



CL King's 13th Annual
Best Ideas Conference
New York City

September 10, 2015

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. 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.

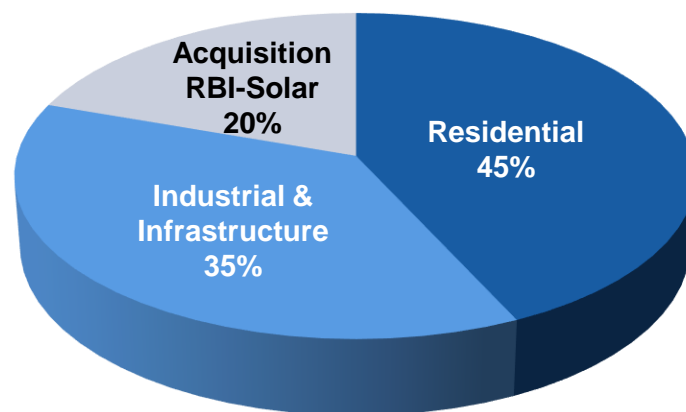
Non-GAAP Financial Data

To supplement Gibraltar’s consolidated financial statements presented on a GAAP basis, Gibraltar also presents certain adjusted financial data in this presentation. Adjusted financial data excluded special charges consisting of intangible asset impairments, closing and consolidation of our facilities, acquisition-related costs, non-cash adjustments to the tax valuation allowance, and re-financing costs. These adjustments are shown in the Non-GAAP reconciliation of adjusted operating results excluding special charges provided in the financial schedules in the Appendix of this presentation. 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. These adjusted measures should not be viewed as a substitute for our GAAP results.




Gibraltar at a Glance

LEADING MANUFACTURER ... TRANSFORMATION UNDERWAY

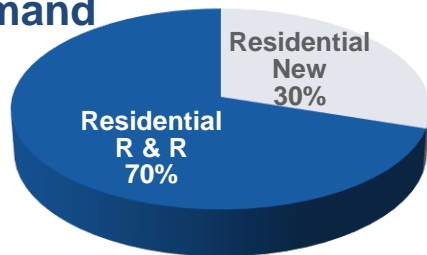
- Serving end markets of residential housing, industrial manufacturing, transportation infrastructure, and renewable energy-solar
- #1 share in key product categories
- Revenues on \$1.0B annual run-rate . . . \$890M LTM June 2015
- June 9, 2015 acquisition of Rough Brothers, Inc. (RBI-Solar) enters Gibraltar into renewable energy market
- \$620M market capitalization at 08/06/2015 . . . \$510M market capitalization at 09/02/2015



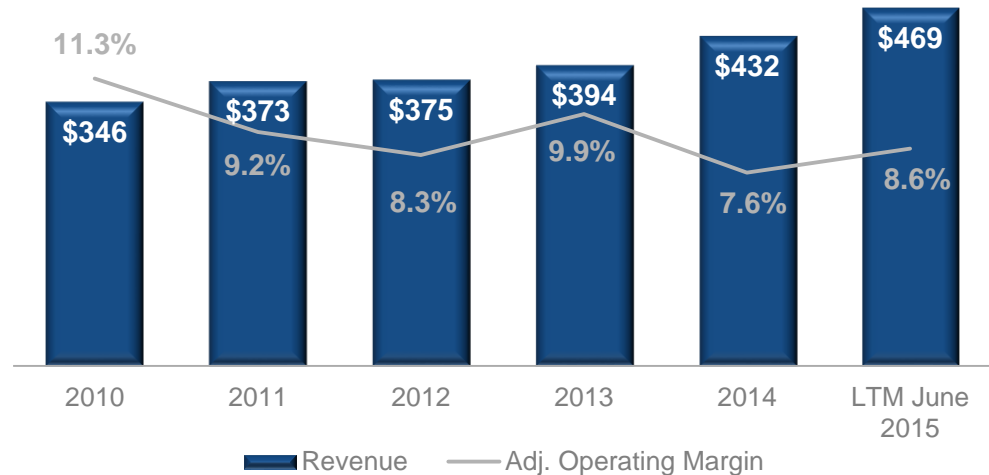
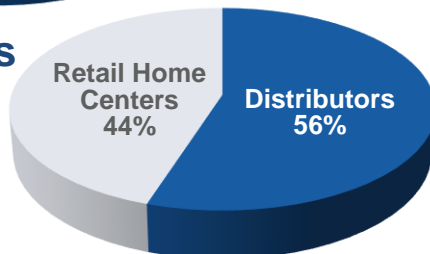
Residential Products Segment (45% of Revenue)

Products	<ul style="list-style-type: none"> Postal and parcel storage (Single and cluster) 	<ul style="list-style-type: none"> Roof and foundation Ventilation products 	<ul style="list-style-type: none"> Rain dispersion Trims Flashing Other accessories
Application	<ul style="list-style-type: none"> Mail and package delivery Secure storage Commercial (low rise) 	<ul style="list-style-type: none"> Ventilation and whole-house air flow 	<ul style="list-style-type: none"> Water protection Sun protection
End Markets	<ul style="list-style-type: none"> New residential construction Residential repair and remodeling 		
Market Position	 #1	 #1	 #2

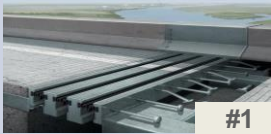


Demand

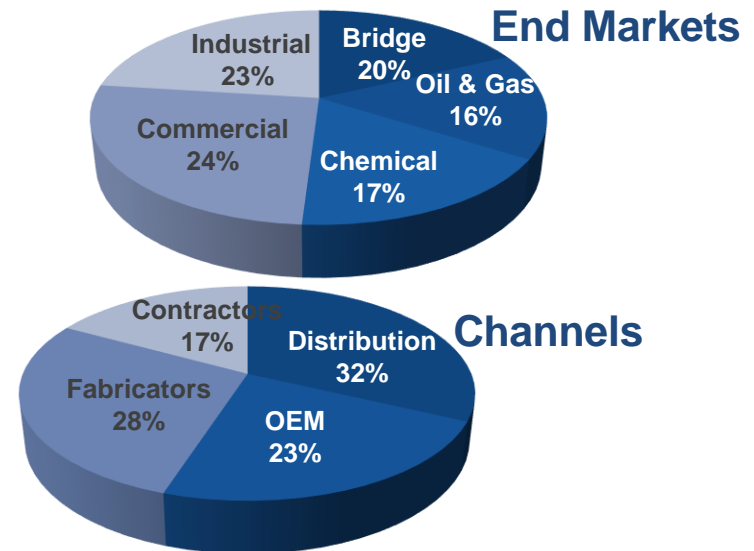
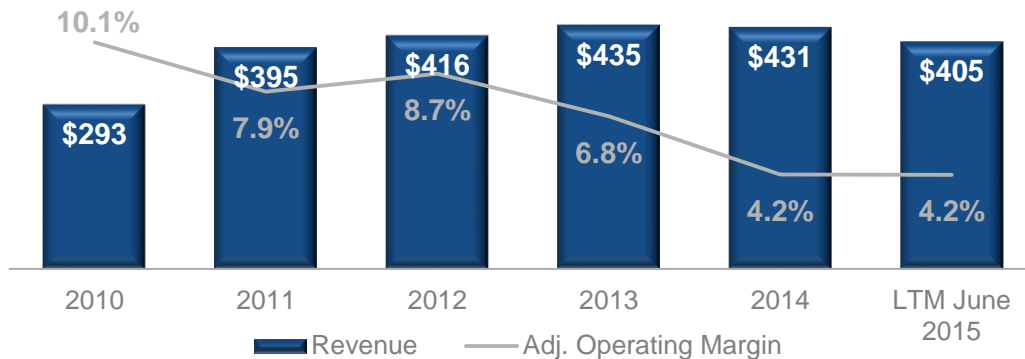


Channels



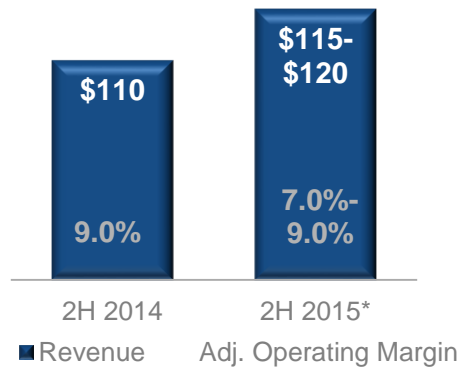
Industrial & Infrastructure Segment (35% of Revenue)

Products	<ul style="list-style-type: none"> Structural bearings Expansion joints Sealants 	<ul style="list-style-type: none"> Bar grating 	<ul style="list-style-type: none"> Expanded metal Perforated metal
Application	<ul style="list-style-type: none"> Preserve bridge functionality under varying weight, wind, heat and seismic conditions 	<ul style="list-style-type: none"> Flooring Walkways Platforms Safety barriers 	<ul style="list-style-type: none"> Security barriers / fencing Walkways / catwalks Filtration Architectural facades
End Markets	<ul style="list-style-type: none"> Bridge and elevated highway construction 	<ul style="list-style-type: none"> Discrete and process manufacturing Energy Power generation 	<ul style="list-style-type: none"> Low-rise commercial Leisure and hospitality Automotive
Market Position	 #1	 #1	 #2



RBI Solar (20% of Revenue)

Products	Solar Racking	Greenhouses
Application	<ul style="list-style-type: none"> Ground Mount PV Arrays Commercial Rooftop Residential Rooftop 	<ul style="list-style-type: none"> DIY Retailers Commercial Institutional Conservatories
End Markets	<ul style="list-style-type: none"> Commercial & Residential Customers 	<ul style="list-style-type: none"> Nursery Growers Seed Companies Garden Centers Botanical Gardens Atriums, Canopies
Market Position		



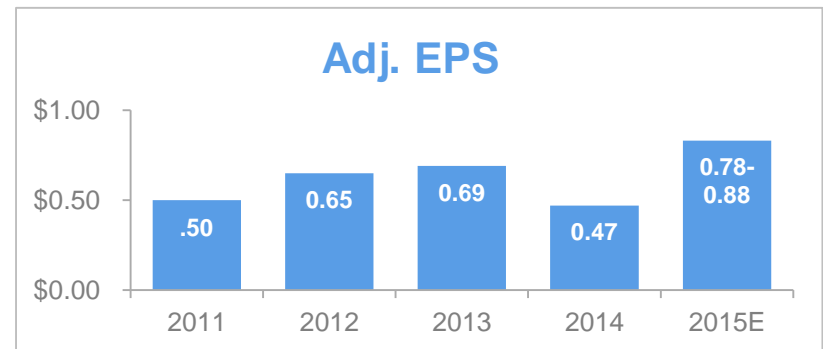
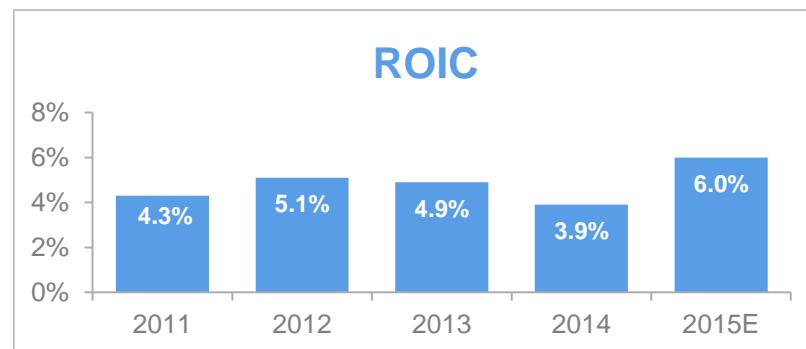
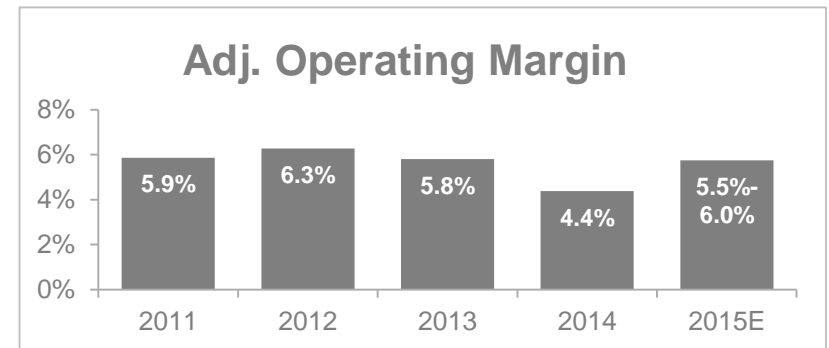
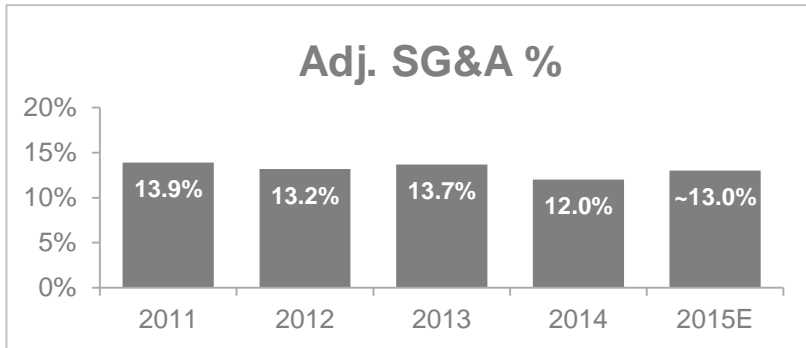
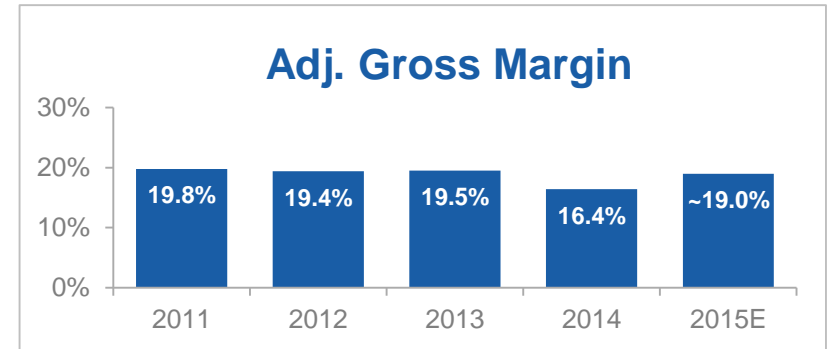
* 2H 2015 includes (150) bps of amortization of longer-lived intangibles.

Transformation

Accomplishments in LTM

- “Make more Money at a Higher Rate of Return and more efficient use of Capital”
 - 2014 Act, 0.47EPS, 2015 Guidance 0.55-0.65, Revised 2015 0.78-0.88
- Succession Plan
 - Successful transition and segregation of CEO and Chairman roles
 - Successful onboarding of new board members
- Portfolio Review – operational review of platforms, businesses, markets and team
- Strategic Review – establishment of sustainable value generating strategy
- Leadership – CEO, President, realignment of resources complemented by new talent
- Accountability – driving a higher level of expectation, capital, expense and people
- Compensation – realignment of compensation program to performance
- Acquisitions – Strategically accelerating growth; \$130M RBI Solar acquisition
- Operational Improvement – 80/20 Process beginning to show earnings improvement
- Product Innovation – Centralized mailbox solutions driving organic sales growth

Financial Trends



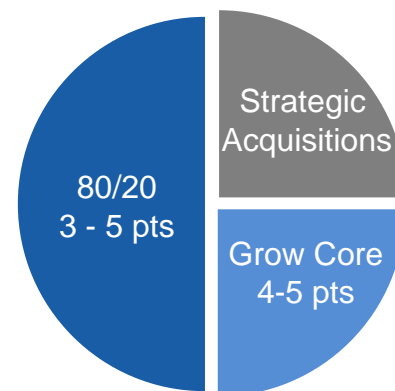
Higher Earnings, Higher Return, Lower Investment

Vision

- Transformational change in results and portfolio
- Achieve best-in-class value creation and shareholder returns
- 2x revenue – 4x earnings – \$1 billion market cap. – relevant

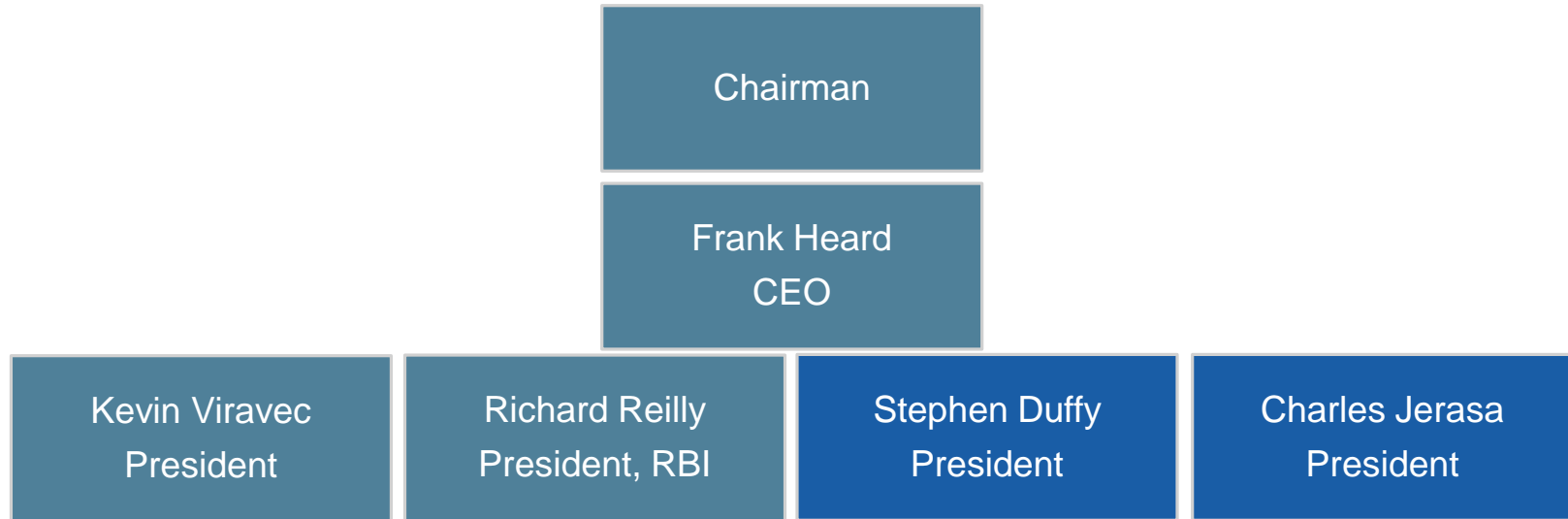
Value Creating Strategy

- Operational – margin enhancement, simplification
- Innovation – new products & solutions
- Acquisitions – strategic accelerator
- Portfolio – better allocation of capital and people



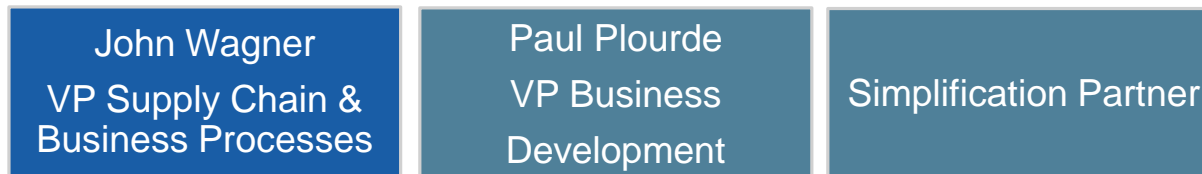
Core Growth + Acquisitions + Margins Increase

Leadership - Driving Change

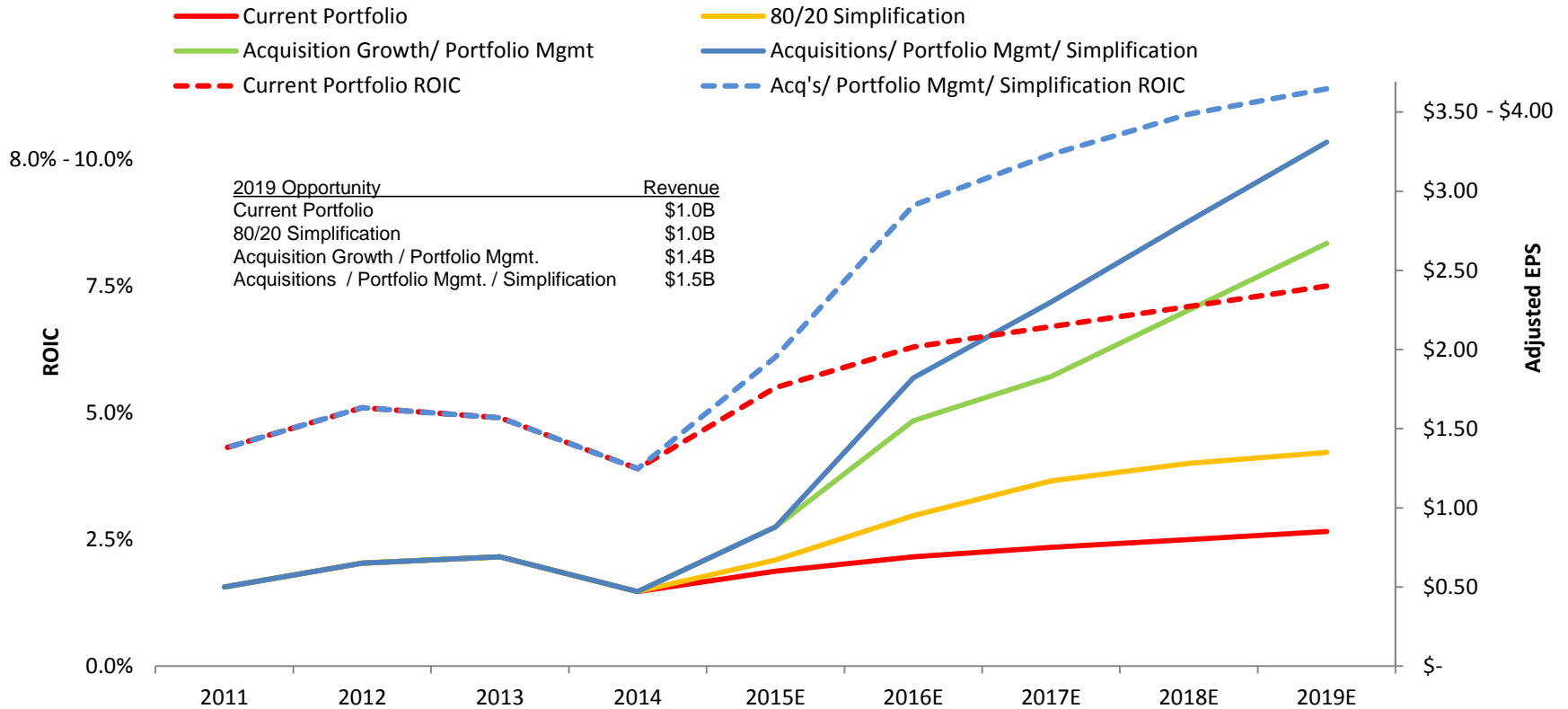


Key Changes

- Chairman and CEO
- Board Members (6)
- Executive Leadership (4)
- Alignment of Key Leadership (3)
- New Business Development (1)
- Dedicated Simplification Resources
- Doing More with Same or Less



The Opportunity



Capturing The Opportunity

Operational Excellence

“We will treat the ‘80’ differently than the ‘20”

Objectives

- Simplify and streamline business
- Increase operating profit
- Grow revenues by focusing on ‘80’
- Train employees to embrace 80/20
- Sustainable culture of simplification

Process

- 80/20 data analysis
- The ‘80’s customers and products
- Realign Assets: Capital and People
- Inline and automate the ‘80’
- Market rate of demand replenishment

The Benefit

- Lower O/H, lower investment & footprint, higher OI, margins & ROIC

	High Vol. 2,700	Products	Low Vol. 24,300
CUSTOMERS High Vol. 1,000	Quad 1 High Volume Customers High Volume Products 67% of Revenue \$ 65% of CM\$		Quad 2 High Volume Customers Low Volume Products 13% of Revenue \$ 12% of CM \$
	Low Vol. 7,700	Quad 3 Low Volume Customers High Volume Products 13% of Revenue \$ 15% of CM\$	Quad 4 Low Volume Customers Low Volume Products 7% of Revenue \$ 8% of CM\$

Capturing The Opportunity

Refocusing Our Customer Effort

		# of Customers	% of Revenue	% of OH/Effort	% Profit
Quartile	1	1 - 50	89%	25%	150%
	2	51 - 100	7%	25%	BE
	3	101 - 150	3%	25%	(-)
	4	151 - 200	1%	25%	(-) (-)

Refocus

Reduce

Capturing The Opportunity

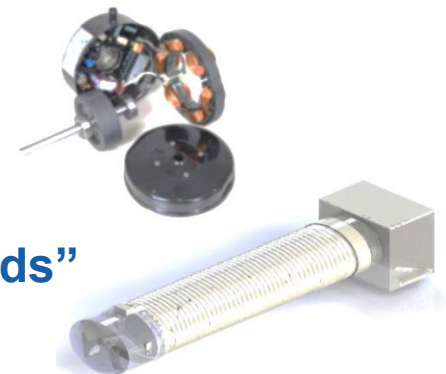
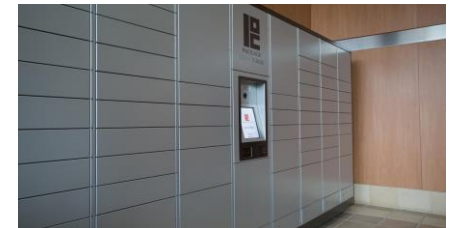
Innovation

Approach

- Allocation of new resources on the '80'
- Differentiating Gibraltar products from competition
- Raise percentage of revenue and migrate from products to engineered solutions

Focus

- Postal Products – centralized mail & parcel delivery
- Residential – whole house air management
- Infrastructure – focusing on owning the bridge



“New solutions in pipeline to address these needs”

Capturing The Opportunity

Innovation Leading Solution

High Density Residential Market

- Convenience
 - On-site 24/7 access to deliveries
- Security
 - Safe and secure storage for high-value items
- Market Leader
 - Over 70 installations to date in interior multi-family apartment verticals
- Retailer and Carrier Neutral
 - Any online retailer using UPS, FedEx or USPS delivery
- Desirability / Appeal
 - Property owner, carrier and consumer
 - System cost lower than full-time mail management personnel



ExpressLocker



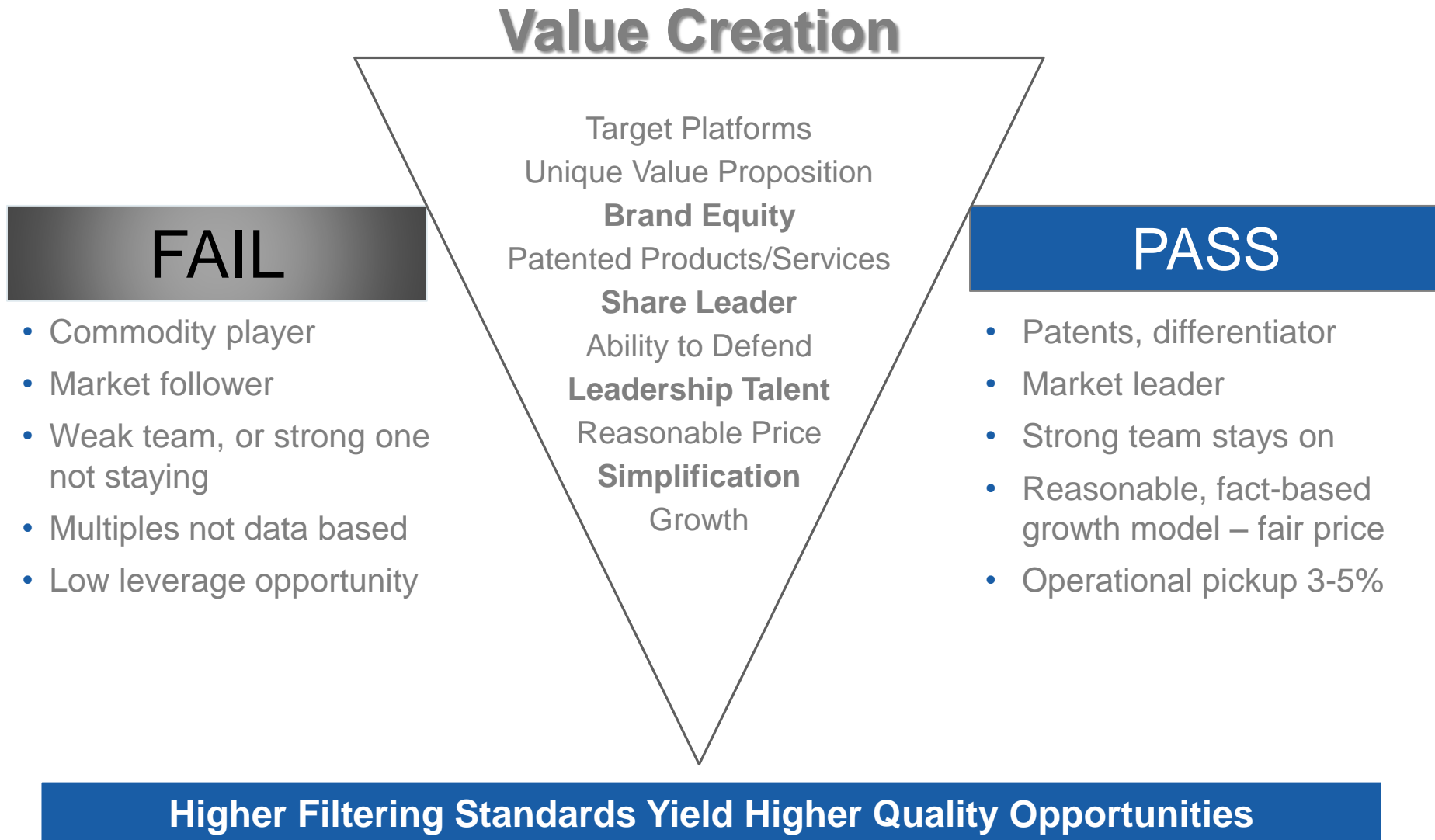
Capturing The Opportunity

Acquisitions – as Strategic accelerator

- Focus on being more strategic and proactive
 - Allocating and dedicating new resources internally
 - Partnering with external resources
- Disciplined prospecting approach
 - Strategically important markets and product platforms
 - More formal acquisition filter
 - Supporting financial model focused on higher long-term returns
- Focusing on \$80M to \$150M of EV in 2015

“Best use of capital to drive long-term shareholder value”

Rigorous Identification, Vetting Process



Growth in Existing Platforms

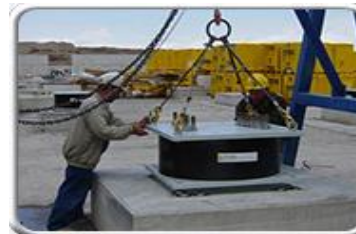
Postal & Parcel Solutions



Mail & Parcel Solutions

- Curbside to centralized
- Parcel delivery
- Last mile

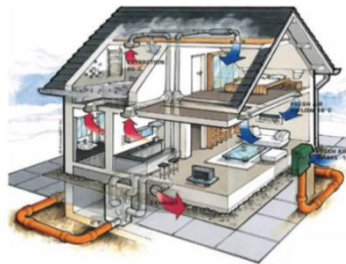
Infrastructure



Isolation Control Systems

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

Air Management



Whole Home Air Management

- Tighter building envelopes
- Energy efficiency trends
- Energy monitoring

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

Growth in New Platforms

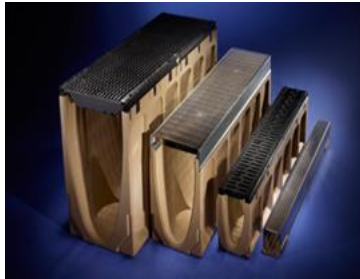
Solar Racking and Enclosures



Balance of Systems

- Site preparation to panel array hookup

Water Management



Conservation and Reclamation

- Decaying infrastructure
- Residential gray water management
- Rainwater harvesting

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

Acquired Rough Brothers, Inc. (“RBI”) (June 9, 2015)

Solar Racking and Enclosures



Balance of Systems

- Site preparation to panel array hookup
- \$1.2B in USA in 2014
- \$10B Globally

EV: \$130 million, subject to adjustments

Sources: \$100 million from available cash; balance drawn from revolver

Revenues: \$164 million in CY2014; \$115M to \$120M in 2H 2015

Proforma Gross Leverage: <3.0x

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

Acquired Rough Brothers, Inc. (“RBI”) (June 9, 2015)

Solar Racking and Commercial Greenhouses



Balance of Systems

- Site preparation to panel array hookup
- Design to installation

- 2/3 of 2014 Revenues from Solar sub-markets of utility ground mount, carport, and residential rooftop

<u>Growth Rates:</u>	<u>North America</u>	<u>Global</u>
2014-2019	9.8% CAGR	13.9% CAGR

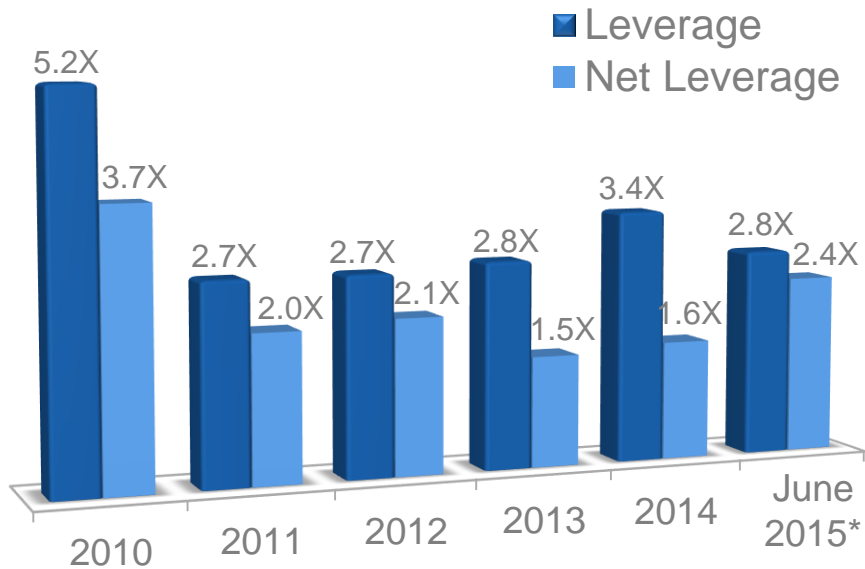
Industry’s only full-service provider

- 1/3 of 2014 Revenues from greenhouses; commercial, institutions, retailers

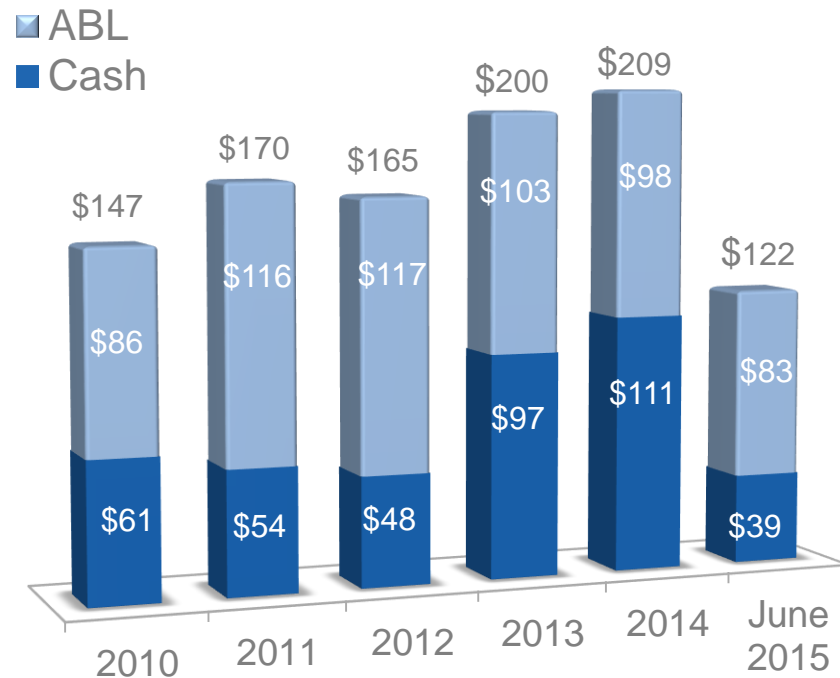
Large Markets, High Growth, High Returns and Technology-Rich

We Have the Balance Sheet to Fund Growth

Leverage



Liquidity (\$M)

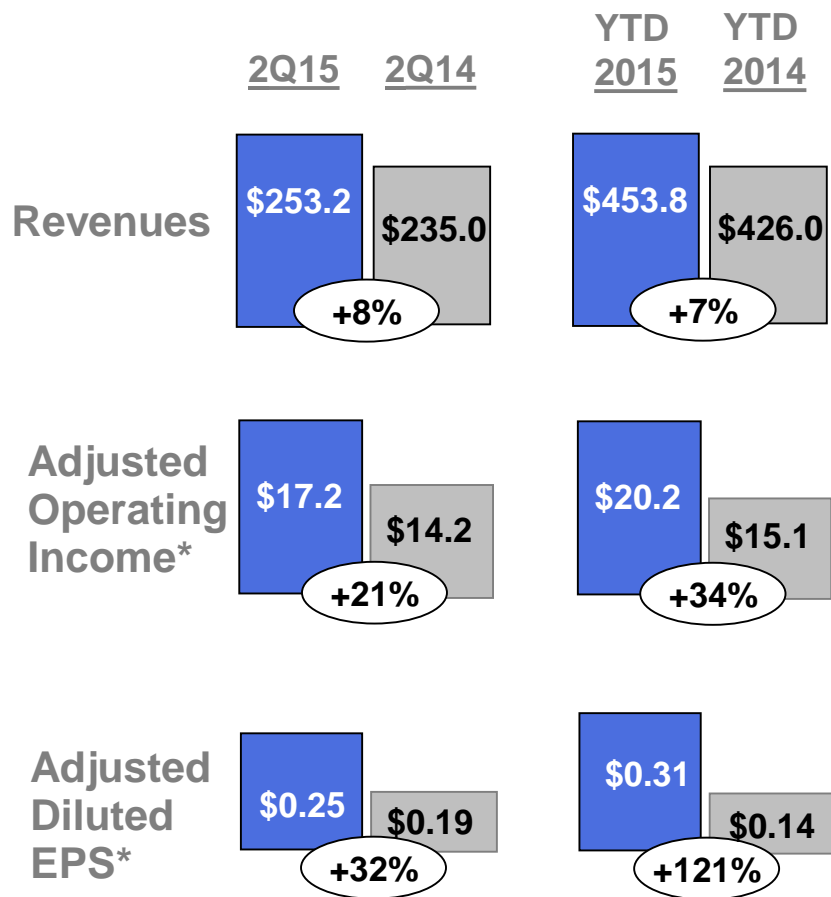


*Proforma Leverage June 2015 includes LTM EBITDA for RBI



Appendix

Consolidated Results Increased



2Q Revenues

- Acquisition adds 7% pts
- Base businesses up 3% pts on volume & pricing
- (2)% on weaker Euro and Cdn\$
- Residential Products up 15%
- Industrial & Infrastructure revenues (14)%

2Q Operating Income / EPS

- Base businesses: solid margin expansion
- Volume and efficiencies favorable
- Contributions from 2014 margin improvement initiatives
- Improving price / margin management

*All amounts reported represent continuing operations before special charges. See non-GAAP reconciliations in earnings press release.

Q2 2015 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Three Months Ended June 30, 2015

	As Reported In GAAP Statements	Acquisition Related Costs	Restructuring Costs	Senior Leadership Transition Costs	Adjusted Statement of Operations
Net Sales					
Residential Products	\$ 134,669	\$ —	\$ —	\$ —	\$ 134,669
Industrial & Infrastructure Products	101,900	—	—	—	101,900
RBI	17,084	—	—	—	17,084
Less Inter-Segment Sales	(482)	—	—	—	(482)
Consolidated sales	<u>\$ 253,171</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 253,171</u>
Income from operations					
Residential Products	\$ 11,910	\$ —	\$ 3,251	\$ —	\$ 15,161
Industrial & Infrastructure Products	5,356	—	41	18	5,415
RBI	999	902	—	—	1,901
Segment income	18,265	902	3,292	18	22,477
Unallocated corporate expense	(7,064)	699	—	1,042	(5,323)
Consolidated income from operations	11,201	1,601	3,292	1,060	17,154
Interest expense	3,811	—	—	—	3,811
Other expense	1,101	—	—	—	1,101
Income before income taxes	6,289	1,601	3,292	1,060	12,242
Provision for income taxes	2,202	598	1,233	396	4,429
Income from continuing operations	<u>\$ 4,087</u>	<u>\$ 1,003</u>	<u>\$ 2,059</u>	<u>\$ 664</u>	<u>\$ 7,813</u>
Income from continuing operations per share – diluted	<u>\$ 0.13</u>	<u>\$ 0.03</u>	<u>\$ 0.07</u>	<u>\$ 0.02</u>	<u>\$ 0.25</u>

1H 2015 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Six Months Ended June 30, 2015

	As Reported In GAAP Statements	Acquisition Related Costs	Restructuring Costs	Senior Leadership Transition Costs	Gain on Sale of Facility	Adjusted Statement of Operations
Net Sales						
Residential Products	\$ 241,464	\$ —	\$ —	\$ —	\$ —	\$ 241,464
Industrial & Infrastructure Products	196,185	—	—	—	—	196,185
RBI	17,084	—	—	—	—	17,084
Less Inter-Segment Sales	(947)	—	—	—	—	(947)
Consolidated sales	<u>\$ 453,786</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 453,786</u>
Income from operations						
Residential Products	\$ 24,043	\$ —	\$ 3,470	\$ —	\$ (6,799)	\$ 20,714
Industrial & Infrastructure Products	7,362	—	41	382	—	7,785
RBI	<u>999</u>	<u>902</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,901</u>
Segment income	32,404	902	3,511	382	(6,799)	30,400
Unallocated corporate expense	<u>(12,233)</u>	<u>471</u>	<u>—</u>	<u>1,559</u>	<u>—</u>	<u>(10,203)</u>
Consolidated income from operations	20,171	1,373	3,511	1,941	(6,799)	20,197
Interest expense	7,511	—	—	—	—	7,511
Other expense	<u>(2,458)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,458)</u>
Income before income taxes	15,118	1,373	3,511	1,941	(6,799)	15,144
Provision for income taxes	<u>5,494</u>	<u>513</u>	<u>1,314</u>	<u>723</u>	<u>(2,526)</u>	<u>5,518</u>
Income from continuing operations	<u>\$ 9,624</u>	<u>\$ 860</u>	<u>\$ 2,197</u>	<u>\$ 1,218</u>	<u>\$ (4,273)</u>	<u>\$ 9,626</u>
Income from continuing operations per share – diluted	<u>\$ 0.31</u>	<u>\$ 0.03</u>	<u>\$ 0.07</u>	<u>\$ 0.04</u>	<u>\$ (0.14)</u>	<u>\$ 0.31</u>

2014 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31, 2014

	As Reported In GAAP Statements	Acquisition Related Costs	Restructuring Costs	Intangible Asset Impairment	Adjusted Statement of Operations
Net Sales					
Residential Products	\$ 431,915	\$ —	\$ —	\$ —	\$ 431,915
Industrial & Infrastructure Products	431,432	—	—	—	431,432
Inter-segment sales	(1,260)	—	—	—	(1,260)
Consolidated sales	<u>\$ 862,087</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 862,087</u>
Income (loss) from operations					
Residential Products	\$ 16,416	\$ 206	\$ 752	\$ 15,435	\$ 32,809
Industrial & Infrastructure Products	(74,634)	—	919	92,535	18,820
Segment (loss) income	(58,218)	206	1,671	107,970	51,629
Unallocated corporate expense	(12,199)	(1,594)	—	—	(13,793)
Consolidated (loss) income from operations	(70,417)	(1,388)	1,671	107,970	37,836
Interest expense	14,421	—	—	—	14,421
Other income	(88)	—	—	—	(88)
(Loss) income before income taxes	(84,750)	(1,388)	1,671	107,970	23,503
(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>

2013 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31, 2013

	As Reported in GAAP Statements	Acquisition Related and Restructuring Costs	Intangible Asset Impairment	Note Refinancing	Deferred Tax Valuation Allowance	Adjusted Statement of Operations
Net Sales						
Residential Products	\$ 394,071	\$ —	\$ —	\$ —	\$ —	\$ 394,071
Industrial & Infrastructure Products	435,168	—	—	—	—	435,168
Inter-segment sales	(1,672)	—	—	—	—	(1,672)
Consolidated sales	<u>\$ 827,567</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 827,567</u>
Income from operations						
Residential Products	\$ 34,965	\$ 3,001	\$ 1,000	\$ —	\$ —	\$ 38,966
Industrial & Infrastructure Products	7,169	324	22,160	—	—	29,653
Segment Income	42,134	3,325	23,160	—	—	68,619
Unallocated corporate expense	(20,654)	87	—	—	—	(20,567)
Consolidated income from operations	21,480	3,412	23,160	—	—	48,052
Interest expense	22,489	—	—	(7,166)	—	15,323
Other income	(177)	—	—	—	—	(177)
(Loss) income before income taxes	(832)	3,412	23,160	7,166	—	32,906
Provision for income taxes	4,797	1,318	753	2,616	2,048	11,532
(Loss) income from continuing operations	<u>\$ (5,629)</u>	<u>\$ 2,094</u>	<u>\$ 22,407</u>	<u>\$ 4,550</u>	<u>\$ (2,048)</u>	<u>\$ 21,374</u>
(Loss) income from continuing operations per share – diluted	<u>\$ (0.18)</u>	<u>\$ 0.07</u>	<u>\$ 0.72</u>	<u>\$ 0.15</u>	<u>\$ (0.07)</u>	<u>\$ 0.69</u>

2012 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31, 2012

	As Reported In GAAP Statements	Acquisition Related Costs	Restructuring Costs	Intangible Asset Impairment	Adjusted Statement of Operations
Net Sales					
Residential Products	\$ 375,105	\$ —	\$ —	\$ —	\$ 375,105
Industrial & Infrastructure Products	416,289	—	—	—	416,289
Inter-segment sales	(1,336)	—	—	—	(1,336)
Consolidated sales	\$ 790,058	\$ —	\$ —	\$ —	\$ 790,058
Income from operations					
Residential Products	\$ 23,902	\$ —	\$ 2,457	\$ 4,628	\$ 30,987
Industrial & Infrastructure Products	34,634	296	1,407	—	36,337
Segment Income	58,536	296	3,864	4,628	67,324
Unallocated corporate expense	(18,275)	404	140	—	(17,731)
Consolidated income from operations	40,261	700	4,004	4,628	49,593
Interest expense	18,582	—	—	—	18,582
Other income	(488)	—	—	—	(488)
Income before income taxes	22,167	700	4,004	4,628	31,499
Provision for income taxes	9,517	235	1,441	112	11,305
Income from continuing operations	\$ 12,650	\$ 465	\$ 2,563	\$ 4,516	\$ 20,194
Income from continuing operations per share – diluted	\$ 0.41	\$ 0.01	\$ 0.08	\$ 0.15	\$ 0.65

2011 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31, 2011

	As Reported In GAAP Statements	Acquisition Related Costs	Restructuring Costs	Surrendered Compensation	Adjusted Statement of Operations
Net Sales					
Residential Products	\$ 373,006	\$ —	\$ —	\$ —	\$ 373,006
Industrial & Infrastructure Products	394,995	—	—	—	394,995
Inter-segment sales	(1,394)	—	—	—	(1,394)
Consolidated sales	\$ 766,607	\$ —	\$ —	\$ —	\$ 766,607
Income from operations					
Residential Products	\$ 32,306	\$ —	\$ 1,974	\$ —	\$ 34,280
Industrial & Infrastructure Products	26,197	2,467	2,523	—	31,187
Segment Income	58,503	2,467	4,497	—	65,467
Unallocated corporate expense	(22,345)	986	—	885	(20,474)
Consolidated income from operations	36,158	3,453	4,497	885	44,993
Interest expense	19,363	—	—	—	19,363
Other income	(90)	—	—	—	(90)
Income before income taxes	16,885	3,453	4,497	885	25,720
Provision for income taxes	7,669	1,054	1,683	—	10,406
Income from continuing operations	\$ 9,216	\$ 2,399	\$ 2,814	\$ 885	\$ 15,314
Income from continuing operations per share – diluted	\$ 0.30	\$ 0.08	\$ 0.09	\$ 0.03	\$ 0.50

2010 Non-GAAP Reconciliation

(unaudited) / (in thousands)

Twelve Months Ended December 31, 2010

	As Reported in GAAP Statements	Restructuring Costs	Intangible Asset Impairment	Ineffective Interest Rate Swap	Deferred Tax Valuation Allowance	Adjusted Statement of Operations
Net Sales						
Residential Products	\$ 345,950	\$ —	\$ —	\$ —	\$ —	\$ 345,950
Industrial & Infrastructure Products	292,832	—	—	—	—	292,832
Inter-segment sales	(1,328)	—	—	—	—	(1,328)
Consolidated sales	<u>\$ 637,454</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 637,454</u>
Income from operations						
Residential Products	\$ (14,043)	\$ 2,391	\$ 41,488	\$ —	\$ —	\$ 29,836
Industrial & Infrastructure Products	(33,830)	4,136	35,476	—	—	5,782
Segment Income	(47,873)	6,527	76,964	—	—	35,618
Unallocated corporate expense	(24,769)	558	—	—	—	(24,211)
Consolidated income from operations	(72,642)	7,085	76,964	—	—	11,407
Interest expense	19,714	—	—	(1,424)	—	18,290
Other income	(77)	—	—	—	—	(77)
(Loss) income before income taxes	(92,279)	7,085	76,964	1,424	—	(6,806)
Provision for income taxes	(16,923)	1,634	14,412	520	(2,400)	(2,757)
(Loss) income from continuing operations	<u>\$ (75,356)</u>	<u>\$ 5,451</u>	<u>\$ 62,552</u>	<u>\$ 904</u>	<u>\$ 2,400</u>	<u>\$ (4,049)</u>
(Loss) income from continuing operations per share – diluted	<u>\$ (2.49)</u>	<u>\$ 0.18</u>	<u>\$ 2.06</u>	<u>\$ 0.03</u>	<u>\$ 0.09</u>	<u>\$ (0.13)</u>

Free Cash Flow Reconciliation

(unaudited) / (in thousands)

	2010	2011	2012	2013	2014	TTM June 2015
Net cash provided by operating activities	\$ 69,369	\$ 46,695	\$ 50,081	\$ 60,295	\$ 32,542	\$ 48,085
Purchase of property, plant, and equipment	(8,362)	(11,552)	(11,351)	(14,940)	(23,291)	(16,417)
Free Cash Flow	\$ 61,007	\$ 35,143	\$ 38,730	\$ 45,355	\$ 9,251	\$ 31,668
Average Diluted Shares Outstanding	30,303	30,507	30,864	31,107	31,277	31,440
Free Cash Flow Per Share	\$ 2.01	\$ 1.15	\$ 1.25	\$ 1.46	\$ 0.30	\$ 1.01

Gross Profit Non-GAAP Reconciliation

(unaudited) / (in thousands)

	2010	2011	2012	2013	2014	TTM June 2015
Gross Profit - GAAP	\$ 103,868	\$ 145,115	\$ 149,560	\$ 158,097	\$ 140,045	\$ 144,092
Acquisition Related Costs	-	2,467	244	685	206	58
Restructuring Costs	6,361	3,916	3,741	2,519	843	4,002
Gross Profit - Adjusted	\$ 110,229	\$ 151,498	\$ 153,545	\$ 161,301	\$ 141,094	\$ 148,152
Gross Margin - Adjusted	17.3%	19.8%	19.4%	19.5%	16.4%	16.6%

SG&A Non-GAAP Reconciliation

(unaudited) / (in thousands)

	2010	2011	2012	2013	2014	TTM June 2015
Selling, general, and administrative expense - GAAP	\$ 99,546	\$ 108,957	\$ 104,671	\$ 113,457	\$ 102,492	\$ 101,431
Acquisition Related Costs	-	(986)	(456)	34	1,594	(425)
Restructuring Costs	(724)	(581)	(263)	(242)	(828)	(576)
Gain on Sale of Facility	-	-	-	-	-	6,799
Surrendered Compensation / Leadership Transition	-	(885)	-	-	-	(1,941)
Selling, general, and administrative expense - Adjusted	\$ 98,822	\$ 106,505	\$ 103,952	\$ 113,249	\$ 103,258	\$ 105,288
SG&A Expense as a % of Sales - Adjusted	15.5%	13.9%	13.1%	13.7%	12.0%	11.8%

ROIC Calculation Reconciliation

(unaudited) / (in thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>TTM June 2015</u>
(Loss) Income from Continuing Operations - GAAP	\$ (75,356)	\$ 9,216	\$ 12,650	\$ (5,629)	\$ (81,792)	\$ (76,513)
Intangible asset impairment, net of taxes	62,552	-	4,516	22,407	96,159	96,159
Restructuring costs, net of taxes	5,451	2,814	2,563	1,695	1,078	2,896
Acquisition related costs, net of taxes	-	2,399	465	399	(878)	322
Other special charges, net of taxes	2,400	885	-	(2,048)	-	(3,055)
Interest expense - special charges, net of taxes	904	-	-	4,550	-	-
Adjusted Net (loss) Income	<u>\$ (4,049)</u>	<u>\$ 15,314</u>	<u>\$ 20,194</u>	<u>\$ 21,374</u>	<u>\$ 14,567</u>	<u>\$ 19,809</u>
Tax effected interest expense	10,493	11,529	11,913	9,953	8,938	9,064
Adjusted net income before interest	<u>\$ 6,444</u>	<u>\$ 26,843</u>	<u>\$ 32,107</u>	<u>\$ 31,327</u>	<u>\$ 23,505</u>	<u>\$ 28,873</u>
Average adjusted invested capital (1)	<u>\$ 680,856</u>	<u>\$ 629,242</u>	<u>\$ 626,095</u>	<u>\$ 640,679</u>	<u>\$ 600,962</u>	<u>\$ 553,838</u>
Return on invested capital	0.9%	4.3%	5.1%	4.9%	3.9%	5.2%

(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.



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