



Fourth Quarter 2008

Investor Review

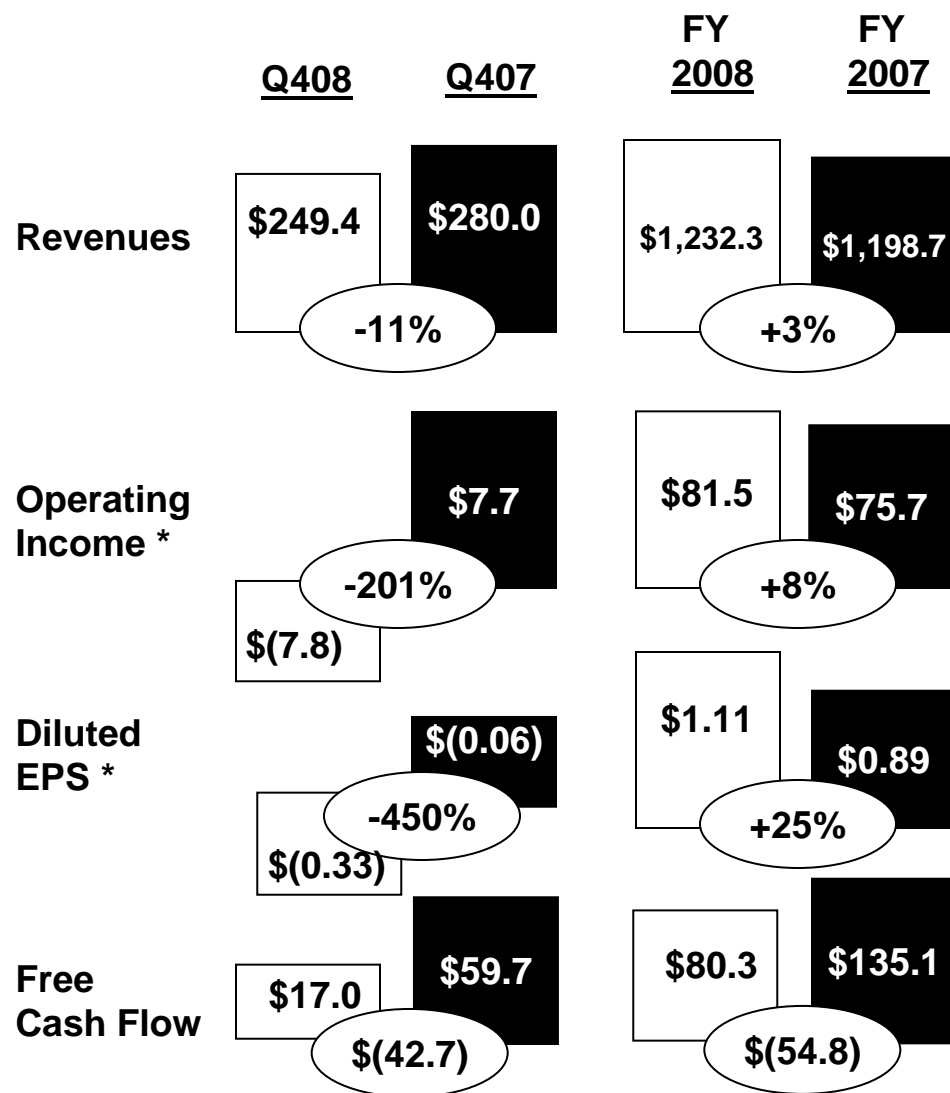
February 26, 2009

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**
 - Q408: lower seasonal order rates were pushed further down by effects of financial market turmoil, beginning early November
 - FY08: Building Products Segment up 6% in 2008 with contribution from 2007 acquisitions.
- ◆ **Operating Income**
 - Q408 global economic downturn; unit volume decreased in every market served.
 - FY08: Processed Metal Segment improved 230 bps.
- ◆ **EPS from Continuing Operations**
 - Dramatic downturn in economy contributed to loss in Q408.
 - Lower interest expense...rate and principal
- ◆ **FCF**
 - FY08 very solid at 7% of revenues.
 - Working capital was source in both years; less so in FY08.

FCF = Cash from Operations less Capital Expenditures less Dividends paid



Net Income / EPS

	<u>Q408</u>	<u>Q407</u>	<u>Var</u>	<u>FY</u> <u>2008</u>	<u>FY</u> <u>2007</u>	<u>Var</u>
Segments' Operating income	\$ (0.8)	\$ 16.0	\$ (16.8)	\$ 112.2	\$ 104.8	\$ 7.4
Corporate Expenses	(7.0)	(8.3)	1.3	(30.7)	(29.1)	(1.6)
Operating income	(7.8)	7.7	(15.5)	81.5	75.7	5.8
Net interest	(6.9)	(9.1)	2.2	(29.2)	(32.5)	3.3
Other (exp) income; i.e. JV income	(0.1)	0.2	(0.3)	0.7	1.2	(0.5)
Income tax benefit (exp)	4.8	(0.7)	5.5	(19.6)	(17.5)	(2.1)
Net income - continuing ops	<u>(10.0)</u>	<u>(1.9)</u>	<u>(8.1)</u>	<u>33.4</u>	<u>26.9</u>	<u>6.5</u>
Diluted shares (000's)	30,260	30,111	149	30,193	30,116	77
Diluted EPS - continuing ops	(\$0.33)	(\$0.06)	(\$0.27)	\$1.11	\$0.89	\$0.22

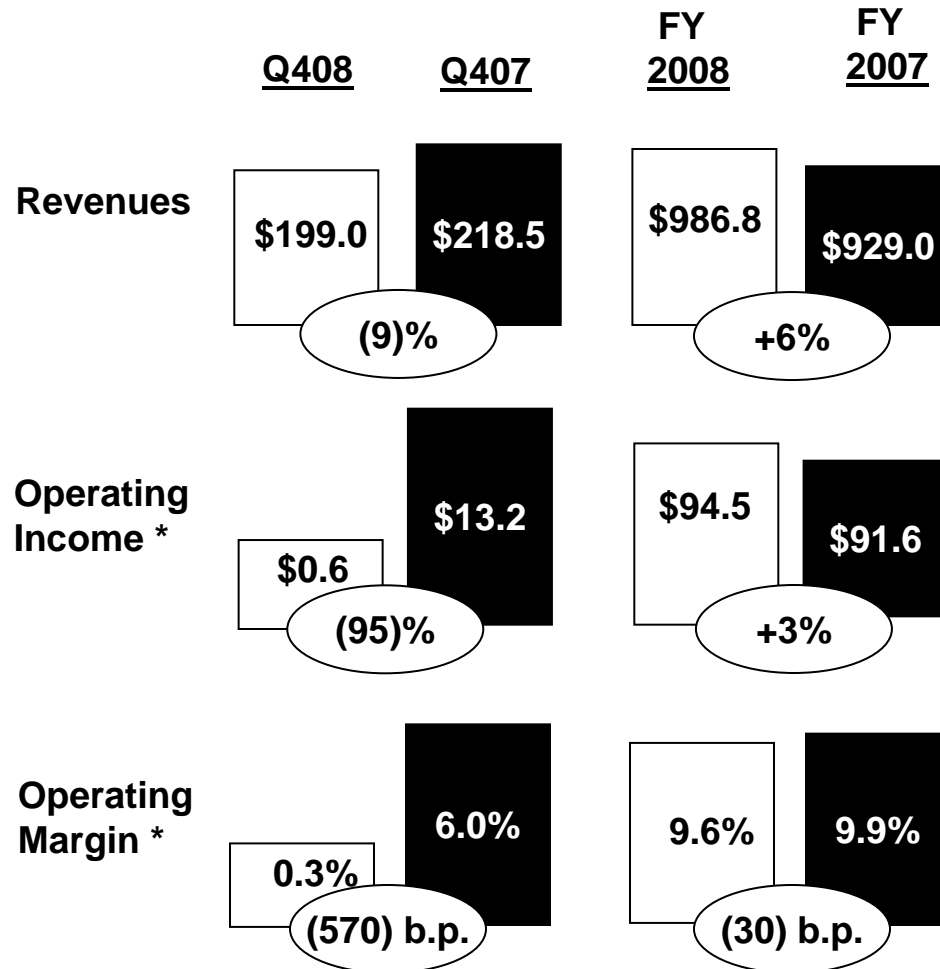
Cash Flow – Full Year

	<u>2008</u>	<u>2007</u>
Net Income from continuing operations	\$ 33.4	\$ 26.9
Depreciation and amortization	33.9	31.0
Compensation expense of stock-based plans	4.6	2.9
Non-cash charges to interest expense	2.0	1.8
Provision for deferred income taxes	1.6	5.3
Working Capital	18.4	66.5
Other (principally asset writedowns to market)	4.3	(0.2)
Discontinued Operations	<u>9.7</u>	<u>24.6</u>
Cash Flow from Operations	107.9	158.8
Capital Expenditures	(21.6)	(17.7)
Dividends	<u>(6.0)</u>	<u>(6.0)</u>
Free Cash Flow	<u><u>80.3</u></u>	<u><u>135.1</u></u>
FCF to Net income	2.4x	5.0x

Balance Sheet

	<u>Dec 08</u>	<u>Sept 08</u>	<u>Dec 07</u>	<u>Sept 07</u>
Short-Term Debt	\$ 2.7	\$ 2.7	\$ 3.0	\$ 2.9
Long-Term Debt	<u>353.6</u>	<u>426.1</u>	<u>484.6</u>	<u>550.7</u>
Total Debt	356.3	428.8	487.6	553.6
Cash & Cash Equivalents	<u>11.3</u>	<u>27.5</u>	<u>35.3</u>	<u>32.7</u>
Net Debt	<u>\$ 345.0</u>	<u>\$ 401.3</u>	<u>\$ 452.3</u>	<u>\$ 520.9</u>
Total Debt / Capitalization	<u>39%</u>	<u>41%</u>	<u>46%</u>	<u>49%</u>

Building Products Segment



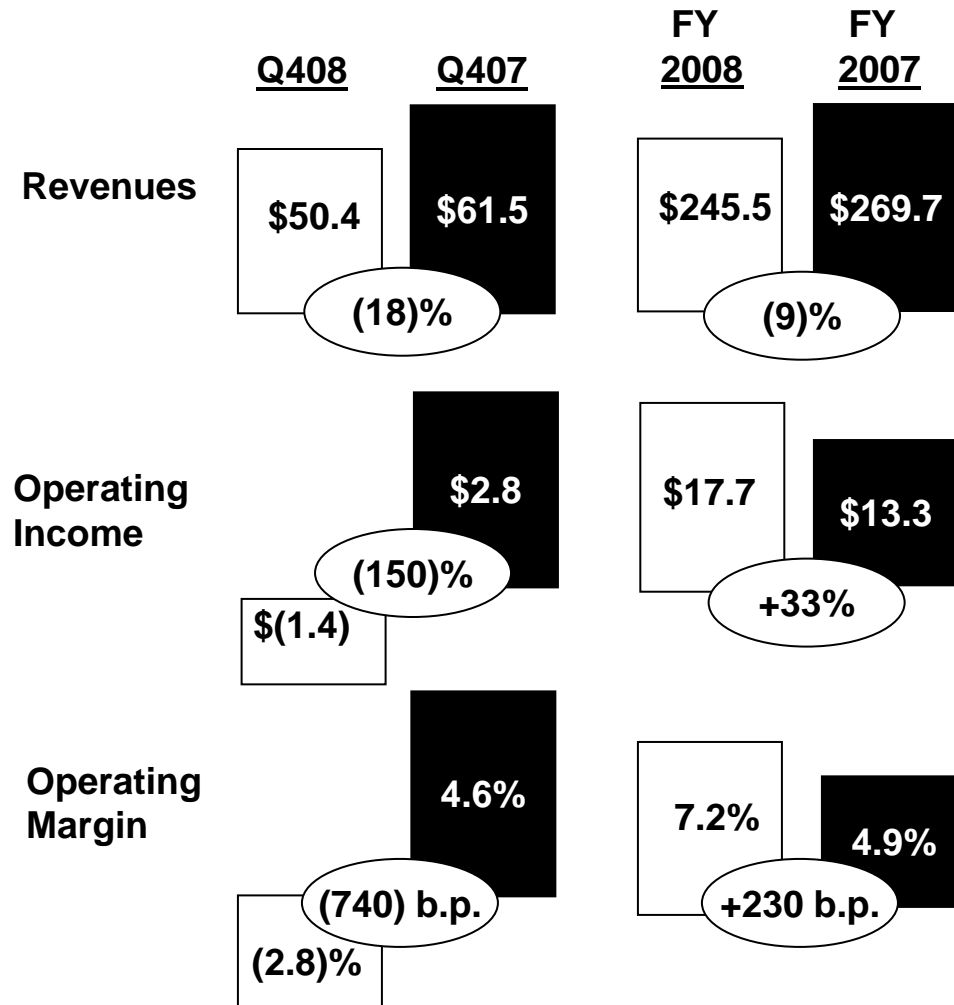
◆ Revenues

- Q408: Residential housing, commercial and industrial volume down significantly due to effects of financial markets turmoil.
- FY08: acquisitions made in 2007 added incremental \$73M or 8%.

◆ Operating Income & Margin

- Q408: decrease in profitability due to decline in volume and lower price realization.
- FY08: operating margin remained flat including effect from Q408 economic downturn.

Processed Metal Segment



◆ Revenues

- Q408: significant volume reductions due to credit market turmoil affecting global economy.
- FY08: softness in automotive market; North American production down throughout all of 2008.

◆ Operating Income & Margin

- Q408: significant sales volume reduction. Major auto OEMs reduced purchases in Nov/Dec.
- FY08: favorable due to savings from facility closures in 2007, pricing for first three quarters of '08 & other cost reductions.

Q408 Divestiture

- *SCM Powder Metals (produced powdered copper metal)*
- *Signed agreement October 3rd.....Closed November 5th*
- *Previously reported in Processed Metal Segment; reclassified to Discontinued Operations.*
- *Healthy business; no longer fit longer term strategy*
- *Selling Price \$47.2M... subject to working capital adjustments and transaction fees*
- *Use of Cash Proceeds: reduced debt*

FY2009 Market Assumptions

Markets & Other Factors

Building Products

Residential housing starts¹:

a) FY08: 900,000 (single & multi family); Q408 vs. Q407, down 42%

b) FY09:

GDP²: a) Q408: (3.8)% annualized

b) Q109:

Processed Metal

North American auto build³:

a) FY08: 12.6 million; down 16% from 2007; Q408 down 27% vs. Q407

b) FY09:

Downturn in economy during Q408 and extending into 2009 having major impact on sales volumes for both segments.

¹ Global Insight and various industry sources

² Global Insight and Bureau of Economic Analysis

³ Ward's Auto and various industry sources

Q & A Session

Fourth Quarter Earnings

