



First Quarter 2009

Investor Review

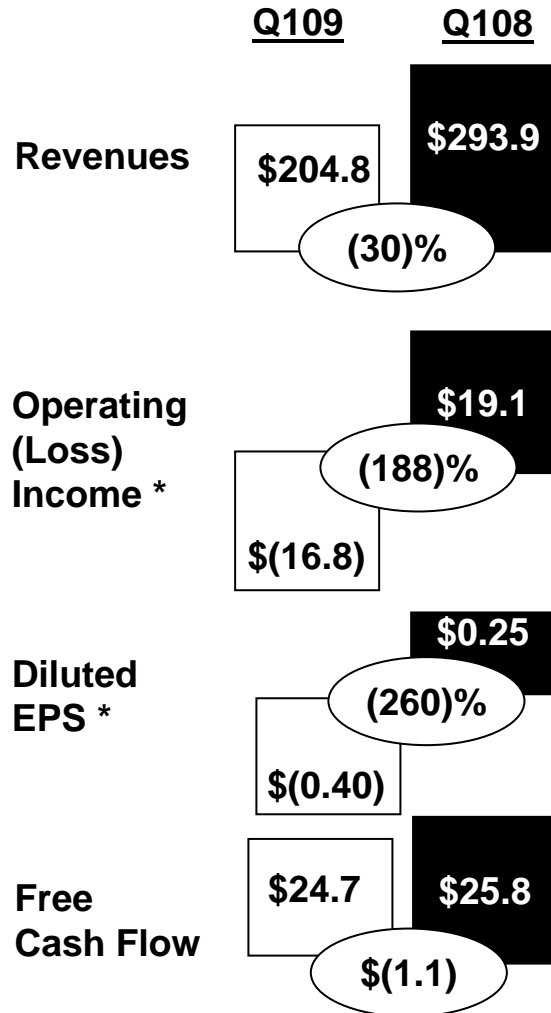
May 7, 2009

FORWARD LOOKING STATEMENT

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of Gibraltar. 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 publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Financial Results



◆ Revenues

- Restated for Oct. 08 divestiture of SCM
- Worse downturn amid weak global economy and tightening credit.
- Both Segments decreased on further weakness in construction & automotive markets.

◆ Operating (Loss) Income

- Q109 global economic downturn; unit volume decreased in each market served.
- Higher cost inventories being sold off

◆ EPS from Continuing Operations

- Q109 excludes \$(0.52) related to non-cash impairment charge and restructuring costs.
- Savings from cost reductions & lower interest expense offset by gross margin decline.

◆ FCF

- Q109 source principally reduction of working capital; used to de-lever another 8% or \$27M.

* Q109 amounts exclude \$25.5M non-cash goodwill impairment charge and related tax benefit of \$10.4M, and pre-tax restructuring of \$0.9M and \$2.1M excluded in Q109 and Q108, respectively. Non-GAAP reconciliation on Slides 13 & 14.

FCF = Cash from Operations less Capital Expenditures less Dividends paid

Amounts in millions, except per share data



Net Income / EPS

	<u>Q109</u>	<u>Q108[@]</u>	<u>Var</u>
Segments' operating income, excl impairment and restructuring *	\$ (11.9)	\$ 25.0	\$ (36.9)
Corporate expenses	(4.9)	(5.9)	1.0
Operating (loss) income *	(16.8)	19.1	(35.9)
Net interest	(6.0)	(8.1)	2.1
Other income; i.e. JV income	-	0.2	(0.2)
Income tax benefit (expense) *	10.8	(3.8)	14.6
Net (loss) income - continuing ops *	<u>\$ (12.0)</u>	<u>\$ 7.4</u>	<u>\$ (19.4)</u>
Diluted EPS - continuing ops *	\$ (0.40)	\$ 0.25	\$ (0.65)

@ 2008 restated for SCM divestiture in October 2008.

* Q109 amounts exclude \$25.5M non-cash goodwill impairment charge and related tax benefit of \$10.4M, and pre-tax restructuring of \$0.9M and \$2.1 excluded in Q109 and Q108, respectively. Non-GAAP reconciliation on Slides 13 & 14.

Amounts in millions, except per share data



Cash Flow – First Quarter

	<u>Q109</u>	<u>Q108</u>
Net (Loss) Income from continuing operations	\$ (27.6)	\$ 6.0
Impairment charge	25.5	-
Depreciation and amortization	8.1	8.7
Compensation expense of stock-based plans	1.5	1.5
Non-cash charges to interest expense	0.5	0.5
Provision for deferred income taxes	(10.4)	(0.4)
Working Capital	32.1	10.6
Other	-	(0.1)
Discontinued Operations	<u>(0.1)</u>	<u>5.1</u>
Cash Flow from Operations	29.6	31.9
Capital Expenditures	(3.4)	(4.6)
Dividends	<u>(1.5)</u>	<u>(1.5)</u>
Free Cash Flow	<u>\$ 24.7</u>	<u>\$ 25.8</u>

FCF to Net income

nmf

4.3x

Amounts in millions

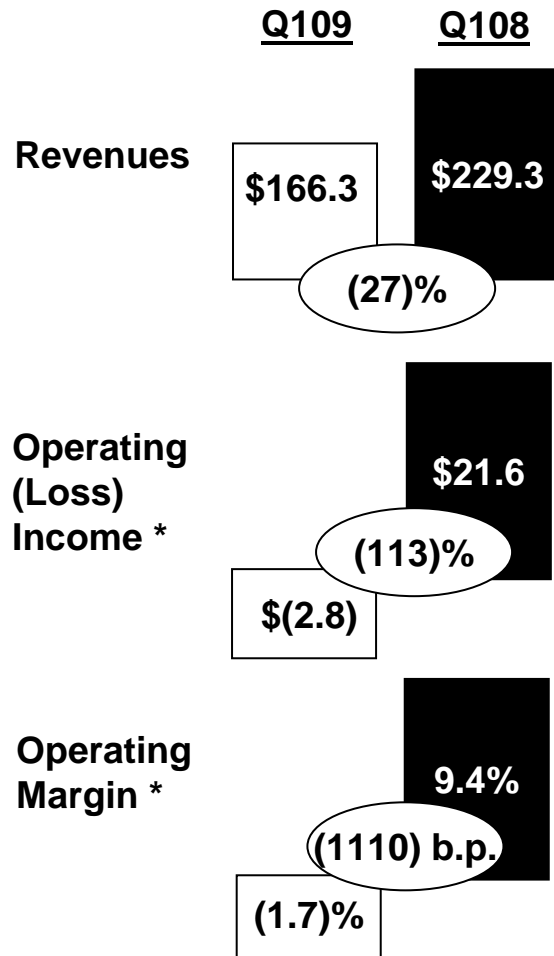


Balance Sheet

	<u>Mar 09</u>	<u>Dec 08</u>	<u>Sept 08</u>	<u>Dec 07</u>
Short-Term Debt	\$ 2.7	\$ 2.7	\$ 2.7	\$ 3.0
Long-Term Debt	<u>326.7</u>	<u>353.6</u>	<u>426.1</u>	<u>484.6</u>
Total Debt	329.4	356.3	428.8	487.6
Cash & Cash Equivalents	<u>8.5</u>	<u>11.3</u>	<u>27.5</u>	<u>35.3</u>
Net Debt	<u>\$ 320.9</u>	<u>\$ 345.0</u>	<u>\$ 401.3</u>	<u>\$ 452.3</u>
Total Debt / Capitalization	<u>37%</u>	<u>39%</u>	<u>41%</u>	<u>46%</u>

Amounts in millions

Building Products Segment



◆ Revenues

- Residential housing, commercial and industrial volume down significantly due to effects of financial markets turmoil and related continuing downturn in global economy.

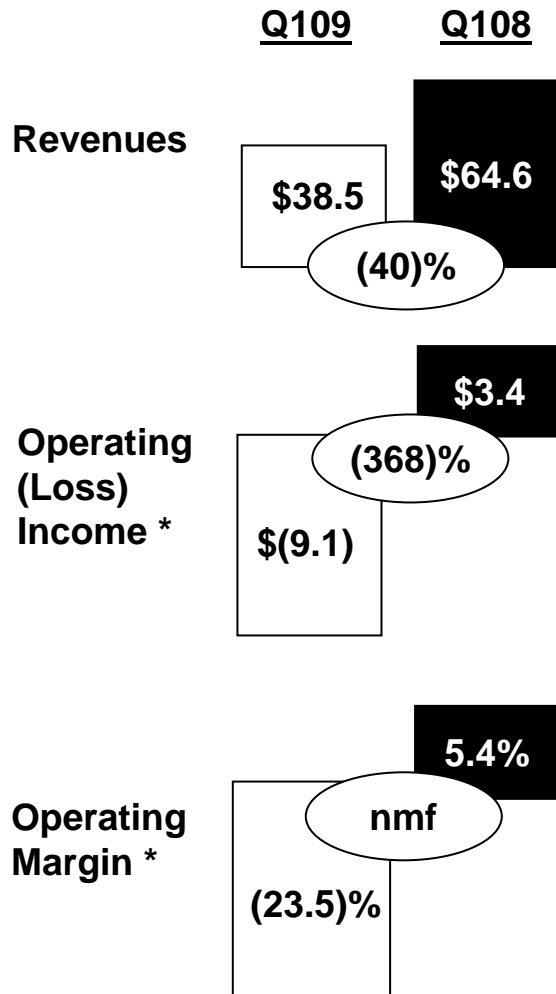
◆ Operating Income & Margin

- Decreased profitability due to significant decline in volume and FIFO inventory effect.

* Q109 amounts exclude \$25.5M non-cash goodwill impairment charge, and \$0.3M and \$0.8M of restructuring costs excluded in Q109 and Q108, respectively. Non-GAAP reconciliation slides 13 & 14.

Amounts in millions

Processed Metal Products Segment



◆ Revenues

- Volume down 45% on weak automotive market; North American production down 51%.

◆ Operating Income & Margin

- Significant sales volume reduction; loss of contribution.
- Q109 included \$2.0M charge or (520) b.p. for inventory lowered to market value

* Q109 and Q108 amounts exclude \$0.6M and \$1.3M restructuring costs, respectively. Non-GAAP reconciliation slides 13 & 14.

Amounts in millions

FY2009 Market Assumptions

		Expectations				
<u>Q408</u>		<u>as of:</u>	<u>Q109</u>	<u>Q209</u>	<u>Q309</u>	<u>Q409</u>
-0.5%	GDP (% Change) *	Previous	-2.1%	0.5%	0.4%	1.2%
		Now	-6.1%	-2.6%	0.5%	2.8%
0.750	Housing Starts, SAAR **	Previous	0.677	0.658	0.716	0.808
		Now	0.523	0.524	0.628	0.745
10.0	Vehicle Sales, SAAR **	Previous	10.8	11.5	13.0	13.6
		Now	9.5	10.3	11.3	11.9

* Q408 from Bureau of Economic Analysis (BEA)

** SAAR = seasonally adjusted annual rate, amounts in millions

2009 Sources: Global Insight and Manufacturers Alliance/MAPI

Cash Actions – P&L

	<u>2009</u>	<u>Annualized</u>
Procurement savings	\$ 7.2	\$ 10.7
Operational changes / savings	13.9	16.1
Staffing reductions:		
Q109 (17)%		
Q408 (8)%		
} (25)%		
During 15 mos ended Mar 09: (31)%		
Base salaries impact	25.7	29.9
Other pay, benefits, & spending actions	<u>24.5</u>	<u>27.2</u>
	\$ 71.3	\$ 83.9

Amounts in millions

Cash Actions – Balance Sheet

- ◆ BOD agreed w/ mgmt recommendation to suspend \$1.5M quarterly dividend
- ◆ Capex reduced to range of \$11M to \$12M from Plan of \$24M
- ◆ Working capital:

\$283M	June 08	}	(21)%	}	(32)%
\$223M	Dec 08				
\$192M	Mar 09				
- ◆ Repatriated Cash:

\$12M	June 08
\$ 6M	Dec 08
\$ 3M	Mar 09
- ◆ Free Cash Flow in Q109 went to debt reduction of \$27M or 8%

Q & A Session

First Quarter Earnings



Non-GAAP Reconciliation Q1 2009

Amounts in millions,
except per share data

	<u>Non-GAAP Item Reported in Slides</u>	<u>Impairment Charge</u>	<u>Restructuring Costs</u>	<u>As Reported in GAAP Statement:</u>
Segments' operating income:				
Building Products	\$ (2.8)	(25.5)	(0.3)	\$ (28.6)
Processed Metal Products	(9.1)	-	(0.6)	(9.7)
Corporate	(4.9)	-		(4.9)
Operating loss	(16.8)	(25.5)	(0.9)	(43.2)
Net interest expense	(6.0)	-		(6.0)
Other expense; i.e. JV loss	-	-		-
Income tax benefit	10.8	10.4	0.4	21.6
Net (loss) from continuing ops	\$ (12.0)	\$ (15.1)	\$ (0.5)	\$ (27.6)
Diluted EPS - continuing ops	\$ (0.40)	\$ (0.50)	\$ (0.02)	\$ (0.92)
Segments' operating margins:				
Building Products	-1.7%	-15.3%	-0.2%	-17.2%
Processed Metal Products	-23.5%	0.0%	-1.5%	-25.0%
Consolidated Operating Margin	-8.3%	-12.4%	-0.4%	-21.1%

Non-GAAP Reconciliation Q1 2008

Amounts in millions,
except per share data

	<u>Non-GAAP Item Reported in Slides</u>	<u>Restructuring Costs</u>	<u>As Reported in GAAP Statements</u>
Segments' operating income:			
Building Products	\$ 21.6	(0.8)	\$ 20.8
Processed Metal Products	3.4	(1.3)	2.1
Corporate	(5.9)	-	(5.9)
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Operating loss	19.1	(2.1)	17.0
Net interest expense	(8.1)	-	(8.1)
Other expense; i.e. JV loss	0.2	-	0.2
Income tax benefit	(3.8)	0.7	(3.1)
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Net (loss) from continuing ops	\$ 7.4	\$ (1.4)	\$ 6.0
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Diluted EPS - continuing ops	\$ 0.25	\$ (0.05)	\$ 0.20
Segments' operating margins:			
Building Products	9.4%	-0.3%	9.1%
Processed Metal Products	5.4%	-2.1%	3.3%
Consolidated Operating Margin	6.5%	-0.7%	5.8%