



First Quarter 2013

Earnings Call Presentation

May 2, 2013

The data in this package should be read in conjunction with the Gibraltar earnings release.

FORWARD LOOKING STATEMENTS

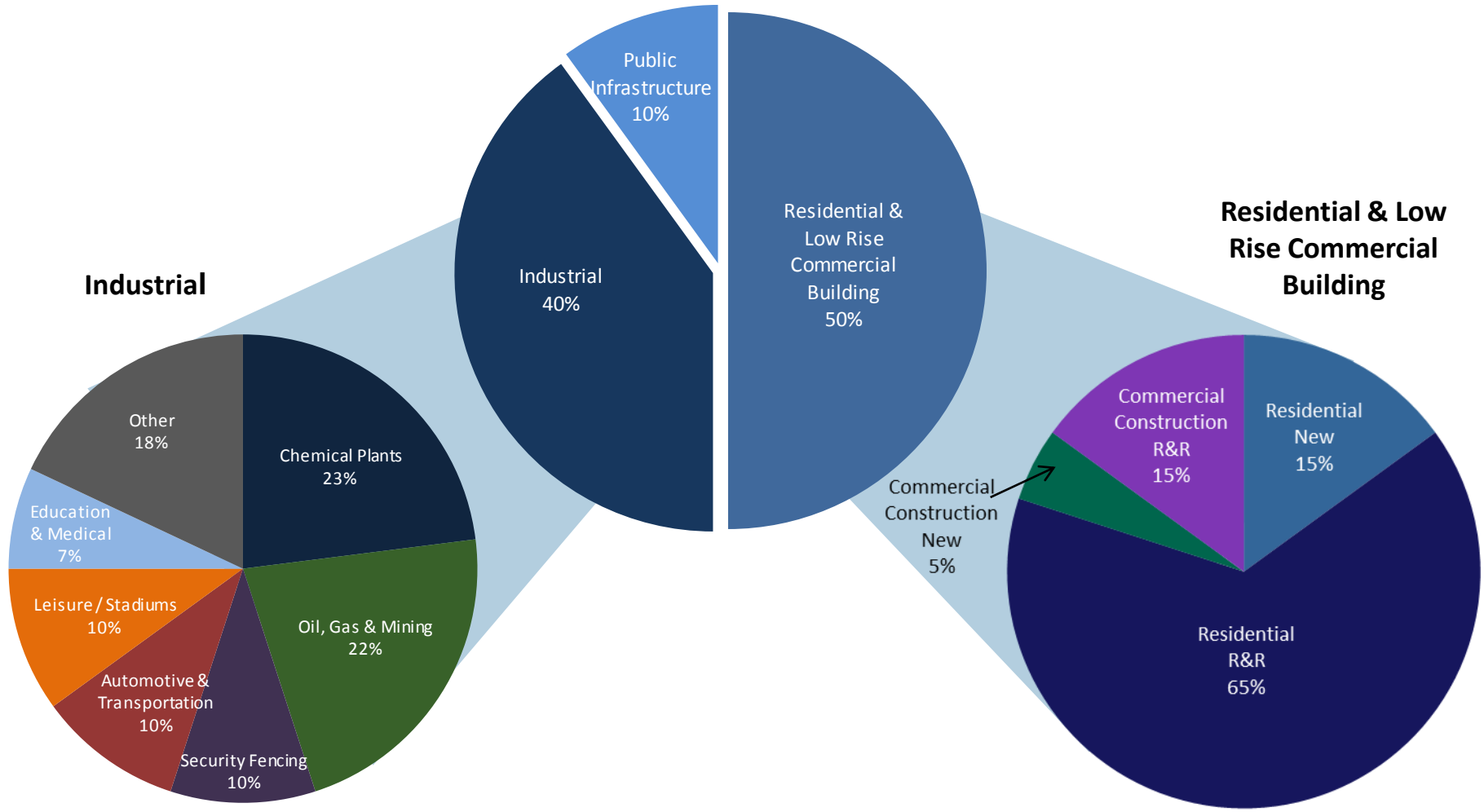
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Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, 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.

Q1 Overview

- Slower than expected start to 2013
- Revenues varied by end market
- Integration underway at 3 acquisitions in late Q4
- Improved West Coast performance
- Successful re-financing of notes— lowering interest expense
- Continued optimism for improved performance for 2013

Revenue Exposures



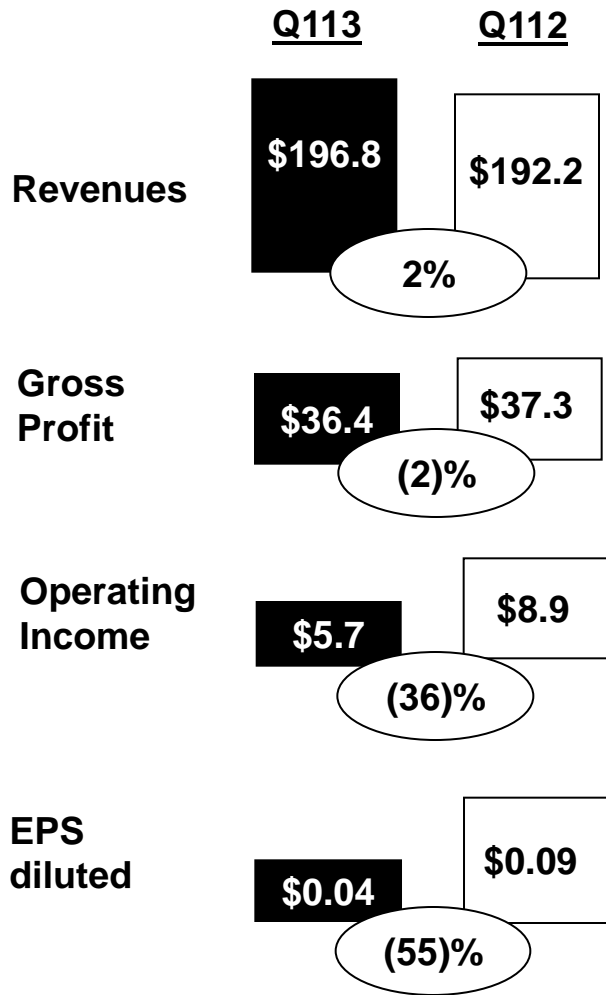
Revenue Dynamics

- Non-residential organic revenue was unfavorable:
 - Public infrastructure steady,
 - Industrial pricing lower on weak demand,
 - Europe's recession pushes down our European BU 19%.
- Residential products revenue unchanged:
 - Tough comp to strong Q112's favorable weather,
 - Lag to rising new construction starts, while
 - Multi-family activity increased.
- Acquisitions in late Q4 added \$12M or 6% pts.

Q1 Margins

- Adjusted gross margin down 90 bps; customer pricing correlated to lower RM costs and competition
- Adjusted operating income down 180 bps
 - West Coast improvement,
 - Benefit from higher multi-family activity, offset by
 - Lower pricing; industrial, and
 - Equity compensation on higher stock price.

YOY Performance



- ◆ **Revenues**
 - Acquisitions added \$12M or 6%.
 - Organic revenues (4)%, while multi-family increased with public infrastructure steady.
- ◆ **Gross Profit**
 - Lower pricing in certain categories; most significant in industrial products.
 - West Coast reorganized, improved.
 - Leverage from increased Multi-family volume
- ◆ **Operating Income / Margin**
 - Gross profit / margin effects, plus
 - 90 bps higher SG&A on increased equity comp.
- ◆ **EPS**
 - Favorable: West Coast integration, multi-family & notes re-financed.
 - Unfavorable: Industrial margins & equity comp expense.

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

New Notes Due 2021

	<u>Redeemed Jan. 31 & Feb. 13, 2013</u>	<u>Issued Jan. 31, 2013</u>
Size	\$204M	\$210M
Coupon	8.00%	6.25%
OID	1.675%	None
Tenor	2015	2021
Redemption	NC5	NC4
Distribution		144A
Cash Interest Expense	\$16.3M	\$13.1M



Net Income / EPS

	<u>1Q13</u>	<u>1Q12</u>	<u>B (W)</u>
Adjusted operating income *	\$ 5.7	\$ 8.9	\$ (3.2)
Net interest expense *	(4.0)	(4.7)	0.7
Other non-operating income	-	-	-
Adjusted income tax expense *	(0.5)	(1.6)	1.1
Adjusted net income - continuing ops *	<u>\$ 1.2</u>	<u>\$ 2.6</u>	<u>\$ (1.4)</u>
Adjusted Diluted EPS - continuing ops*	\$0.04	\$0.09	(\$0.05)

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

Cash Flow

	<u>Q1 2013</u>	<u>Q1 2012</u>
Cash Flow Used in Continuing Operations	\$ (12.7)	\$ (13.1)
Cash Flow Used in Discontinued Operations	<u>-</u>	<u>-</u>
Cash Flow Used in Operations	(12.7)	(13.1)
Capital Expenditures	<u>(2.0)</u>	<u>(2.7)</u>
Use of Free Cash	<u>\$ (14.7)</u>	<u>\$ (15.8)</u>

Guidance

Q & A