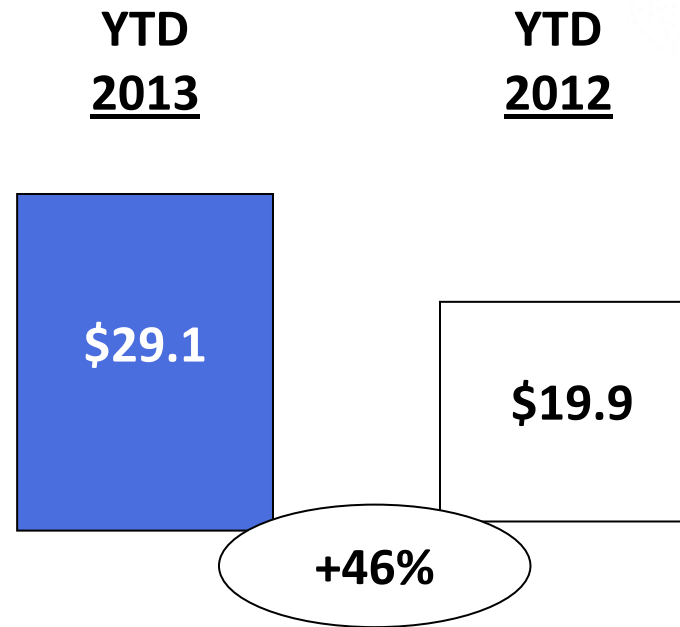
*All amounts reported represent continuing operations before special charges. See non-GAAP reconciliations in earnings press release.

Free Cash Flow

HIGHER CASH EARNINGS HELPED IMPROVEMENT



Free Cash Flow



•Free Cash Flow is Sum of cash flow from operating activities less capital expenditures.

Guidance

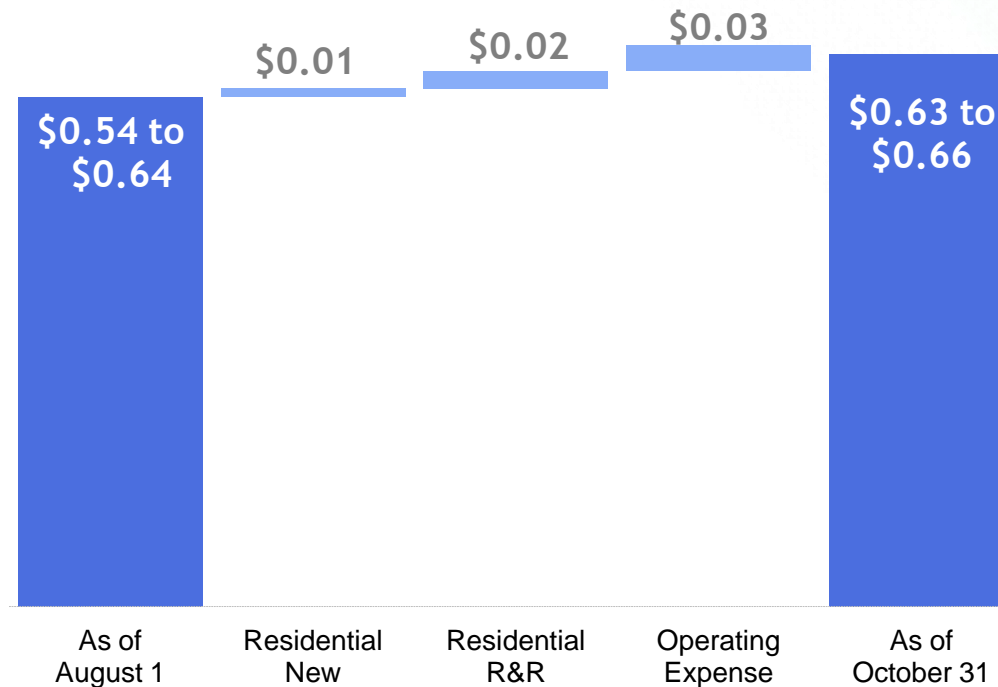
ACQUISITIONS & OPERATIONAL GAINS OFFSET BY WEAK MARKETS



	2012	2013 Forecast	Key Factors
Revenue	\$790M	+4.5%	YTD: 7% M&A; (3)% organic Q4: 6% M&A; +2% organic ... with Rez new construction & Rez R&R improving
Adjusted Gross Margin (% of revenue)	19.4%	19.0%	Soft industrial demand and pricing offsets improved West Coast performance and residential new building recovery
Adjusted SG&A (% of revenue)	13.2%	13.3%	\$7 million for businesses acquired in 2012; equity comp of \$2M tied to higher stock price
Adjusted EPS	\$0.65	\$0.63-\$0.66	Industrial markets weakness through 2013
Free Cash Flow (% of revenue)	5%	5%	+\$5M to \$7M more CAPEX vs 2012

EPS Guidance

EXPECTING HIGH END OF PREVIOUS RANGE



Key Takeaways

- ✓ Residential new construction improved slightly in Q3
- ✓ Residential repair & remodeling activities firming in 2nd half
- ✓ Lower operating expense in Q313

Amounts exclude impairments & special charges. See non-GAAP reconciliations in earnings press release.



Q & A