



Fourth Quarter 2009

Investor Review

February 25, 2010

FORWARD LOOKING STATEMENT

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The Company wishes to take advantage of the Safe harbor provisions included in the Private Securities Litigation Reform Act of 1995 (the “Act”). Certain information set forth herein contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the Company’s business, and guarantees of future performance and involve certain risks, uncertainties and assumptions. Statements by the Company, other than historical information, constitute “forward-looking statements” within the meaning of the Act and may be subject to a number of risk factors and uncertainty. 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. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulation.

2009 Highlights



Operating Expense Reduction of \$100M, or 23%
(excluding raw materials)



\$119M Free Cash Flow... or 14% of Revenues

- Generated \$100M from working capital reductions
- DWC for Q409 decreased to 69 days



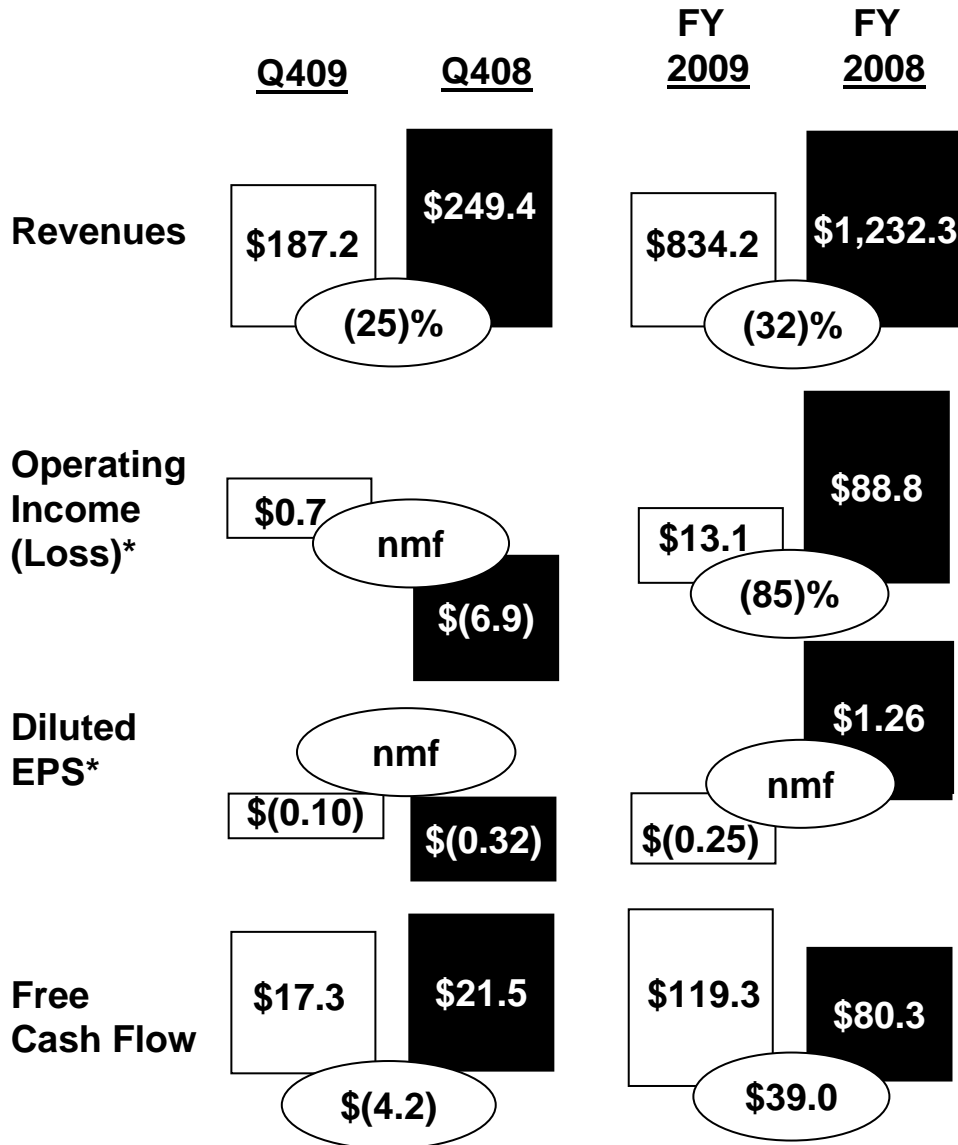
Debt Reduction of \$99M, or 28%

- to 33% debt-to-capitalization



Ample Liquidity

Financial Results



◆ Revenues

- Both segments unfavorable to prior year periods.
- Decreases in volume due to economy, and prices.
- FY09:Automotive OEM plant closures in Q209.

◆ Operating Income

- Significant volume reductions & less price realization.
- Negative FIFO effect of higher cost inventory concluded in Q309.

◆ EPS from Continuing Operations

- Lower volume offsetting cost reductions and lower interest expense.

◆ FCF

- Continued improvement from working capital reductions, plus
- Reduced capex by \$11M during 2009, and
- Dividends suspended.

* Excludes impairments & special charges. See non-GAAP reconciliations in Appendix.

Net Income / EPS

	<u>Q409</u>	<u>Q408</u>	<u>Var</u>	<u>FY 2009</u>	<u>FY 2008</u>	<u>Var</u>
Segments' operating income *	\$ 8.0	\$ 0.1	\$ 7.9	\$ 33.3	\$ 118.4	\$ (85.1)
Corporate expenses*	(7.3)	(7.0)	(0.3)	(20.2)	(29.6)	9.4
Operating income (loss)*	0.7	(6.9)	7.6	13.1	88.8	(75.7)
Net interest*	(6.0)	(6.9)	0.9	(24.5)	(29.2)	4.7
Other income (exp) i.e. JV income	0.1	(0.1)	0.2	0.3	0.7	(0.4)
Income tax benefit (expense)*	2.1	4.4	(2.3)	3.7	(22.3)	26.0
Net (loss) income - continuing ops*	(3.1)	(9.5)	6.4	(7.4)	38.0	(45.4)
Diluted EPS - continuing ops*	\$ (0.10)	\$ (0.32)	\$ 0.22	\$ (0.25)	\$ 1.26	\$ (1.51)

* Amounts exclude impairments & special charges. See non-GAAP reconciliations in Appendix.

Strong Cash Flow

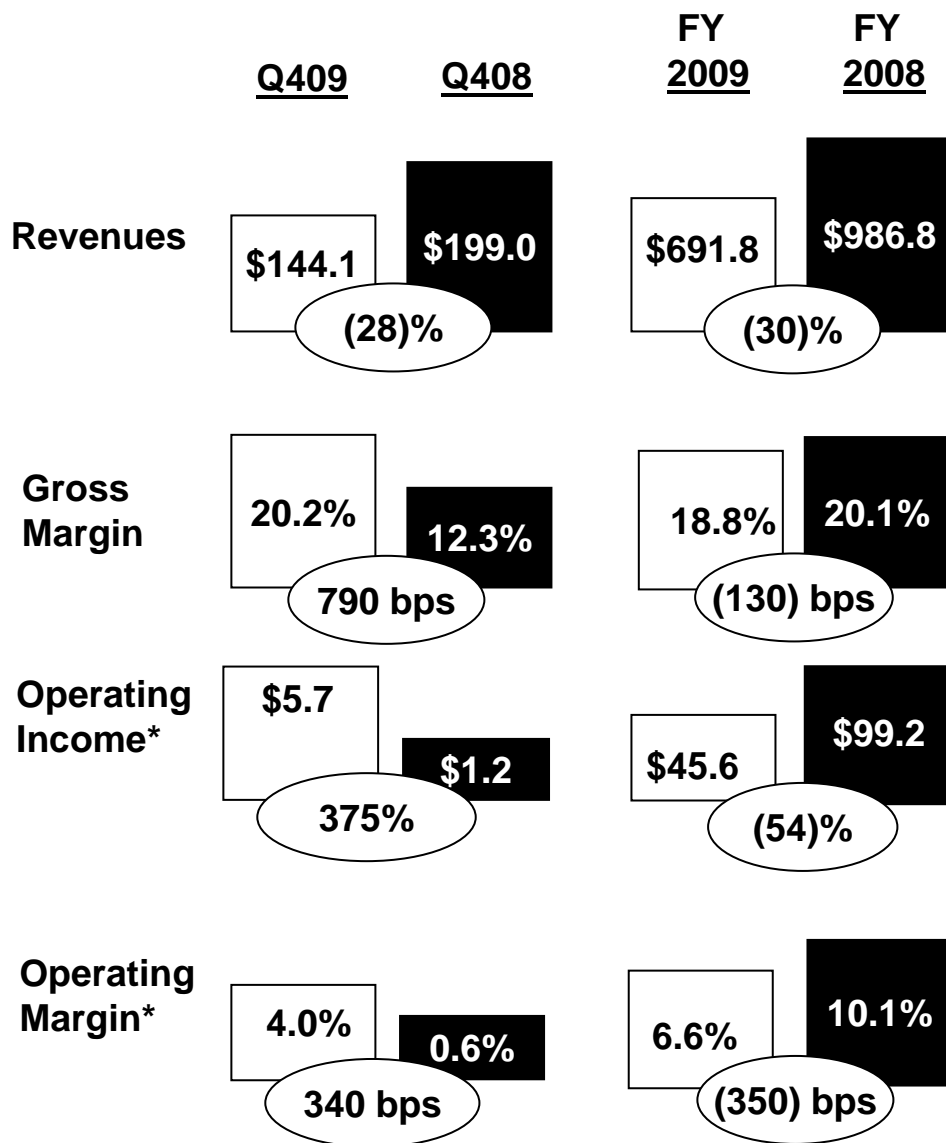
	<u>FY09</u>	<u>FY08</u>
Net (loss) income from continuing operations	\$ (51.9)	\$ 33.4
Depreciation and amortization	32.4	33.9
Non-cash goodwill impairment charge, net of deferred tax benefit	40.4	-
Compensation expense of stock-based plans	4.4	4.6
Working capital & other balance sheet sources	99.9	18.4
Other	5.8	7.9
Discontinued operations	0.6	9.7
Subtotal --- Cash Flow from Operations	<u>131.6</u>	<u>107.9</u>
Capital Expenditures	(10.8)	(21.6)
Dividends	(1.5)	(6.0)
Free Cash Flow	<u>\$ 119.3</u>	<u>\$ 80.3</u>

FCF as % of revenues	14%	7%
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Debt Reduction Continues

	<u>Dec 09</u>	<u>Dec 08</u>	<u>Improved by</u>
Short-Term Debt	\$ 0.4	\$ 2.7	
Long-Term Debt	<u>256.9</u>	<u>353.7</u>	
Total Debt	257.3	356.4	\$ 99
Cash and Cash Equivalents	<u>23.6</u>	<u>11.3</u>	
Net Debt	<u><u>\$233.7</u></u>	<u><u>\$ 345.1</u></u>	\$ 111
Total Debt / Total Capitalization	33%	39%	6% pts

Building Products Segment



- ◆ **Revenues**
 - Pricing stabilized in 2H 2009.
 - Q409 end markets seasonally slower
 - Q409 demand sluggish in repair & remodel

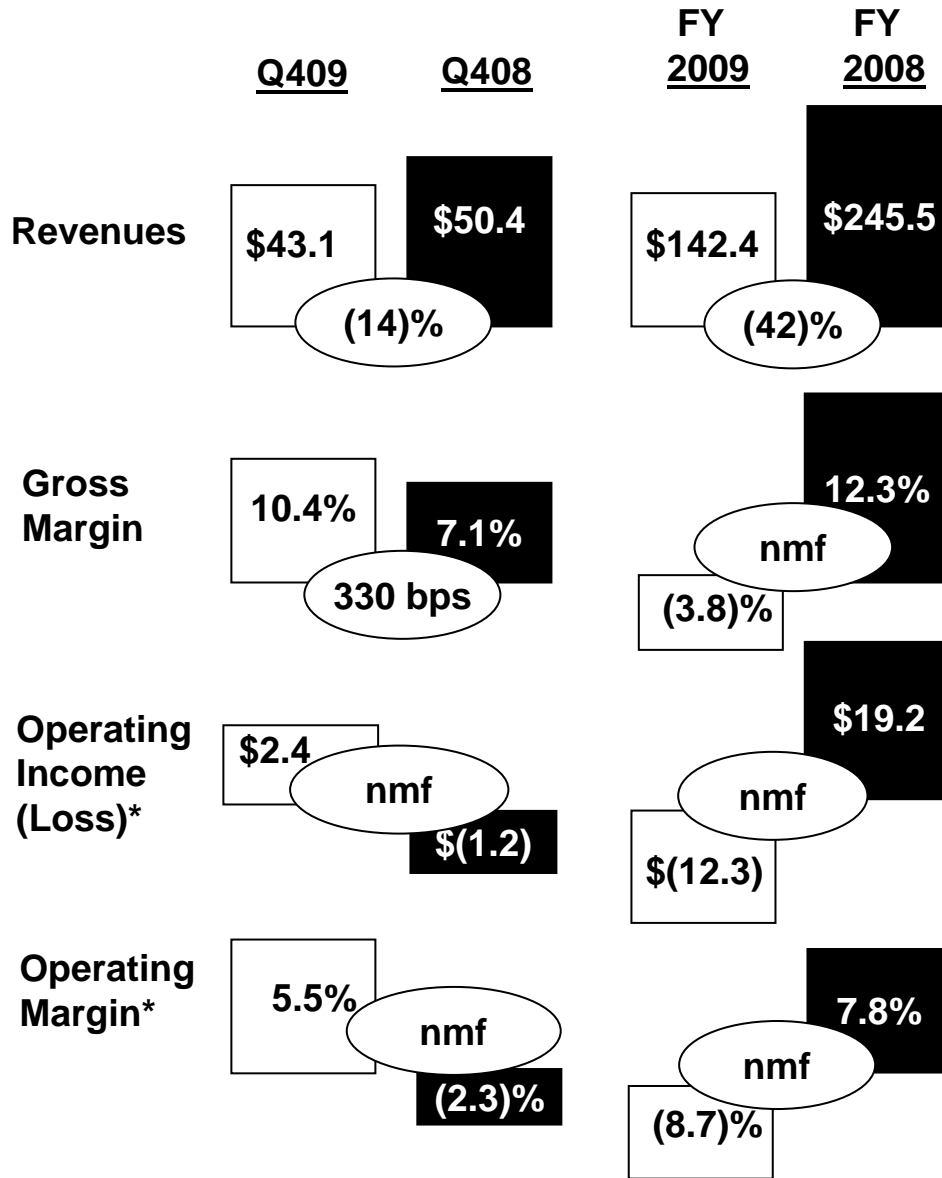
- ◆ **Gross Margin**
 - Aggressive cost-reduction initiatives.
 - Favorable product mix and price stabilization.

- ◆ **Operating Income & Margin**
 - Margin expansion.
 - Leverage from lower cost structure.

* Excludes impairments & special charges. See non-GAAP reconciliations in Appendix.



Processed Metal Products Segment (PMP)



- ◆ **Revenues**
 - 2H & Q409 volume up on higher automotive demand.

- ◆ **Gross Margin**
 - Significant Q409 improvement with raw material costs at market

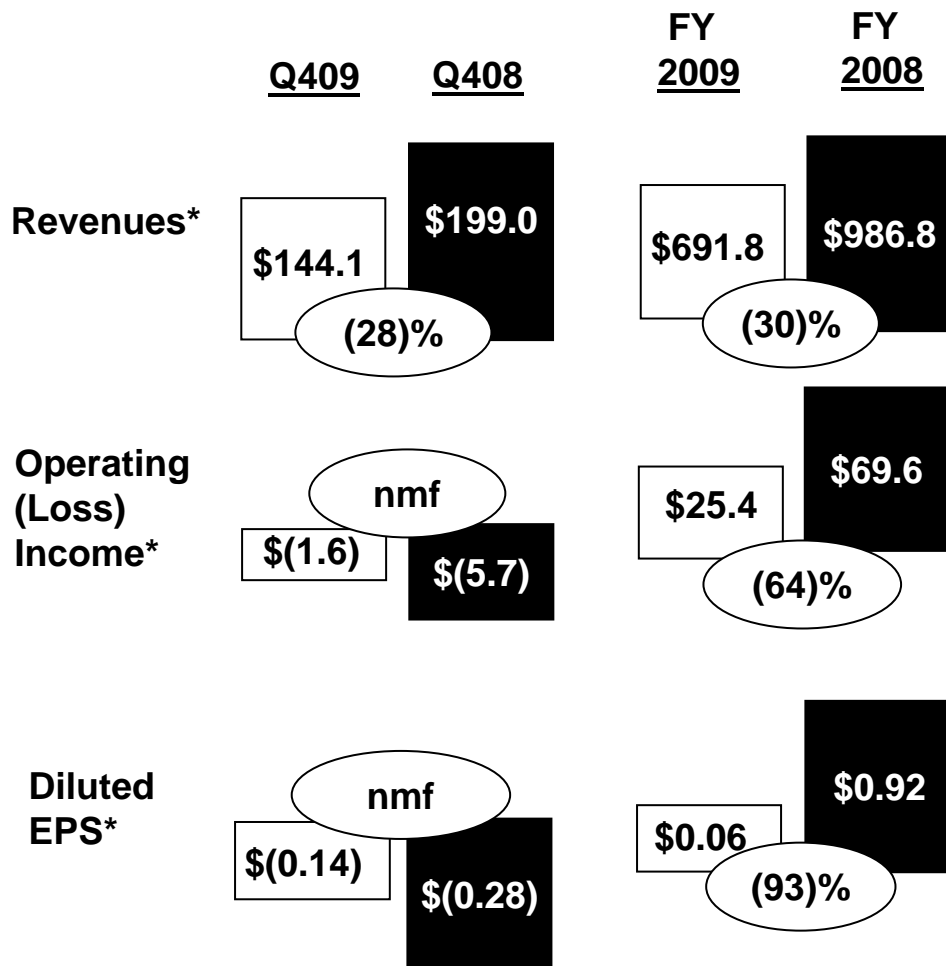
- ◆ **Operating Loss & Margin**
 - Quarter losses continued to shrink after Q109.
 - Increasingly “in the black” after September 09

* Exclude special charges. See non-GAAP reconciliations in Appendix.



Proforma – Continuing Operations

(as if PMP in Discontinued Operations)



◆ **Revenues**

- Building Products Segment remains in Continuing Operations.

◆ **Operating Income & EPS**

- Due to PMP's FY 2009, pro forma FY 2009 is more favorable excluding PMP
- Differences between year-over-year comparisons much smaller excluding PMP

* Adjusted to reflect results from the Processed Metal Products segment as discontinued operations. Amounts exclude impairments & special charges. See pro forma reconciliations in Appendix.



FY2010 Market Assumptions

<u>Q409</u>		<u>Q110</u>	<u>Q210</u>	<u>Q310</u>	<u>Q410</u>
5.7%	GDP (% Change)	2.8%	2.1%	2.0%	2.4%
0.554	Housing Starts, SAAR **	0.603	0.681	0.776	0.912

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

Sources: Global Insight and Manufacturers Alliance/MAPI

Q & A Session

Fourth Quarter Earnings

Non-GAAP Reconciliation – Q4

Amounts in thousands,
except per share data

	3-months December 2009					3-months December 2008		
	As Reported in GAAP Statements	Intangible Asset Impairment Charges	Exit Activity Costs	Deferred Financing Costs	Non- GAAP Item Reported	As Reported in GAAP Statements	Exit Activity Costs	Non- GAAP Item Reported
Segments' operating (loss) income:								
Building Products	\$ (29,023)	\$ 34,597	\$ 118	\$ -	\$ 5,692	\$ 584	\$ 634	\$ 1,218
Processed Metal Products	2,344	-	29	-	2,373	(1,401)	250	(1,151)
Corporate	(7,337)	-	-	-	(7,337)	(6,962)	-	(6,962)
Operating (loss) income	(34,016)	34,597	147	-	728	(7,779)	884	(6,895)
Interest expense	(6,306)	-	-	270	(6,036)	(6,918)	-	(6,918)
Partnership's equity income & other	153	-	-	-	153	(82)	-	(82)
Loss before income taxes	(40,169)	34,597	147	270	(5,155)	(14,779)	884	(13,895)
Benefit of income taxes	(11,485)	9,245	51	101	(2,088)	(4,815)	385	(4,430)
Loss from continuing ops:								
- \$	<u>\$ (28,684)</u>	<u>\$ 25,352</u>	<u>\$ 96</u>	<u>\$ 169</u>	<u>\$ (3,067)</u>	<u>\$ (9,964)</u>	<u>\$ 499</u>	<u>\$ (9,465)</u>
- per diluted share	\$ (0.95)	\$ 0.84	\$ 0.00	\$ 0.01	\$ (0.10)	\$ (0.33)	\$ 0.01	\$ (0.32)
Segments' operating margins:								
Building Products	-20.1%	24.0%	0.1%	0.0%	4.0%	0.3%	0.3%	0.6%
Processed Metal Products	5.4%	0.0%	0.1%	0.0%	5.5%	-2.8%	0.5%	-2.3%
Consolidated operating margin	-18.2%	18.5%	0.1%	0.0%	0.4%	-3.1%	0.4%	-2.7%

Non-GAAP Reconciliation - FY

Amounts in thousands,
except per share data

	12-mos December 2009					12-mos December 2008		
	As Reported in GAAP Statements	Intangible Asset Impairment Charges	Exit Activity Costs	Deferred Financing Costs	Non-GAAP Item Reported	As Reported in GAAP Statements	Exit Activity Costs	Non-GAAP Item Reported
Segments' operating (loss) income:								
Building Products	\$ (16,809)	\$ 60,098	\$ 2,292	\$ -	\$ 45,581	\$ 94,522	\$ 4,632	\$ 99,154
Processed Metal Products	(14,341)	-	2,061	-	(12,280)	17,655	1,583	19,238
Corporate	(20,884)	-	293	379	(20,212)	(30,708)	1,139	(29,569)
Operating (loss) income	(52,034)	60,098	4,646	379	13,089	81,469	7,354	88,823
Interest expense	(25,915)	-	-	1,424	(24,491)	(29,235)	-	(29,235)
Partnership's equity income and other	316	-	-	-	316	724	-	724
(Loss) income before income taxes	(77,633)	60,098	4,646	1,803	(11,086)	52,958	7,354	60,312
(Benefit of) provision for income taxes	(25,761)	19,661	1,765	685	(3,650)	19,553	2,714	22,267
(Loss) income from continuing operations:								
- \$	\$ (51,872)	\$ 40,437	\$ 2,881	\$ 1,118	\$ (7,436)	\$ 33,405	\$ 4,640	\$ 38,045
- per diluted share	\$ (1.72)	\$ 1.34	\$ 0.10	\$ 0.03	\$ (0.25)	\$ 1.11	\$ 0.15	\$ 1.26
Segments' operating margins:								
Building Products	-2.4%	8.7%	0.3%	0.0%	6.6%	9.6%	0.5%	10.1%
Processed Metal Products	-10.1%	0.0%	1.4%	0.0%	-8.7%	7.2%	0.6%	7.8%
Consolidated operating margin	-6.2%	7.2%	0.6%	0.0%	1.6%	6.6%	0.6%	7.2%

Pro forma Reconciliation – Q4

Amounts in thousands,
except per share data

	3-mos December 2009			3-mos December 2008		
	Non-GAAP Item Reported	Processed Metal Products Discontinued Operations	Pro Forma Information Reported	Non-GAAP Item Reported	Processed Metal Products Discontinued Operations	Pro Forma Information Reported
Net sales	\$ 187,168	\$ (43,058)	\$ 144,110	\$ 249,374	\$ (50,409)	\$ 198,965
Operating income (loss)	728	(2,373)	(1,645)	(6,895)	1,151	(5,744)
Interest expense *	(6,036)	600	(5,436)	(6,918)	700	(6,218)
Partnership's equity income and other	153	-	153	(82)	-	(82)
Loss before income taxes	(5,155)	(1,773)	(6,928)	(13,895)	1,851	(12,044)
Benefit of income taxes *	(2,088)	(674)	(2,762)	(4,430)	703	(3,727)
Loss from continuing operations:						
- \$	\$ (3,067)	\$ (1,099)	\$ (4,166)	\$ (9,465)	\$ 1,148	\$ (8,317)
- per diluted share	\$ (0.10)	\$ (0.04)	\$ (0.14)	\$ (0.32)	\$ 0.04	\$ (0.28)
Consolidated operating margin	0.4%		-1.1%	-2.7%		-2.9%

* Reduction of interest expense and income tax impact are based on estimates.

Pro forma Reconciliation - FY

Amounts in thousands,
except per share data

	12-mos December 2009			12-mos December 2008		
	Non-GAAP Item Reported	Processed Metal Products Discontinued Operations	Pro Forma Information Reported	Non-GAAP Item Reported	Processed Metal Products Discontinued Operations	Pro Forma Information Reported
Net sales	\$ 834,218	\$ (142,447)	\$ 691,771	\$ 1,232,299	\$ (245,459)	\$ 986,840
Operating income	13,089	12,280	25,369	88,823	(19,238)	69,585
Interest expense *	(24,491)	2,400	(22,091)	(29,235)	2,900	(26,335)
Partnership's equity income and other	316	-	316	724	-	724
(Loss) income before income taxes	(11,086)	14,680	3,594	60,312	(16,338)	43,974
(Benefit of) provision for income taxes *	(3,650)	5,578	1,928	22,267	(6,208)	16,059
(Loss) income from continuing operations:						
- \$	\$ (7,436)	\$ 9,102	\$ 1,666	\$ 38,045	\$ (10,130)	\$ 27,915
- per diluted share	\$ (0.25)	\$ 0.31	\$ 0.06	\$ 1.26	\$ (0.34)	\$ 0.92
Consolidated operating margin	1.6%		3.7%	7.2%		7.1%

* Reduction of interest expense and income tax impact are based on estimates.