



L.B. Foster® Announces New CFO

August 24, 2017

James Maloney Assumes Role of Senior Vice President, Chief Financial Officer, and Treasurer

PITTSBURGH, Pa., Aug. 24, 2017 (GLOBE NEWSWIRE) -- Pittsburgh, PA-based L.B. Foster Company (NASDAQ:FSTR) is pleased to announce that James P. Maloney will become L.B. Foster's Senior Vice President, Chief Financial Officer, and Treasurer, joining the Company effective September 18, 2017. Reporting to L.B. Foster President & CEO, Robert P. Bauer, and based in the Company's headquarters in Pittsburgh, Mr. Maloney will oversee the global finance and accounting organization, as well as the investor relations functions.

"I am very pleased that Jim has decided to join the management team," said Robert P. Bauer, President and Chief Executive Officer. "He brings to the position of Chief Financial Officer valuable experience and leadership qualities developed during a successful career. From the time he took challenging assignments with Ernst & Young, through his assignments at H.J. Heinz and First Insight, he has gained the respect of his peers in the financial community and has become a trusted advisor to the operating people. I look forward to the contribution Jim will make toward L.B. Foster's strategic plans, and the steps we take to drive value for our shareholders."

Maloney joins L.B. Foster from First Insight, Inc., where he served as Chief Financial Officer at the privately-held Company providing consumer data to leading global retailers and brands. As CFO, he led efforts to raise capital for funding growth while creating strategies for measuring financial performance by market segment. Prior to First Insight, he served as Vice President – Global Financial Planning and Supply Chain Finance at H.J. Heinz Company, where he managed strategic and annual operating plans, the capital expenditure and return on investment process; developed restructuring programs; and was responsible for strategic supply chain decisions and commodity-hedging strategies. During his career with H.J. Heinz, he also served as controller for the North American operations where he oversaw general and financial accounting for the consumer products segment. Prior to joining the Heinz North America team, he spent more than 10 years with Ernst & Young on various assignments in the U.S. and Europe.

Mr. Maloney holds a Master of Business Administration degree from the University of Pittsburgh and a Bachelor of Science degree from Clarion University. He is a Certified Public Accountant.

About L.B. Foster Company

Established in 1902, L.B. Foster Company (NASDAQ:FSTR) is a leading manufacturer, fabricator, and distributor of products and services for the rail, construction, energy, and utility markets with locations in North America and Europe. L.B. Foster is headquartered in Pittsburgh, Pennsylvania and has been publicly traded since 1981. More information is available at: www.lbfoster.com.

This release may contain forward-looking statements that involve risks and uncertainties. Statements that do not relate strictly to historical or current facts are forward-looking. When we use the words "believe," "intend," "expect," "may," "should," "anticipate," "could," "estimate," "plan," "predict," "project," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. Actual results could differ materially from the results anticipated in any forward-looking statement. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, an economic slowdown or a continuation of the current economic slowdown in the markets we serve; the risk of doing business in international markets; our ability to effectuate our strategy including evaluating potential opportunities such as strategic acquisitions, joint ventures, and other initiatives, and our ability to effectively integrate new businesses and realize anticipated benefits; costs of and impacts associated with shareholder activism; a decrease in freight or passenger rail traffic; the timeliness and availability of material from our major suppliers; labor disputes; the effective implementation of an enterprise resource planning system; changes in current accounting estimates and their ultimate outcomes; the adequacy of internal and external sources of funds to meet financing needs; the Company's ability to manage its working capital requirements and indebtedness; domestic and international taxes; foreign currency fluctuations; inflation; domestic and foreign government regulations; continued and sustained declines in energy prices; a lack of state or federal funding for new infrastructure projects; increased regulation including conflict minerals; an increase in manufacturing or material costs; the ultimate number of concrete ties that will have to be replaced pursuant to the previously disclosed product warranty claim of the Union Pacific Railroad ("UPRR") and an overall resolution of the related contract claims as well as the possible costs associated with the outcome of the lawsuit filed by the UPRR; risks inherent in litigation and those matters set forth in Item 8, Footnote 19, "Commitments and Contingent Liabilities" and in Item 1A, "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2015 as updated by any subsequent Form 10-Qs. The Company urges all interested parties to read these reports to gain a better understanding of the many business and other risks that the Company faces. The forward-looking statements contained in this press release are made only as of the date hereof, and the Company assumes no obligation and does not intend to update or revise these statements, whether as a result of new information, future events or otherwise, except as required by securities laws.

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