



## Fourth-Quarter and Year-End 2015 Earnings Call

February 18, 2016

This presentation should be viewed in conjunction with  
Gibraltar's February 18, 2016 earnings press release.

# Forward Looking Statements

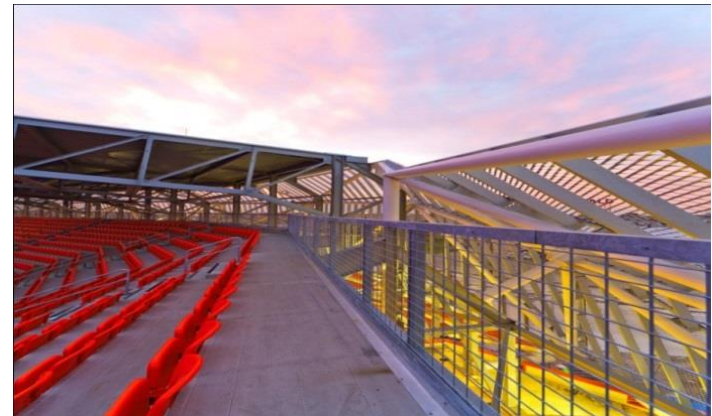
*Certain information set forth in this presentation, other than historical statements, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that are based, in whole or in part, on current expectations, estimates, forecasts, and projections about 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](http://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**

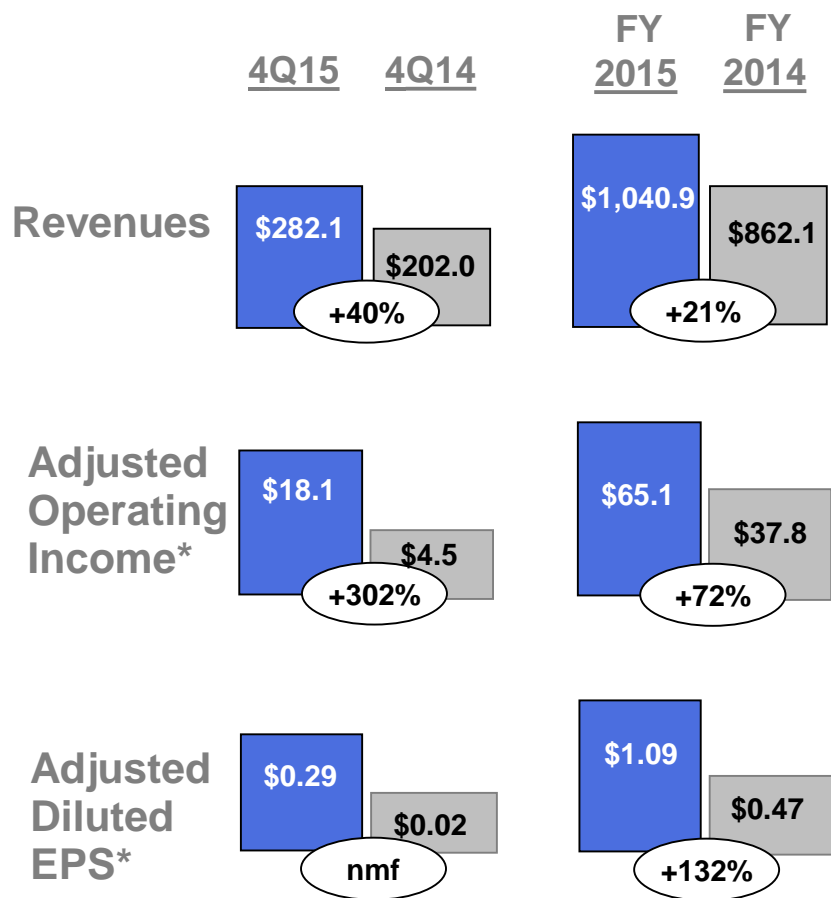
*To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presents certain adjusted financial data in this presentation. Adjusted financial data excluded special charges consisting of gain on sale of a facility, assets impairment, senior leadership transition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

# Top-Line Growth & Improved Profitability in 4Q

- 40% sales growth
- Adjusted EPS \$0.29 vs prior year \$0.02
- Growth led by RBI acquisition
- Base businesses earnings also rise
- Executing on value creation strategy



# Strong Consolidated Results



## 4Q Revenues

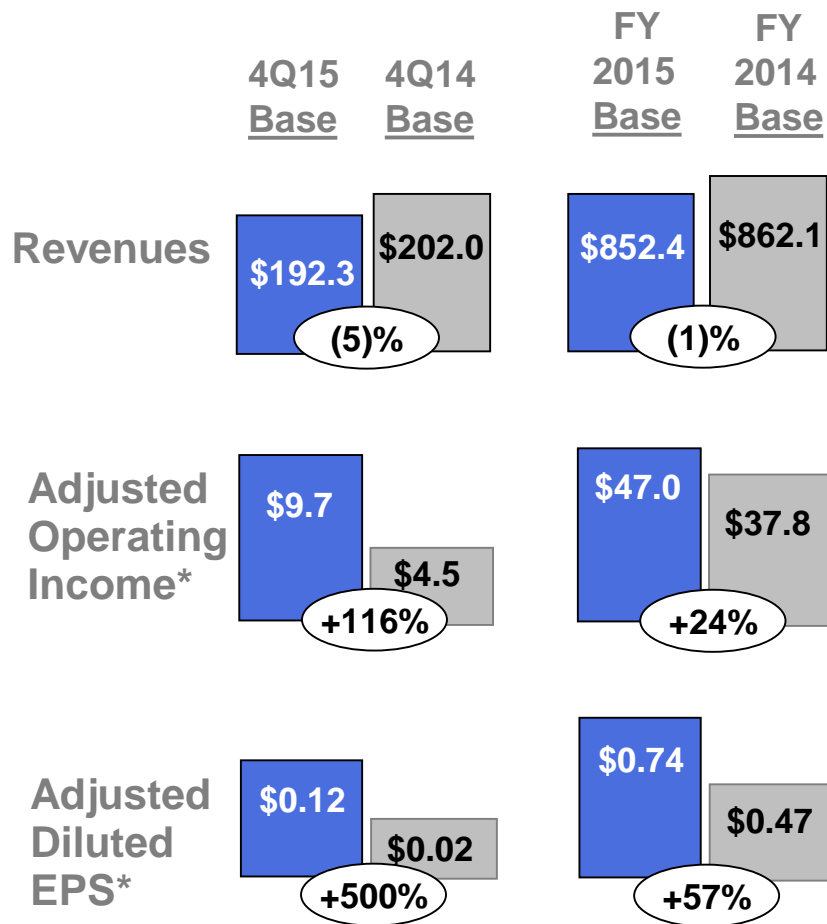
- RBI added \$90M revenue
- Organic sales (5)%, including (2)% on weaker Euro and CAD

## 4Q Operating Income / EPS

- RBI accretion: +\$8.4M Op. Income, or +\$0.17/share
- Operational improvement continues
- 80/20 simplification traction

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

# Outperformance in Base Businesses



## 4Q Revenues

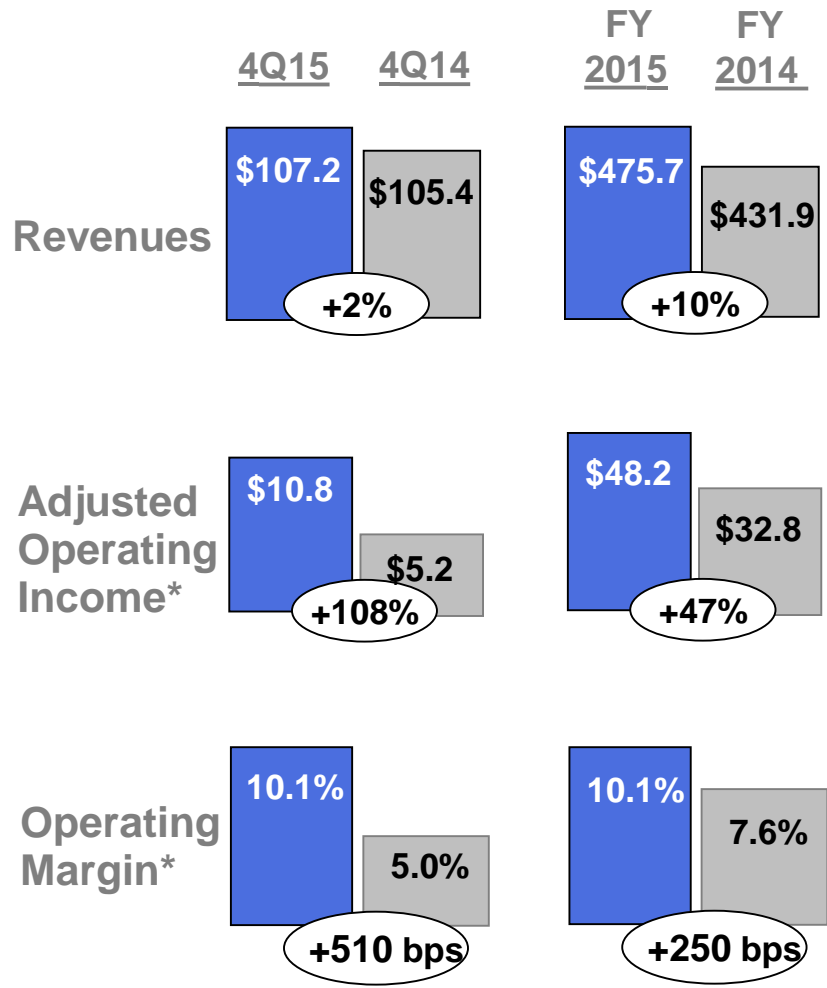
- Residential +2%
- Industrial & Infrastructure (12)%

## 4Q Operating Income / EPS

- Incremental efficiencies & margin expansion
- Contributions from margin improvement initiatives including 80/20 simplification

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# Residential Products Segment



## 4Q Revenues

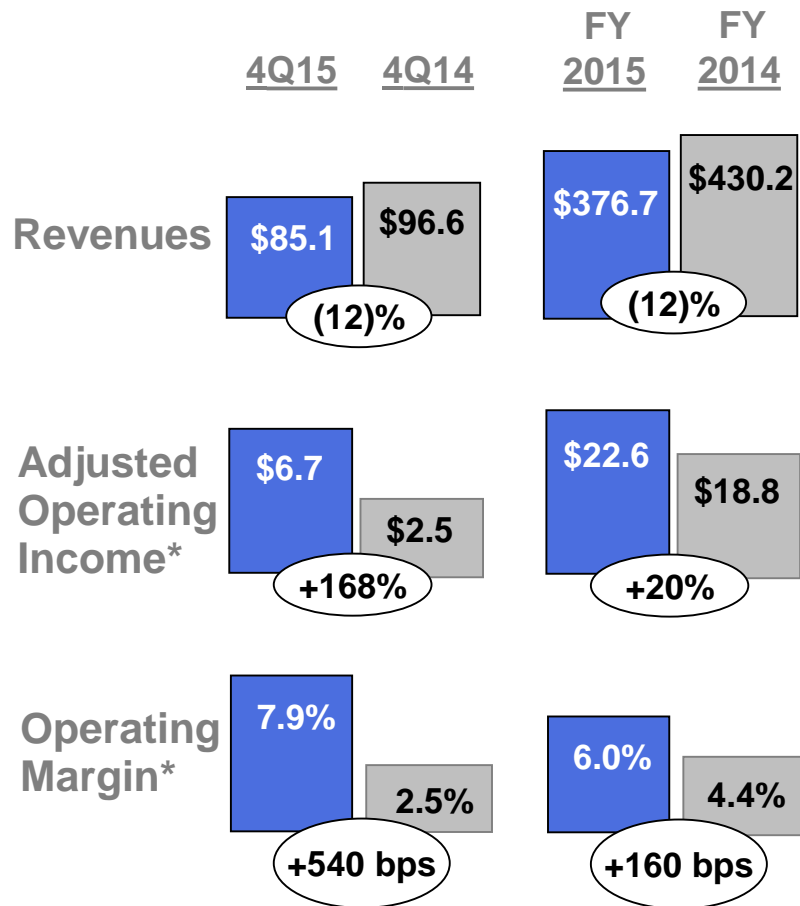
- Volume growth drives increase
- FX headwind of (2)% points

## 4Q Operating Income / Margin

- Leverage on higher volume
- Operational efficiencies
- Benefits of key margin initiatives
- 80/20 simplification contributing

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# Industrial & Infrastructure Products Segment



## 4Q Revenues

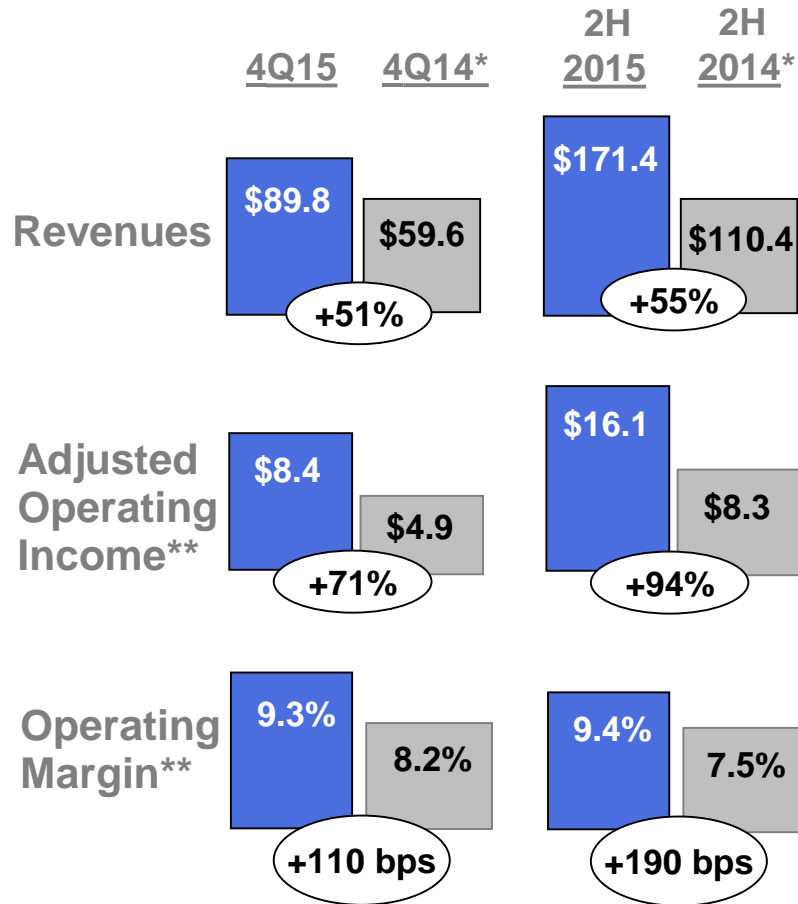
- Demand from oil & gas markets weak on low commodity prices
- Other key markets steady
- FX effect (2)% points

## 4Q Operating Income / Margin

- Strong cost management offsets lost contribution of lower volume
- 80/20 simplification contributing

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# Renewable Energy & Conservation Segment



## 4Q Revenues

- Higher demand for ground-mounted solar racking products
- Greenhouse demand also favorable

## 4Q Operating Income / Margin

- Higher volume
- Improved operational efficiencies

\* Proforma results of Rough Brothers prior to Gibraltar acquisition.

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# Continued Progress on Value Creation Strategy

## *Driving Transformational Change in Gibraltar's Portfolio and Financial Results*

### 1. Operational Excellence

- 80/20 simplification providing early benefits

### 2. Portfolio Management

- Allocating leadership time, capital and resources to highest-potential platforms and businesses

### 3. Product Innovation

- High-quality, engineered solutions; 24x7 parcel units; residential ventilation

### 4. Acquisitions as a Strategic Accelerator

- RBI performing well on top and bottom lines
- Proactive pursuit of new opportunities



# 2016 Guidance

	2015	2016G	2016 Assumptions
Revenues	\$1,041M +21%	\$1,060M to \$1,080M +3%	<p>Residential: (15)% following completion of centralized mail contract in Dec 2015, partially offset by improving markets.</p> <p>Industrial &amp; Infrastructure: equivalent on continued exposure to oil &amp; gas markets; equivalent U.S. demand for transportation infrastructure products (FAST ACT meaningful in 2017 revenues).</p> <p>Renewable Energy (RBI): \$80M for annualized impact plus 9% growth.</p>
Adjusted Operating Income*	\$69.1M*	\$81M to \$86M	Improvement from operational efficiencies and consolidation initiatives.
<i>Operating Margin</i>	6.6%	~8.0%	*Includes non-operating gains/losses on derivatives.
Adjusted EPS	\$1.09	\$1.30 to \$1.40 +24%	38% ETR
Free Cash Flow/ Net Sales	+7.1%	+6.0%	2015 benefited from larger reduction of working capital.



Q&A