



**For Immediate Release
July 9, 2002**

GIBRALTAR ANNOUNCES \$225 MILLION CREDIT FACILITY

Company Also Completes \$50 Million Private Placement of Debt

BUFFALO, NEW YORK (July 9, 2002) – Gibraltar (Nasdaq: ROCK) today announced that it has entered into new bank agreements which extend its secured revolving credit facility for a five-year term through June 30, 2007. The \$225 million facility, with a \$50 million expansion feature, extends an existing \$275 million credit facility which was scheduled to mature in April 2003. The banking syndication was led by JPMorgan Chase.

The Company also announced that it has entered into a \$50 million private placement of debt with Prudential Capital Group, an institutional investment division of Prudential Financial, Inc. The private placement, which has an average term of 5.25 years and a blended rate of 8.17 percent, consists of a \$25 million senior secured note and a \$25 million senior subordinated note. McDonald Investments acted as financial advisor.

The Company plans to use its credit facility for working capital and general corporate purposes, internal growth initiatives, and the funding of acquisitions.

“Our ability to successfully strengthen our balance sheet in a difficult credit environment is a solid affirmation of our consistent growth, our successful track record of 16 acquisitions, our strong performance during a difficult operating climate in 2001, and the excellent relationships we have formed with our banking group,” said Brian J. Lipke, Gibraltar’s Chairman and Chief Executive Officer.

“Our restructured debt – together with the proceeds from our successful stock offering earlier this year (Gibraltar completed an offering of 3,150,000 shares in March that raised approximately \$51 million) – give us increased resources and financial flexibility to pursue internal and external opportunities that will enhance Gibraltar’s growth and profitability,” said Mr. Lipke.

On July 8, Gibraltar announced that it had acquired B&W Heat Treating, Canada’s largest independent commercial heat treater. This was Gibraltar’s 16th acquisition in the last seven years, and the Company said that numerous opportunities continue to exist. Also, on July 1, Gibraltar increased its second-quarter earnings expectations to \$.46 to \$.48 per share (from \$.35 to \$.45 per share) as a result of sales growth and steps the Company has taken to control and cut costs, streamline operations, reduce inventories and debt, and lower interest rates.

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Gibraltar is one of North America's leading metal processors, a manufacturer of more than 5,000 steel and other metal products, and North America's second-largest commercial heat treater. The Company serves approximately 10,000 customers in a variety of industries in all 50 states, Canada, and Mexico. It has approximately 3,400 employees and operates 57 facilities in 21 states, Canada, and Mexico.

Information contained in this release, other than historical information, should be considered forward-looking, and may be subject to a number of risk factors, including: the impact of changing steel prices on the Company's results of operations; changing demand for the Company's products; risks associated with the integration of acquisitions; and changes in interest or tax rates.

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Gibraltar's news releases, along with comprehensive information about the Company, are available on the Internet, at www.gibraltar1.com.