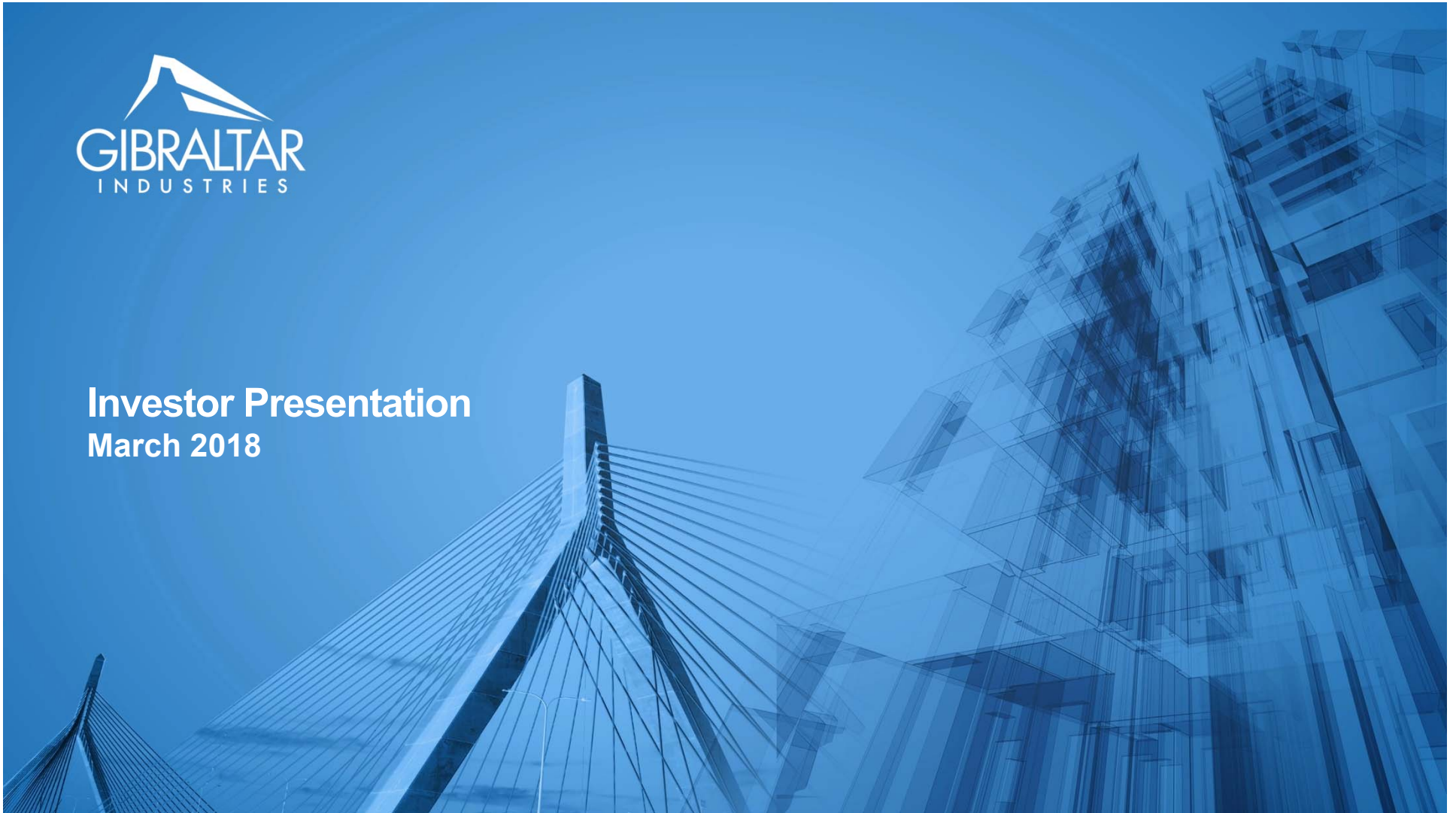




**Investor Presentation**  
**March 2018**



# Safe Harbor Statements

## *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.*

## *Adjusted Financial Measures*

*To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presented certain adjusted financial data in this presentation. Adjusted financial data excluded special charges consisting of restructuring costs primarily associated with the 80/20 simplification initiative, acquisition-related items, and other reclassifications including the impact of the recent tax reform. These adjustments are shown in the reconciliation of adjusted financial measures excluding special charges provided in the supplemental financial schedules 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 as well as comparison with other companies. Special charges are excluded since they may not be considered directly related to the Company’s ongoing business operations. These adjusted measures should not be viewed as a substitute for the Company’s GAAP results, and may be different than adjusted measures used by other companies.*

# Gibraltar ...Transformation ...

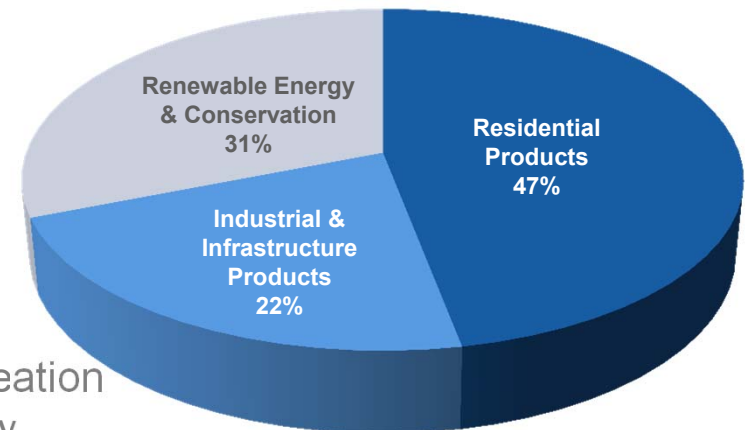
## Vision:

- Transformational Change
- Best-in-class value creation & returns
- 2x Revenue – 4x Earnings
- Billion Dollar Market Cap. – Relevant

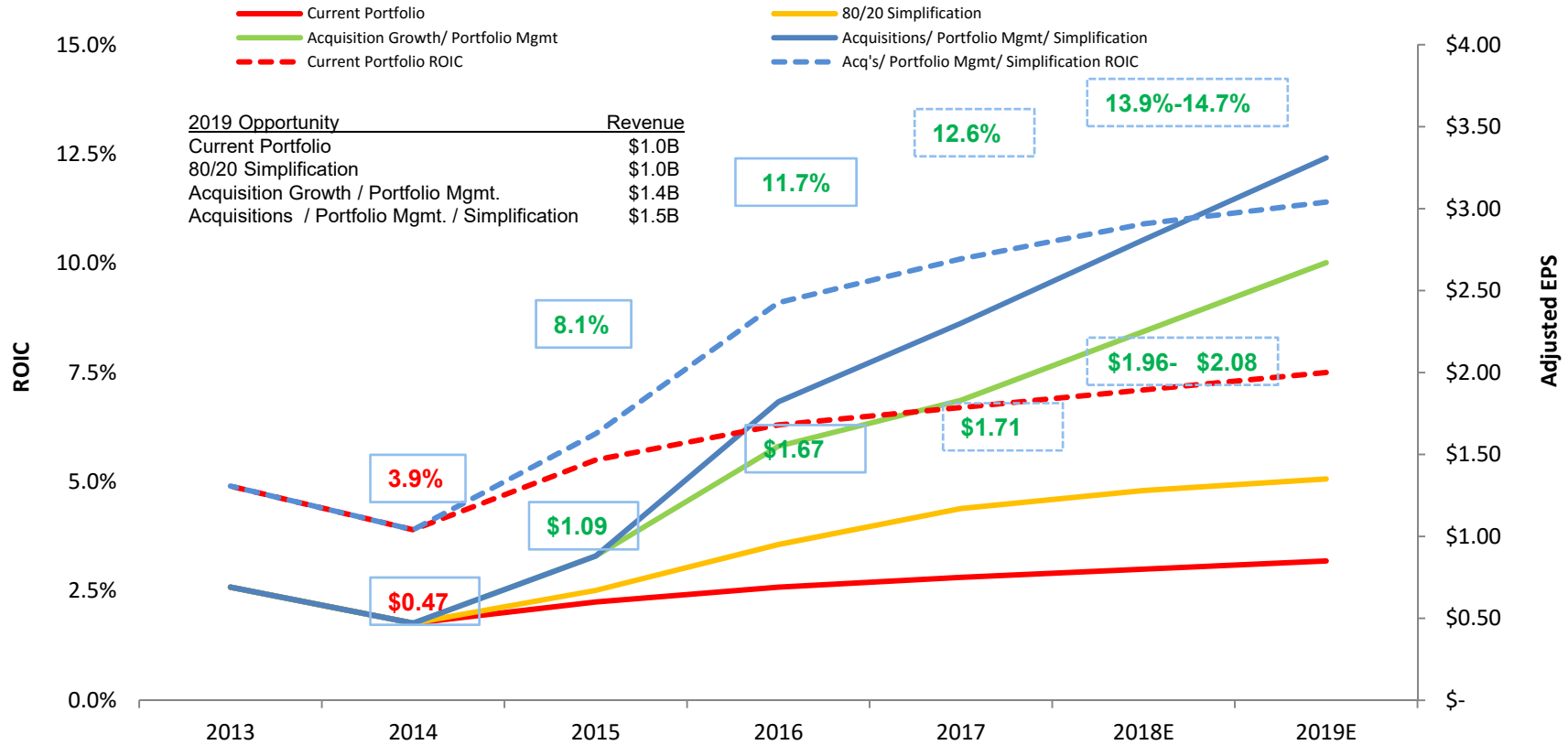
## Underway:

- Executing Four-Pillar Strategy ...for value creation
- Revenues approximately \$1.0 Billion Annually
- Adjusted Gross Margin ~ 800+
- Adjusted EPS tripled
- ROIC tripled.... to 12.6% for 2017

## Revenues



# The Opportunity... entering 4<sup>th</sup> Yr ...2018



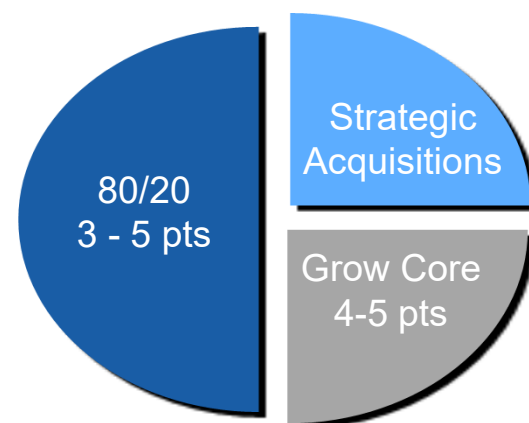
# Capturing the Opportunity

“Make more money at a Higher Rate of Return and More Efficient Use of Capital”

## 4-Pillars of Value Creation Strategy

- 1 Operational excellence:** Refocusing on the relatively small set of customers who bring in the majority of revenue and profits. Starting with 80/20 simplification
- 2 Product innovation:** Allocating new and existing resources to opportunities that drive sustainable returns. Patentable products and technologies
- 3 Portfolio management:** Ongoing evaluation of current portfolio for future profitable growth and greater returns
- 4 Acquisitions:** Focused on accelerating the Company's growth

## Creating Value Through Higher Earnings



# Capturing the Opportunity

## 1 Operational Excellence - “treating the ‘80’ differently than the ‘20’”

### Objectives

- Simplify and streamline business
- Increase operating profit with fewer assets
- Grow revenues by focusing on ‘80’
- Sustainable culture of simplification

### Highlights

- Reduced Part numbers – 5,700 out of 25,000
- Reduced Customers – 3,000 out of 8,000
- Reduction of Footprint – 12 Facilities or 810k sq. ft.
- Profit Contribution:
  - 2015-2017 – \$50M+ vs. plan of \$20M
- Reduction in Inventory \$40+M or 35%
- F-T employees 2,400 to 2,000 (excl. acquisitions)
- Cultural shift throughout the organization

### Customer vs Products

		Items	
		High Vol. A=3,600 (3,500)	Low Vol. B= 15,500 (21,300)
Customers	High Vol. A= 700 (900)	<b>Quad 1</b> High Volume Customers High Volume Products 66% of Revenue \$	<b>Quad 2</b> High Volume Customers Low Volume Products 14% of Revenue \$
	Low Vol. B =4,000 (6,800)	<b>Quad 3</b> Low Volume Customers High Volume Products 14% of Revenue \$	<b>Quad 4</b> Low Volume Customers Low Volume Products 6% of Revenue \$

# Capturing the Opportunity

## 1 Operational Excellence “*more to go .....what’s next*”

<u>Initiatives</u>	<u>Years</u>		
80/20 Simplification	2015-2016	}	Focus on the “80’s” of SKUs & Customers; Pricing, Overhead, Part #s, Inventories & Sq. Ft.
Manufacture the 80’s / Outsource the 20’s; ... plus.. Mkt Rate of Demand (MRD)	2017-2018	}	Lower COGS, Inventories, Fixed Assets & Sq. Ft.
Grow Revenue: Trade Focus, New Product Development	2017-2019+	}	End User-driven share gains w/ new/adjac/existing markets with new/innovative products. Solve user pain pts.

**Goal :** Reduce complexity, create focus, ..... make more money today than yesterday.... at a higher rate of return ....with more efficient use of Capital.

# Capturing the Opportunity

2

**Innovation** - IP Protected 7% of Revenue...target of 10% in 2020

## Focus

- Postal Products – centralized mail systems & electronic package solutions
- Industrial & Infrastructure – expanded metal perimeter security products
- Solar – Single axis tracker ground mount
- Building Products – Stealth Bond for Metal Roofing



**“New solutions in pipeline to address these needs”**



# Capturing the Opportunity

## 3 Portfolio Management – the thoughtful allocation of capital

- Regular evaluation of existing platforms' future value-creation
- Allocation of leadership time, capital & resources to highest potential platforms
- Divestiture of European industrial business (April 2016)
- Exited 2 product lines during Q1 2017.....Industrial' U.S. bar grating + European residential solar racking
- These recent actions = \$80M revenue
- Have completed near-term assessments

**Need to Drive a Portfolio Change To Fully Realize “The Opportunity”**

# Capturing the Opportunity

4

## Acquisitions - as a strategic accelerator ....

### Postal & Parcel Solutions



### Mail & Parcel Solutions

- Curbside to centralized
- Parcel delivery
- Last Mile / Self Service
- Package Concierge Acquired 1Q17

### Air Management



### Whole Home Air Management

- Tighter building envelopes
- Energy efficiency trends
- Energy monitoring

### Infrastructure



### Isolation Control; Monitoring Systems

- Seismic isolation
- High barriers to entry
- High risk, high margins

**Large Markets, High Growth, High Returns and Technology-Rich**

# Capturing the Opportunity

4

## Acquisitions - ....with Innovative Technology / Processes

### Renewable Energy - Solar



### Solar Balance of Systems & Adjacencies

- \$148M acquisition in June 2015
- Site prep, design, + install
- Carports
- 1 of 4 sub-mkts; fixed tilt ground-mount

### Resource Conservation



### Conservation

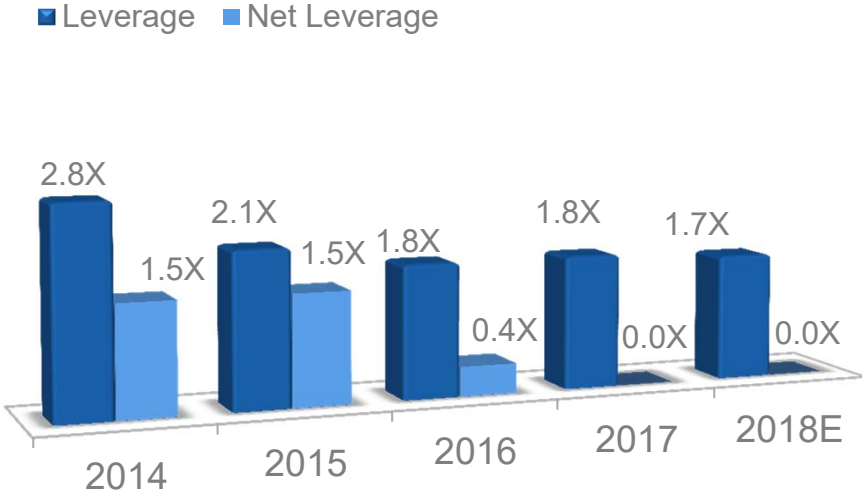
- Agricultural trends (commercial greenhouses)
- \$25M acquisition of commercial greenhouse biz in October 2016

***“Pro-Active Prospecting vs. Reactive Justification”***

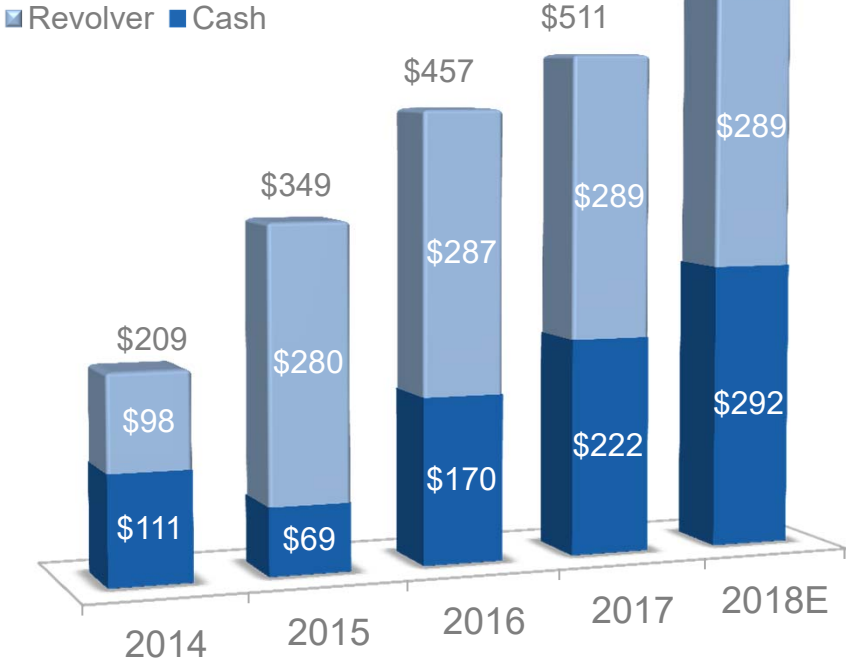
# Capturing the Opportunity

## Acquisitions as Strategic Accelerator

**Leverage**



**Liquidity (\$M)**



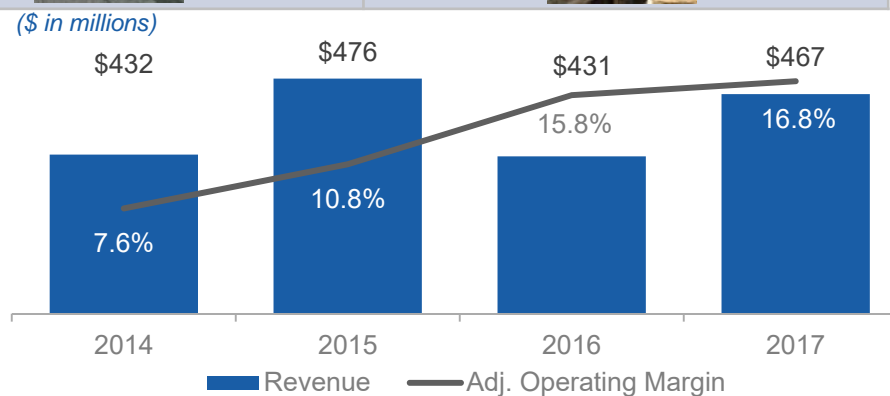
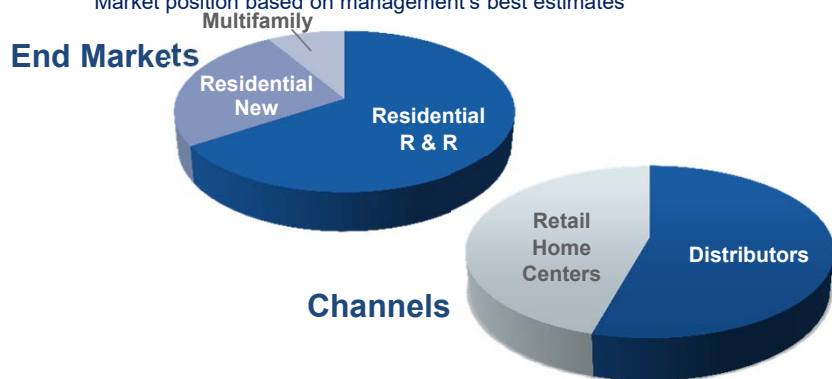
The background of the slide is an abstract, low-angle perspective of a grid of lines, likely representing a ceiling or a modern architectural structure. The lines are light blue and white, creating a sense of depth and perspective. The grid pattern is composed of many thin lines that intersect to form a series of squares and rectangles, some of which are slightly blurred, giving a dynamic, almost vibrating effect. The overall color palette is cool, dominated by light blues and whites.

# Appendix



# Residential Products Segment (47% of 2017 Base Revenue)

Products	<ul style="list-style-type: none"> <li>Postal and parcel storage (Single and cluster)</li> </ul>	<ul style="list-style-type: none"> <li>Ventilation products for roofs and foundations</li> </ul>	<ul style="list-style-type: none"> <li>Rain dispersion</li> <li>Trims</li> <li>Flashing</li> <li>Other roof-related accessories</li> </ul>
Application	<ul style="list-style-type: none"> <li>Mail and package delivery</li> <li>Secure storage</li> </ul>	<ul style="list-style-type: none"> <li>Ventilation and whole-house air flow</li> </ul>	<ul style="list-style-type: none"> <li>Water protection</li> <li>Sun protection</li> </ul>
End Markets	<ul style="list-style-type: none"> <li>Residential new construction</li> <li>Residential multi-family</li> </ul>	<ul style="list-style-type: none"> <li>Residential new construction</li> <li>Residential repair and remodeling</li> </ul>	<ul style="list-style-type: none"> <li>Residential new construction</li> <li>Residential repair and remodeling</li> </ul>
U.S. Market Position*	#1 	#1 	#2 

\* Market position based on management's best estimates

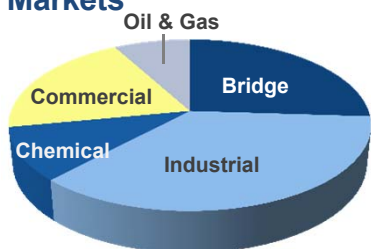


# Industrial & Infrastructure Segment (22% of 2017 Base Revenue)

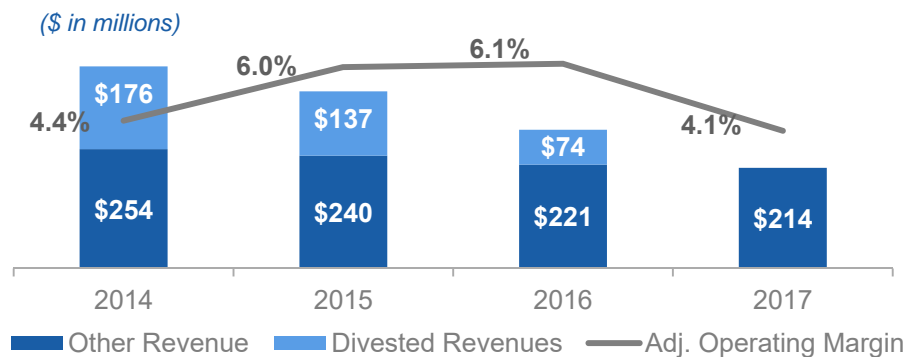
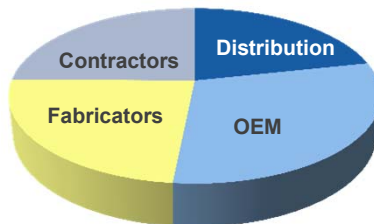
<b>Products</b>	<ul style="list-style-type: none"> <li>Structural bearings</li> <li>Expansion joints</li> <li>Sealants</li> </ul>	<ul style="list-style-type: none"> <li>Expanded metal</li> <li>Perforated metal</li> </ul>
<b>Application</b>	<ul style="list-style-type: none"> <li>Preserve bridge functionality under varying weight, wind, heat and seismic conditions</li> </ul>	<ul style="list-style-type: none"> <li>Perimeter security solutions</li> <li>Walkways / catwalks</li> <li>Architectural facades</li> </ul>
<b>End Markets</b>	<ul style="list-style-type: none"> <li>Bridge and elevated highway construction</li> </ul>	<ul style="list-style-type: none"> <li>Low-rise commercial</li> <li>Leisure and hospitality</li> <li>Automotive</li> </ul>
<b>U.S. Market Position*</b>	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px 5px; margin-right: 10px;">#1</div>  </div>	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px 5px; margin-right: 10px;">#2</div>  </div>

\* Market position based on management's best estimates

## End Markets



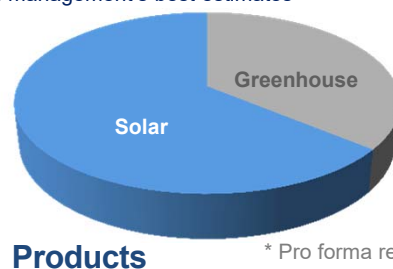
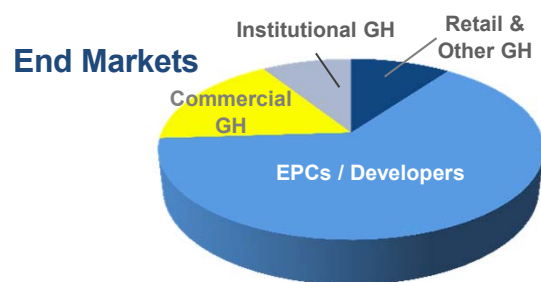
## Channels



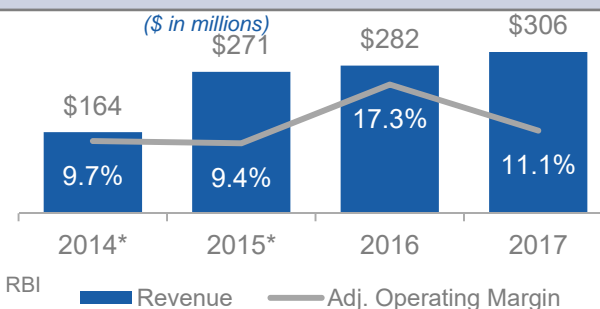
# Renewable Energy & Conservation (31% of 2017 Base Revenue)

Products	Solar Racking		Greenhouses ("GH")	
Application	<ul style="list-style-type: none"> <li>Ground mount fixed-tilt PV arrays</li> <li>Commercial rooftop</li> <li>Residential rooftop</li> </ul>	<ul style="list-style-type: none"> <li>For ground-mount                             <ul style="list-style-type: none"> <li>Design</li> <li>Fabrication</li> <li>Installation</li> <li>Project Management</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Floriculture</li> <li>Large-scale horticulture</li> <li>Research, public and private</li> </ul>	<ul style="list-style-type: none"> <li>Seed development</li> <li>See through car wash</li> </ul>
End Markets	<ul style="list-style-type: none"> <li>Small / mid-size Utilities</li> <li>Commercial site, including landfills / carports</li> <li>Residential</li> <li>Power generation</li> </ul>		<ul style="list-style-type: none"> <li>Garden centers</li> <li>Nursery growers</li> <li>Seed companies</li> </ul>	<ul style="list-style-type: none"> <li>Botanical gardens</li> <li>Atriums, Canopies</li> </ul>
U.S. Market Position*	#1 		#1 	

\* Market position in ground-mounted, fixed-tilt arrays based on management's best estimates

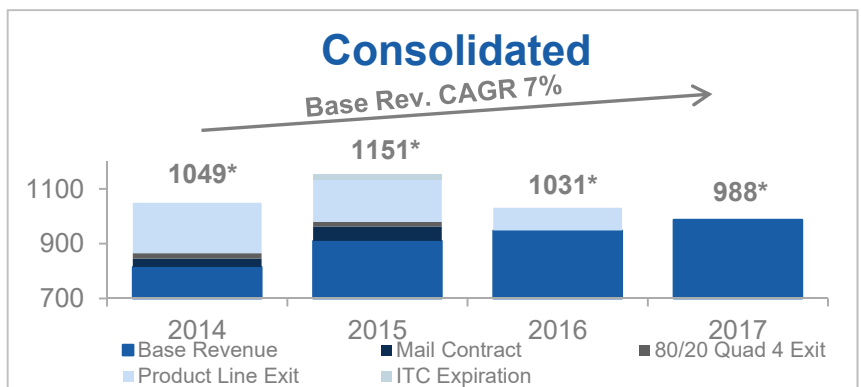
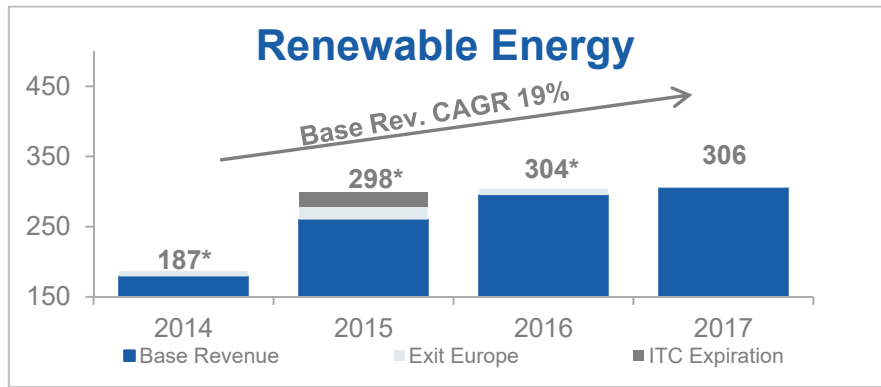
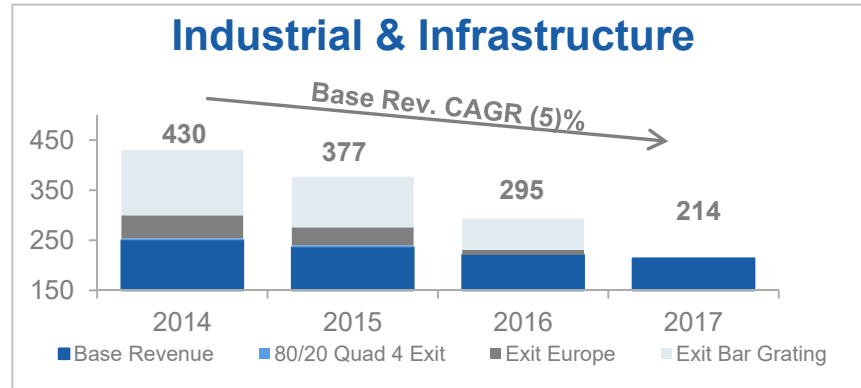
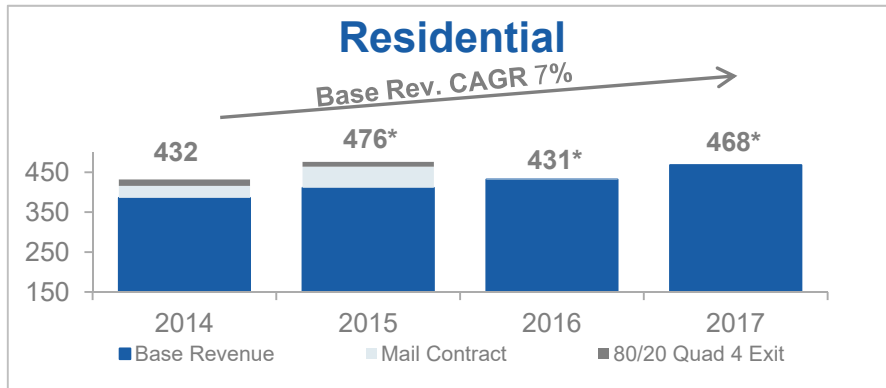


\* Pro forma results for RBI in 2014 and 2015.





# Ongoing Base Revenues (1 / 3)



\* Proforma revenue for 2014, 2015, 2016 & 2017 adjusted for acquisitions. The Appendix to this presentation includes reconciliations to reported revenues.

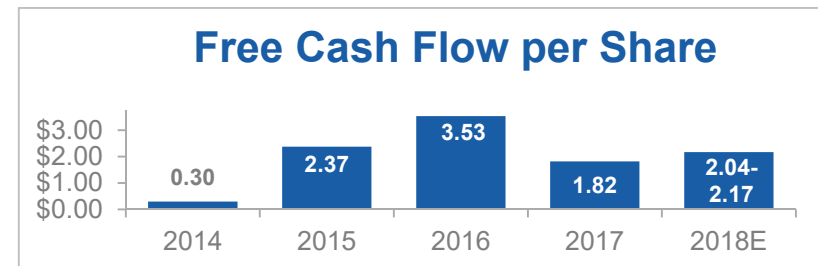
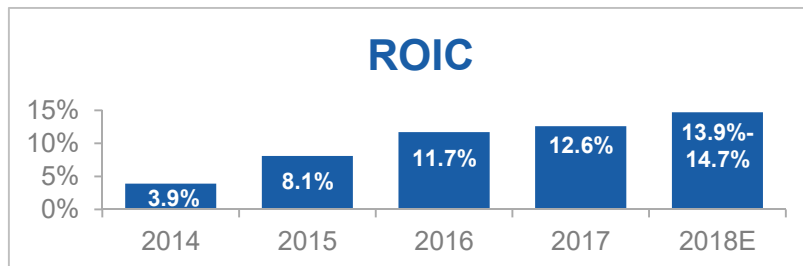
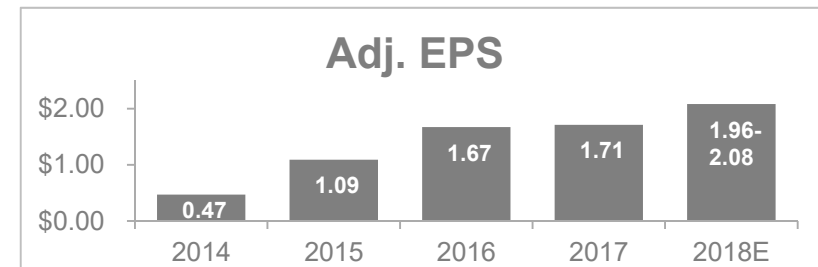
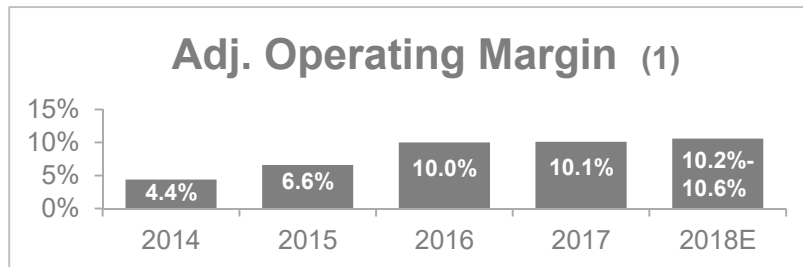
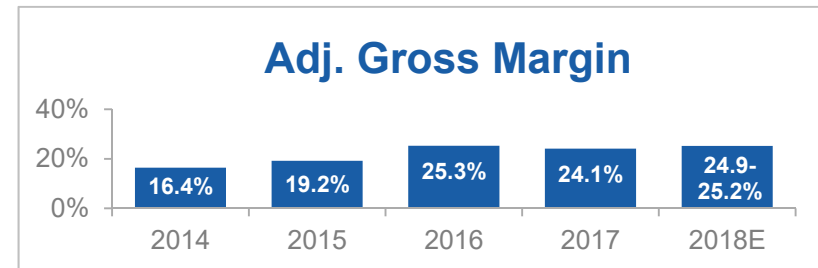
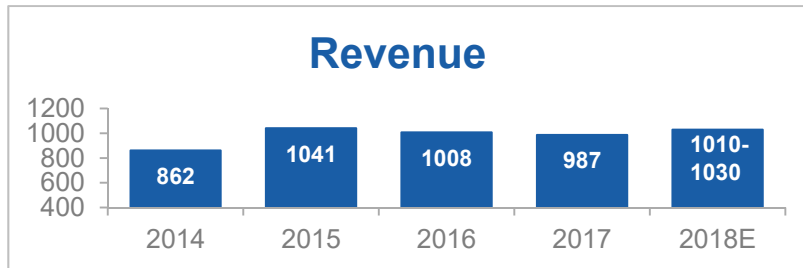
# Ongoing Base Revenues Rise (2 / 3)

	<u>Residential</u>	<u>Industrial &amp; Infrastruct.</u>	<u>Renewable Energy</u>	<u>Consolid.</u>
<b>2014</b>				
<b>Revenue as reported</b>	\$ 432	\$ 430	\$ -	\$ 862
Acquisitions	-	-	187	187
<b>Proforma</b>	<u>\$ 432</u>	<u>\$ 430</u>	<u>\$ 187</u>	<u>\$ 1,049</u>
<i>Business Changes</i>				
2-year Postal Contract completed - Dec. 2015	\$ (30)	\$ -	\$ -	\$ (30)
80 / 20 Quad 4 exit	(16)	(4)	-	(20)
EXIT Industrial Business Unit in Europe - Apr. 2016	-	(46)	-	(46)
EXIT Industrial US bar grating - Q1 2017	-	(130)	-	(130)
EXIT Residential Solar BU in Germany - Q1 2017	-	-	(8)	(8)
<b>Ongoing Base revenues</b>	<u>\$ 386</u>	<u>\$ 250</u>	<u>\$ 179</u>	<u>\$ 815</u>
<b>2015</b>				
<b>Revenue as reported</b>	\$ 476	\$ 377	\$ 188	\$ 1,041
Acquisitions	-	-	110	110
<b>Proforma</b>	<u>\$ 476</u>	<u>\$ 377</u>	<u>\$ 298</u>	<u>\$ 1,151</u>
<i>Business Changes</i>				
2-year Postal Contract completed - Dec. 2015	\$ (53)	\$ -	\$ -	\$ (53)
80 / 20 Quad 4 exit	(12)	(4)	-	(16)
EXIT Industrial Business Unit in Europe - Apr. 2016	-	(36)	-	(36)
EXIT Industrial US bar grating - Q1 2017	-	(101)	-	(101)
EXIT Residential Solar BU in Germany - Q1 2017	-	-	(18)	(18)
Solar ITC acceleration in 2015 (rate drop after 2015)	-	-	(20)	(20)
<b>Ongoing Base revenues</b>	<u>\$ 411</u> 6%	<u>\$ 236</u> -6%	<u>\$ 260</u> 45%	<u>\$ 907</u> 11%

# Ongoing Base Revenues Rise (3 / 3)

	<u>Residential</u>	<u>Industrial &amp; Infrastruct.</u>	<u>Renewable Energy</u>	<u>Consolid.</u>
<b>2016</b>				
<b>Revenue as reported</b>	\$ 431	\$ 295	\$ 282	\$ 1,008
Acquisitions	1	-	22	23
<b>Proforma</b>	<b>\$ 432</b>	<b>\$ 295</b>	<b>\$ 304</b>	<b>\$ 1,031</b>
<i>Business Changes</i>				
EXIT Industrial Business Unit in Europe - Apr. 2016	-	(11)	-	(11)
EXIT Industrial US bar grating - Q1 2017	-	(63)	-	(63)
EXIT Residential Solar BU in Germany - Q1 2017	-	-	(9)	(9)
<b>Ongoing Base revenues</b>	<b>\$ 432 4%</b>	<b>\$ 221 -6%</b>	<b>\$ 295 13%</b>	<b>\$ 948 4%</b>
<b>2017</b>				
<b>Revenue midpoint</b>	\$ 467	\$ 214	\$ 306	\$ 987
<i>Acquisitions</i>				
Acquisition	1	-	-	1
<b>Proforma</b>	<b>\$ 468</b>	<b>\$ 214</b>	<b>\$ 306</b>	<b>\$ 988</b>
<i>Business Changes</i>				
EXIT Renusol-GERMANY	-	-	(1)	(1)
<b>Ongoing Base revenues</b>	<b>\$ 468 8%</b>	<b>\$ 214 -3%</b>	<b>\$ 305 3%</b>	<b>\$ 987 4%</b>

## Year 4: Continued Progress



(1) 2015 includes non-operating gains from hedging programs.

\*All amounts reported represent continuing operations before special charges. See reconciliations of Adjusted Financial Measures in earnings press release.

# Rigorous Identification, Vetting Process

## Value Creation

### FAIL

- Commodity player
- Market follower
- Weak team, or strong one not staying
- Multiples not data based
- Low leverage opportunity



### PASS

- Patents, differentiator
- Market leader
- Strong team stays on
- Reasonable, fact-based growth model – fair price
- Operational pickup 3-5%

**Higher Filtering Standards Yield Higher Quality Opportunities**

# Solid Consolidated Results

## Revenues

Quarterly



■ 4Q17 ■ 4Q16

Year-to-Date



■ YTD2017 ■ YTD2016

### 4Q17 Revenue Highlights

- Residential and Renewable Energy segments offset lower activity in I&I
- \$(16)M of non-recurring revenues
- Growth in I&I base revenues

### 4Q17 Operating Income / EPS Highlights

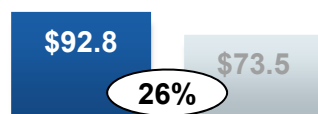
- 80/20 initiatives contribute ~ 130 bps
- Tax benefit of \$12.5M or \$0.39 per share
- Reduction in performance-based comp

## Operating Income\*

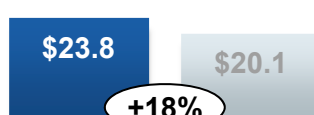
Quarterly



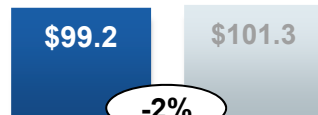
Year-to-Date



Adjusted



■ 4Q17 ■ 4Q16



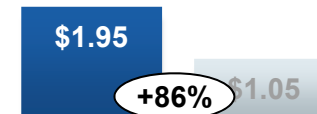
■ YTD 2017 ■ YTD 2016

## Diluted EPS\*

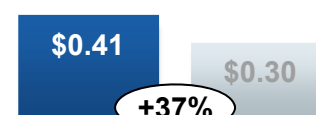
Quarterly



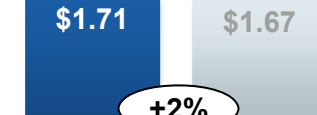
Year-to-Date



Adjusted



■ 4Q17 ■ 4Q16



■ YTD 2017 ■ YTD 2016

\*All adjusted amounts reported represent continuing operations before special charges. See adjusted measures reconciliations in earnings press release.



\*\*Not meaningful

# 2018 Guidance

	2017	2018	2018 Assumptions
Revenues	\$986.9M	\$1,010M - \$1,030M 2% - 4%	<p><b>Residential:</b> Growing demand for electronic package solutions; Modest growth in building products</p> <p><b>Industrial &amp; Infrastructure:</b> Growth Infrastructure end markets; perimeter security gaining traction</p> <p><b>Renewable Energy &amp; Conservation:</b> Continued domestic growth; Continued progress with new products</p>
Op. Income* GAAP Adjusted	\$92.8M \$99.2M	\$93M to \$99M \$103M to \$109M	Continued operational improvements
Op. Margin GAAP Adjusted	9.4% 10.1%	~9.2 – 9.6% ~10.2 – 10.6%	
GAAP EPS Adjusted EPS	\$1.95 \$1.71	\$1.75 to \$1.87 \$1.96 to \$2.08	Expected tax rate of ~ 28% in 2018
Free Cash Flow/ Sales	+5.9%	~6–7%	Forecasting \$21M of CAPEX in 2018

# Q4 2017 Reconciliation of Adjusted Measures

Three Months Ended December 31, 2017

(unaudited) / (in thousands)	As Reported in GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Portfolio Management	Tax Reform	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 105,299	\$ -	\$ -	\$ -	\$ -	\$ 105,299
Industrial & Infrastructure Products	49,405	-	-	-	-	49,405
Less: Inter-Segment Sales	(253)	-	-	-	-	(253)
	<u>49,152</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,152</u>
Renewable Energy & Conservation	103,661	-	-	-	-	103,661
Consolidated Sales	<u>258,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,112</u>
Income from operations						
Residential Products	14,909	150	-	-	-	15,059
Industrial & Infrastructure Products	2,245	64	-	(195)	-	2,114
Renewable Energy & Conservation	11,837	621	-	(2)	-	12,456
Segments Income	<u>28,991</u>	<u>835</u>	<u>-</u>	<u>(197)</u>	<u>-</u>	<u>29,629</u>
Unallocated corporate expense	(6,444)	82	535	-	-	(5,827)
Consolidated income from operations	<u>22,547</u>	<u>917</u>	<u>535</u>	<u>(197)</u>	<u>-</u>	<u>23,802</u>
Interest expense	3,420	-	-	-	-	3,420
Other expense	98	-	-	-	-	98
Income before income taxes	<u>19,029</u>	<u>917</u>	<u>535</u>	<u>(197)</u>	<u>-</u>	<u>20,284</u>
(Benefit of) / Provision for income taxes	(6,147)	305	203	150	12,535	7,046
Income from continuing operations	<u>\$ 25,176</u>	<u>\$ 612</u>	<u>\$ 332</u>	<u>\$ (347)</u>	<u>\$ (12,535)</u>	<u>\$ 13,238</u>
Income from continuing operations per share - diluted	<u>\$ 0.78</u>	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ (0.01)</u>	<u>\$ (0.39)</u>	<u>\$ 0.41</u>



# 2017 Reconciliation of Adjusted Measures

Twelve Months Ended December 31, 2017

(unaudited) / (in thousands)	As Reported in GAAP Statements	Restructuring & Acquisition Related Items	Senior Leadership Transition Costs	Portfolio Management	Tax Reform	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 466,603	\$ -	\$ -	\$ -	\$ -	\$ 466,603
Industrial & Infrastructure Products	215,211	-	-	-	-	215,211
Less: Inter-Segment Sales	(1,247)	-	-	-	-	(1,247)
	<u>213,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,964</u>
Renewable Energy & Conservation	306,351	-	-	-	-	306,351
Consolidated Sales	<u>986,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>986,918</u>
Income from operations						
Residential Products	76,893	1,403	-	-	-	78,296
Industrial & Infrastructure Products	8,159	49	260	287	-	8,755
Renewable Energy & Conservation	30,218	1,155	252	2,340	-	33,965
Segments Income	<u>115,270</u>	<u>2,607</u>	<u>512</u>	<u>2,627</u>	<u>-</u>	<u>121,016</u>
Unallocated corporate expense	(22,421)	407	193	-	-	(21,821)
Consolidated income from operations	<u>92,849</u>	<u>3,014</u>	<u>705</u>	<u>2,627</u>	<u>-</u>	<u>99,195</u>
Interest expense	14,032	-	-	-	-	14,032
Other expense	909	-	-	-	-	909
Income before income taxes	<u>77,908</u>	<u>3,014</u>	<u>705</u>	<u>2,627</u>	<u>-</u>	<u>84,254</u>
Provision for income taxes	14,943	1,118	272	80	12,535	28,948
Income from continuing operations	<u>\$ 62,965</u>	<u>\$ 1,896</u>	<u>\$ 433</u>	<u>\$ 2,547</u>	<u>\$ (12,535)</u>	<u>\$ 55,306</u>
Income from continuing operations per share - diluted	<u>\$ 1.95</u>	<u>\$ 0.06</u>	<u>\$ 0.01</u>	<u>\$ 0.08</u>	<u>\$ (0.39)</u>	<u>\$ 1.71</u>

# Q4 2016 Reconciliation of Adjusted Measures

Three Months Ended December 31, 2016

(unaudited) / (in thousands)	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Charges	Senior Leadership Transition Costs	Portfolio Management	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 92,869	\$ -	\$ -	\$ -	\$ -	\$ 92,869
Industrial & Infrastructure Products	61,923	-	-	-	-	61,923
Less: Inter-Segment Sales	(331)	-	-	-	-	(331)
	<u>61,592</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,592</u>
Renewable Energy & Conservation	77,377	-	-	-	-	77,377
Consolidated Sales	<u>231,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>231,838</u>
Income from operations						
Residential Products	12,878	-	677	252	-	13,807
Industrial & Infrastructure Products	(10,123)	-	606	-	11,425	1,908
Renewable Energy & Conservation	8,245	981	914	-	3,670	13,810
Segments Income	<u>11,000</u>	<u>981</u>	<u>2,197</u>	<u>252</u>	<u>15,095</u>	<u>29,525</u>
Unallocated corporate expense	(10,371)	197	-	743	58	(9,373)
Consolidated income from operations	<u>629</u>	<u>1,178</u>	<u>2,197</u>	<u>995</u>	<u>15,153</u>	<u>20,152</u>
Interest expense	3,595	-	-	-	-	3,595
Other expense	609	-	-	-	-	609
(Loss) Income before income taxes	<u>(3,575)</u>	<u>1,178</u>	<u>2,197</u>	<u>995</u>	<u>15,153</u>	<u>15,948</u>
Provision for income taxes	4,133	587	1,093	496	133	6,442
(Loss) income from continuing operations	<u>\$ (7,708)</u>	<u>\$ 591</u>	<u>\$ 1,104</u>	<u>\$ 499</u>	<u>\$ 15,020</u>	<u>\$ 9,506</u>
(Loss) income from continuing ops per share - diluted	<u>\$ (0.24)</u>	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ 0.02</u>	<u>\$ 0.47</u>	<u>\$ 0.30</u>

# 2016 Reconciliation of Adjusted Measures

Twelve Months Ended December 31, 2016

(unaudited) / (in thousands)	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Charges	Senior Leadership Transition Costs	Portfolio Management	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 430,938	\$ -	\$ -	\$ -	\$ -	\$ 430,938
Industrial & Infrastructure Products	296,513	-	-	-	-	296,513
Less: Inter-Segment Sales	(1,495)	-	-	-	-	(1,495)
	<u>295,018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,018</u>
Renewable Energy & Conservation	282,025	-	-	-	-	282,025
Consolidated Sales	<u>1,007,981</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,007,981</u>
Income from operations						
Residential Products	65,241	-	2,533	504	-	68,278
Industrial & Infrastructure Products	1,306	-	2,401	-	14,346	18,053
Renewable Energy & Conservation	43,214	981	914	-	3,670	48,779
Segments Income	<u>109,761</u>	<u>981</u>	<u>5,848</u>	<u>504</u>	<u>18,016</u>	<u>135,110</u>
Unallocated corporate expense	(36,273)	228	-	2,197	58	(33,790)
Consolidated income from operations	<u>73,488</u>	<u>1,209</u>	<u>5,848</u>	<u>2,701</u>	<u>18,074</u>	<u>101,320</u>
Interest expense	14,577	-	-	-	-	14,577
Other expense	8,928	-	-	-	(8,763)	165
Income before income taxes	<u>49,983</u>	<u>1,209</u>	<u>5,848</u>	<u>2,701</u>	<u>26,837</u>	<u>86,578</u>
Provision for income taxes	16,264	497	2,406	1,111	12,659	32,937
Income from continuing operations	<u>\$ 33,719</u>	<u>\$ 712</u>	<u>\$ 3,442</u>	<u>\$ 1,590</u>	<u>\$ 14,178</u>	<u>\$ 53,641</u>
Income from continuing operations per share - diluted	<u>\$ 1.05</u>	<u>\$ 0.02</u>	<u>\$ 0.11</u>	<u>\$ 0.05</u>	<u>\$ 0.44</u>	<u>\$ 1.67</u>

# 2015 Reconciliation of Adjusted Measures

Twelve Months Ended December 31, 2015

(unaudited) / (in thousands)	As Reported in GAAP Statements	Acquisition Related Items	Gain on Facility Sale / Restructuring Costs	Intangible Asset Impairment	Reclass of Hedging Activity	Adjusted Financial Measures
Net Sales						
Residential Products	\$ 475,653	\$ -	\$ -	\$ -	\$ -	\$ 475,653
Industrial & Infrastructure Products	378,224	-	-	-	-	378,224
Less: Inter-Segment Sales	(1,536)	-	-	-	-	(1,536)
	<u>376,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,688</u>
Renewable Energy & Conservation	188,532	-	-	-	-	188,532
Consolidated Sales	<u>1,040,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,040,873</u>
Income from operations						
Residential Products	46,804	-	952	440	3,256	51,452
Industrial & Infrastructure Products	15,581	-	2,553	4,423	-	22,557
Renewable Energy & Conservation	12,659	5,362	-	-	-	18,021
Segments Income	<u>75,044</u>	<u>5,362</u>	<u>3,505</u>	<u>4,863</u>	<u>3,256</u>	<u>92,030</u>
Unallocated corporate expense	(26,312)	732	2,523	-	-	(23,057)
Consolidated income from operations	<u>48,732</u>	<u>6,094</u>	<u>6,028</u>	<u>4,863</u>	<u>3,256</u>	<u>68,973</u>
Interest expense	15,003	-	-	-	-	15,003
Other income	(3,371)	-	-	-	3,256	(115)
Income before income taxes	<u>37,100</u>	<u>6,094</u>	<u>6,028</u>	<u>4,863</u>	<u>-</u>	<u>54,085</u>
Provision for income taxes	13,624	2,302	2,332	1,434	-	19,692
Income from continuing operations	<u>\$ 23,476</u>	<u>\$ 3,792</u>	<u>\$ 3,696</u>	<u>\$ 3,429</u>	<u>\$ -</u>	<u>\$ 34,393</u>
Income from continuing operations per share - diluted	<u>\$ 0.74</u>	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.11</u>	<u>\$ -</u>	<u>\$ 1.09</u>

# 2014 Reconciliation of Adjusted Measures

Twelve Months Ended December 31, 2014

(unaudited) / (in thousands)

	As Reported in GAAP Statements	Acquisition Related Items	Restructuring Charges	Intangible Asset Impairment	Adjusted Financial Measures
Net Sales					
Residential Products	\$ 431,915	\$ -	\$ -	\$ -	\$ 431,915
Industrial & Infrastructure Products	431,432	-	-	-	431,432
Less: Inter-Segment Sales	(1,260)	-	-	-	(1,260)
	<u>430,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,172</u>
Consolidated Sales	862,087	-	-	-	862,087
Income (loss) from operations					
Residential Products	16,416	206	752	15,435	32,809
Industrial & Infrastructure Products	(74,634)	-	919	92,535	18,820
Segments (loss) Income	<u>(58,218)</u>	<u>206</u>	<u>1,671</u>	<u>107,970</u>	<u>51,629</u>
Unallocated corporate expense	(12,199)	(1,594)	-	-	(13,793)
Consolidated (loss) income from operations	<u>(70,417)</u>	<u>(1,388)</u>	<u>1,671</u>	<u>107,970</u>	<u>37,836</u>
Interest expense	14,421	-	-	-	14,421
Other income	(88)	-	-	-	(88)
(Loss) income before income taxes	<u>(84,750)</u>	<u>(1,388)</u>	<u>1,671</u>	<u>107,970</u>	<u>23,503</u>
(Benefit of ) Provision for income taxes	(2,958)	(510)	593	11,811	8,936
(Loss) income from continuing operations	<u>\$ (81,792)</u>	<u>\$ (878)</u>	<u>\$ 1,078</u>	<u>\$ 96,159</u>	<u>\$ 14,567</u>
(Loss) income from continuing operations per share - diluted	<u>\$ (2.63)</u>	<u>\$ (0.02)</u>	<u>\$ 0.03</u>	<u>\$ 3.09</u>	<u>\$ 0.47</u>

## ROIC Calculation Reconciliation

(unaudited) / (in thousands)	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018E</u>
Net (Loss) / Income - GAAP	\$ (81,792)	\$ 23,476	\$ 33,719	\$ 62,965	\$56,400-60,300
Intangible asset impairment, net of taxes	96,159	3,429	-	-	-
Restructuring, acquisition & other special charges, net of taxes	200	7,488	19,922	4,876	6,800
Tax reform transition adjustment	-	-	-	(12,535)	-
Adjusted Net Income	<u>\$ 14,567</u>	<u>\$ 34,393</u>	<u>\$ 53,641</u>	<u>\$ 55,306</u>	<u>\$63,200-67,100</u>
Tax effected interest expense	8,938	9,493	9,032	9,205	10,800
Adjusted net income before interest	<u>\$ 23,505</u>	<u>\$ 43,886</u>	<u>\$ 62,673</u>	<u>\$ 64,511</u>	<u>\$74,000-77,900</u>
Average adjusted invested capital (1)	<u>\$ 600,962</u>	<u>\$ 541,176</u>	<u>\$ 534,030</u>	<u>\$ 511,112</u>	<u>\$ 531,000</u>
Return on invested capital	3.9%	8.1%	11.7%	12.6%	13.9% - 14.7%

(1) Average adjusted invested capital was based on the 13-month average of total stockholders' equity adjusted for special charges plus net debt for the period ended December 31.

## Free Cash Flow Reconciliation

(unaudited) / (in thousands)

	2014	2015	2016	2017	2018E
Net cash provided by operating activities	\$ 32,542	\$ 87,221	\$ 123,987	\$ 70,070	87,000-91,400
Purchase of property, plant, and equipment	(23,291)	(12,373)	(10,779)	(11,399)	(21,000)
Free Cash Flow	<u>\$ 9,251</u>	<u>\$ 74,848</u>	<u>\$ 113,208</u>	<u>\$ 58,671</u>	<u>66,000-70,400</u>
Average Diluted Shares Outstanding	31,066	31,545	32,069	32,250	32,400
Free Cash Flow Per Share	<u>\$ 0.30</u>	<u>\$ 2.37</u>	<u>\$ 3.53</u>	<u>\$ 1.82</u>	<u>\$ 2.04 - 2.17</u>

## Adjusted Gross Margin Reconciliation

(unaudited) / (in thousands)

	2014	2015	2016	2017	2018E
GAAP gross profit	\$ 140,045	\$ 186,976	\$ 244,762	\$ 236,544	\$ 246,500 - 255,000
Restructuring, acquisition & other special charges	1,049	12,867	10,003	911	5,000
Adjusted gross profit	<u>\$ 141,094</u>	<u>\$ 199,843</u>	<u>\$ 254,765</u>	<u>\$ 237,455</u>	<u>\$ 251,500 - 260,000</u>
Net sales	<u>\$ 862,087</u>	<u>\$ 1,040,873</u>	<u>\$ 1,007,981</u>	<u>\$ 986,918</u>	<u>\$ 1,010,000 - 1,030,000</u>
Adjusted gross margin	<u>16.4%</u>	<u>19.2%</u>	<u>25.3%</u>	<u>24.1%</u>	<u>24.9 - 25.2%</u>



**Investor Presentation**  
**March 2018**

