



Fourth Quarter 2012

Earnings Call Presentation

February 22, 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.

Gibraltar Overview

- Solid Q4, driven by performance improvement initiatives
- Q4 operating profit rose \$11 million on similar volume
- EPS improved substantially
- Tuck-in acquisitions late in Q4

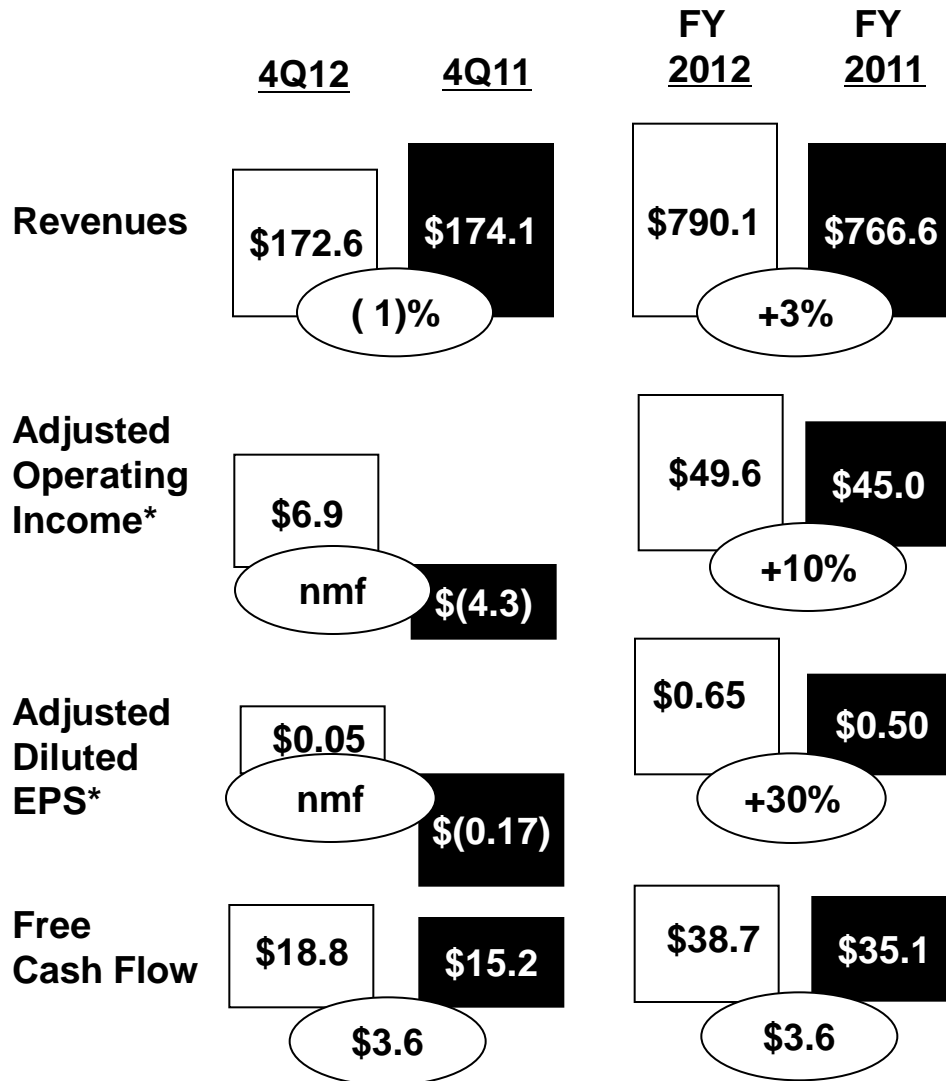
Revenue Dynamics

- Non-residential demand was mixed picture:
 - Infrastructure was bright spot
 - Industrial pricing to raw material trend
 - European recession (15)%
- Residential products demand lag:
 - Lag to new construction starts
 - Product re-set US-wide
- Acquisitions in late Q4 added 1% pt
 - Product line and geographic expansion

Q4 Margin Improvement

- Gross margin rose 240 bps, or +\$4M; efficiencies and materials management
- SG&A reduction of \$7M; re-designed equity comp
- West Coast integration 90% complete:
 - Combined four separate businesses & 11 facilities into 1 unit w/ 9 facilities
 - Exit remaining large facility in 2013
- Companywide, 17 facilities closed since 2008; 660,000 sq feet
- 15% growth in sales per square foot since 2009

YOY Improvement



◆ Revenues

- Q4: acquisitions & public infrastructure demand up, offset by slower R&R and industrial.
- FY: growth led by acquisitions with exposure to public infrastructure & multi-family residential markets.

◆ Operating Income

- Q4: significant increase from efficiencies and cost reductions.
- FY: acquisitions & efficiencies offset by West Coast integration costs.

◆ EPS from Continuing Operations

- Q4: improved efficiencies.
- FY: acquisitions & efficiencies offset by West Coast integration costs.

◆ Free Cash Flow

- FY: 1H seasonal investment in working capital followed by cash conversion in 2H.
- FY: very solid 5% of revenues.... both years

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

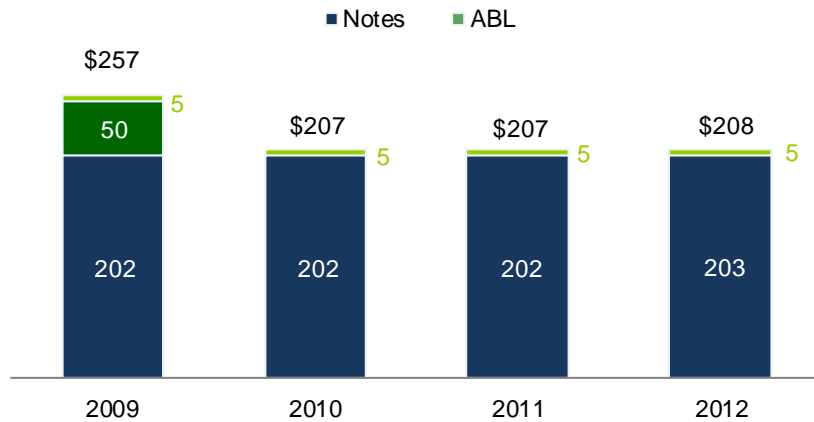
Net Income / EPS

	<u>4Q12</u>	<u>4Q11</u>	<u>Var</u>	<u>FY 2012</u>	<u>FY 2011</u>	<u>Var</u>
Adjusted operating income (loss) *	\$ 6.9	\$ (4.3)	\$ 11.2	\$ 49.6	\$ 45.0	\$ 4.6
Net interest expense	(4.6)	(5.0)	0.4	(18.6)	(19.4)	0.8
Other non-operating income	0.1	-	0.1	0.5	0.1	0.4
Adjusted income tax (expense) benefit*	(0.9)	4.2	(5.1)	(11.3)	(10.4)	(0.9)
Adjusted net income (loss) - continuing ops	<u>\$ 1.5</u>	<u>\$ (5.1)</u>	<u>\$ 6.6</u>	<u>\$ 20.2</u>	<u>\$ 15.3</u>	<u>\$ 4.9</u>
Adjusted Diluted EPS - continuing ops*	\$0.05	\$(0.17)	\$0.22	\$0.65	\$0.50	\$ 0.15

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

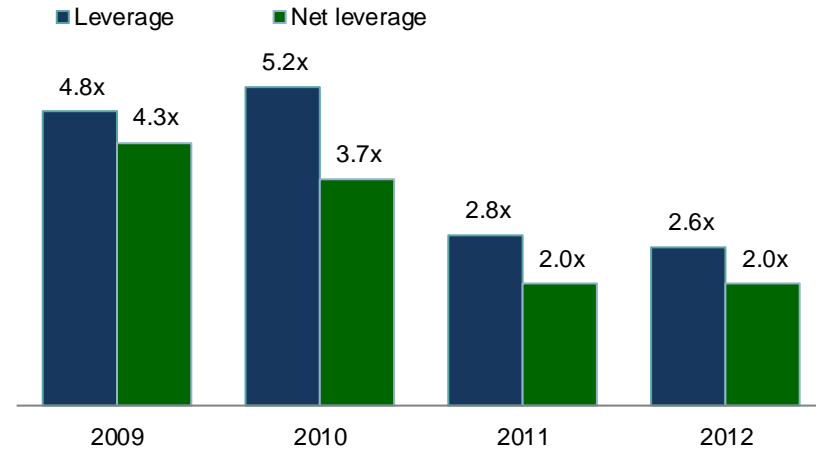
Low Leverage and Strong Liquidity 8

Debt by tranche¹ (\$ in millions)

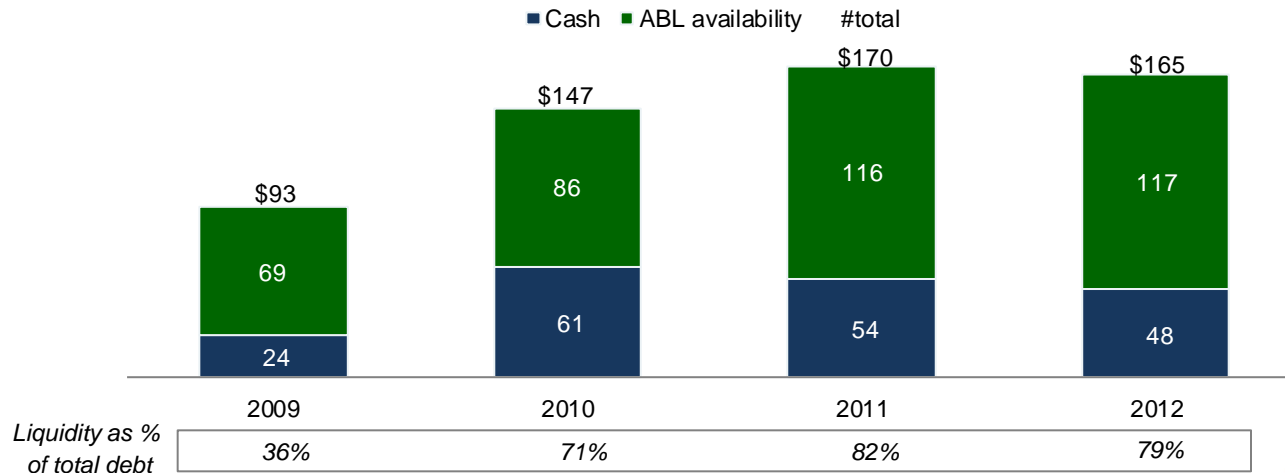


¹Reflects carrying value of existing notes

Leverage and net leverage



Liquidity (\$ in millions)



New Bonds 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

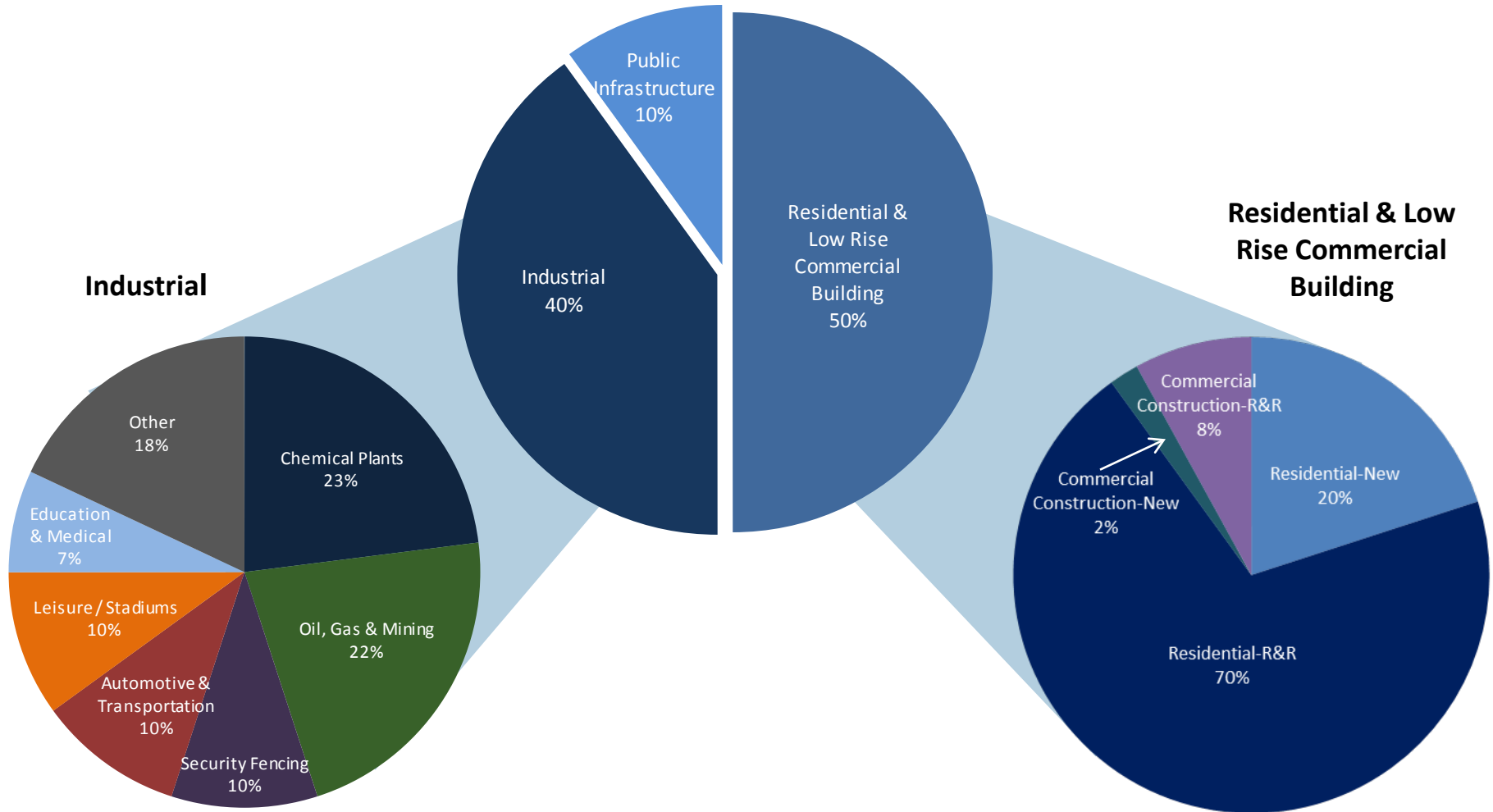


3 Acquisitions in Late Q4 2012

- Complementary product lines:
 - Exterior awnings & sun screens for residential market
 - Bridge & highway components
 - Perforated metal products; East Coast complement
- Cost synergies & new products
- Aggregate trailing 12-month revenues totaled \$55 million; adjusted EBITDA totaled \$7 million
- Funded through \$41 million of existing cash

Revenues

2012 revenues proforma including LTM \$55M for acquisitions in late Q4 2012



Guidance

- Well-positioned for bottom-line growth in 2013:
 - Market restoration & leveraged earnings
 - West Coast restructuring in 2012
 - Late Q4 2012 acquisitions accretive
 - Lower interest expense on bond re-fi
- Well-positioned for 2013 top-line growth with market tailwinds

Q & A