




INVESTOR PRESENTATION
JUNE 2019

LBFoster®

Safe Harbor Statement

This presentation and oral statements regarding the subject matter may contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. We caution you that such statements involve risks, uncertainties, and assumptions which could cause actual results to differ materially from those expressed or implied in such statements. The Company has based these forward-looking statements on current expectations and assumptions of future events. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, political, and other risks and uncertainties, most of which are difficult to predict, and many of which are beyond the Company's control. Among the factors that could cause actual results to differ materially are risks and uncertainties related to: economic conditions and regulatory changes caused by the United Kingdom's pending exit from the European Union and the possibility of a "no-deal Brexit;" shifting federal and foreign regulatory policies, including tariffs; the risk of doing business in international markets; the strength of the markets where the Company participates; sustained declines in energy prices; changes in the cost and availability of raw materials and other products purchased for resale; a lack of state or federal funding for infrastructure projects; domestic and international taxes, including the estimates that impact these amounts; the impact of acquisitions and other strategic investments; the effective continued implementation of an enterprise resource planning system; our ability to effectuate our strategy, including cost reduction initiatives; the ability to manage our working capital requirements and indebtedness, the adequacy of internal and external sources of funds to meet financing needs, including our ability to negotiate any amendments to our credit agreement and reforms regarding the use of LIBOR as a benchmark for establishing applicable interest rates; environmental matters, including any costs associated with any remediation and monitoring; 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 Annual Report on Form 10-K for the year ended December 31, 2018, and as updated and amended in our Quarterly Reports on Form 10-Q thereafter.

All information in this presentation speaks only as of June 7, 2019, and any distribution of the presentation after that date is not intended and will not be construed as updating or confirming such information. L.B. Foster Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by securities laws.

The information in this presentation is unaudited, except where noted otherwise.

Non-GAAP Financial Measures

This investor presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization ("EBITDA")
- Earnings before interest, taxes, depreciation, amortization, and certain charges ("adjusted EBITDA")

Management believes that EBITDA is useful to investors as a supplemental way to evaluate the ongoing operations of the Company's business since EBITDA enhances investors' ability to compare historical periods as it adjusts for the impact of financing methods, tax law and strategy changes, and depreciation and amortization. In addition, EBITDA is a financial measurement that management and the Company's Board of Directors use in their financial and operational decision-making and in the determination of certain compensation programs. Additionally, adjusted EBITDA is a non-GAAP measure, which includes certain adjustments to EBITDA. In 2018, the Company made adjustments to exclude the impact of the UPRR concrete tie settlement agreement.

Non-GAAP financial measures are not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. Quantitative reconciliations of EBITDA and adjusted EBITDA are included within this presentation.






COMPANY PROFILE, MARKET OUTLOOK, AND VALUE CREATION

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Business Profile

Markets We Serve	Transportation Infrastructure		Energy Infrastructure
Segment	Rail Products and Services	Construction Products	Tubular and Energy Services
% Revenue (YTD 3/31/19)	$75.7 50%	$37.3 25%	$37.4 25%
Recent Emphasis	• On-track services • Telecoms, automation, control and displays	• Expanding precast products and geographical footprint • Bridge peripheral components	• New service offerings • New measurement applications
Product Overview			

Primary End Market Focus

Infrastructure for Transportation

Adjacent Markets around Core

- Rail products and services
  - Track infrastructure products
- Rail technologies
  - Wheel rail interface solutions
  - Condition monitoring
- Automation solutions
- Highways, bridges, ports
  - Piling products
  - Fabricated bridge decking
  - Custom pre-stressed and precast products

Rail Services

Precast Concrete Solutions

Automation Solutions

Infrastructure for Energy

Adjacent Markets around Core

- Energy delivery path
  - Safe deployment of tubulars
    - Corrosion protective coatings – pipelines
    - Test and inspection services
    - Reclamation and refurbishing
  - Measurement and control for transport of liquids and gas
    - Precision measurement systems
    - Additive and injection systems

Measurement Devices

Gas Measurement Systems

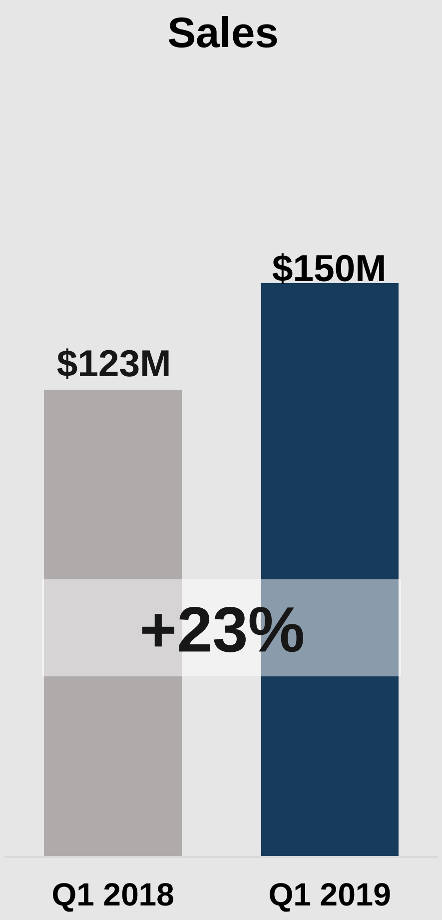
Coating Applications

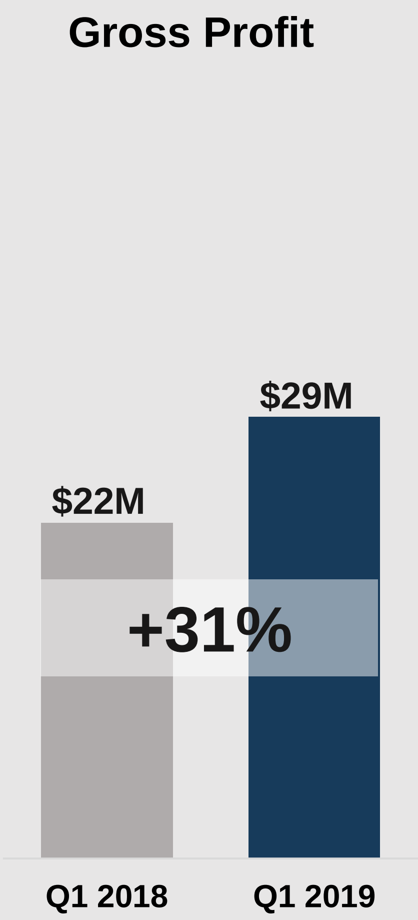
Core focus remains while we pursue growth opportunities in adjacent markets

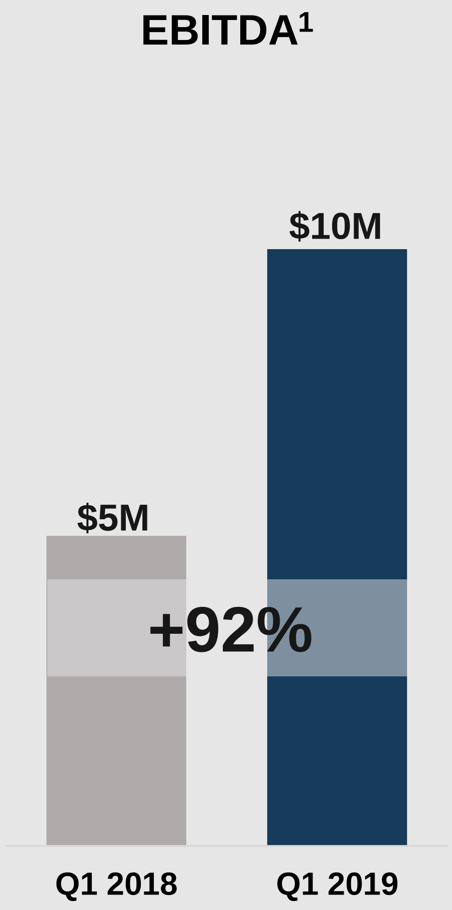
Globalization and Mobility Drive Transportation and Energy

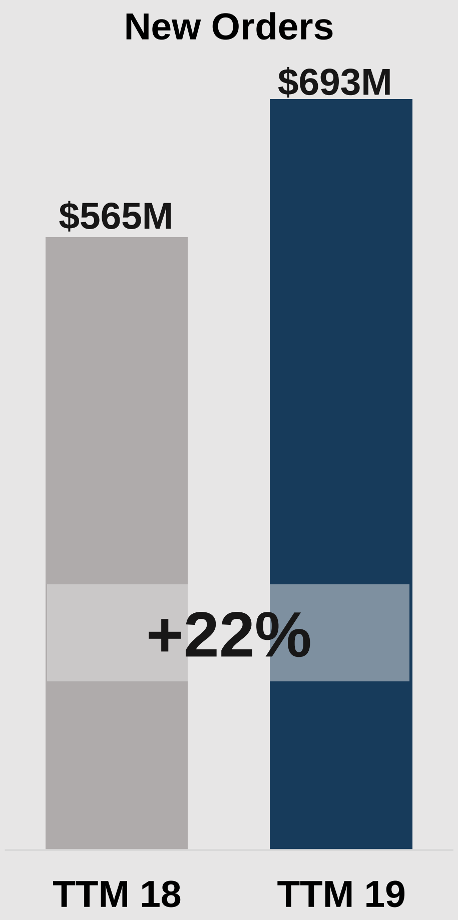
Trends	Drivers	Impact on FSTR
Increasing use of public transportation	Congested highways, pollution	Transit rail and highway capacity demand
Efficiently moving people and freight constantly, around the world	Globalization, search for best supply chains and cost	Need for intermodal transportation investment and energy consumption
North American transition from a net importer to a net exporter of energy	Lower cost unconventional sources of oil, gas and natural gas liquids	Investment for export based infrastructure (pipelines and terminals)
Import/export growth	Global markets, trade and quotas	Construction of ports, intermodal rail, pipelines
Natural gas is a faster growing energy source replacing coal	Abundance and cost of gas, and environmental regulations	Upstream services and midstream transportation, offset by less coal by rail
Increase in renewable energy sources	Clean energy	Headwind for growth of hydrocarbons and coal

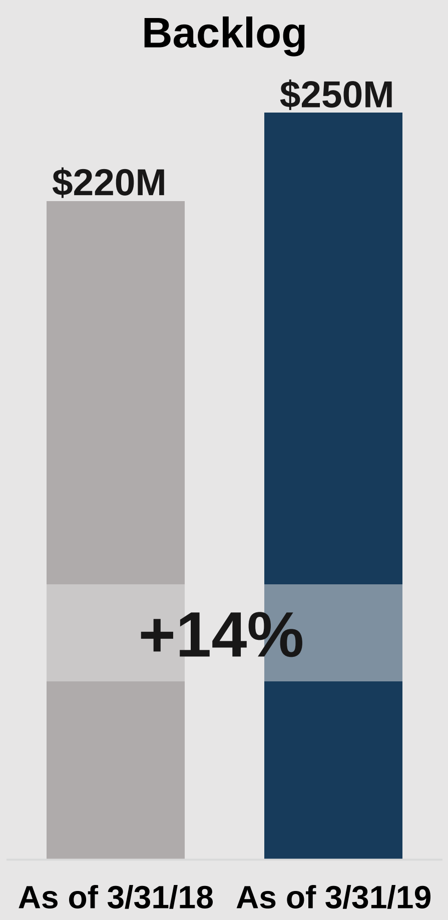
Creating Value for Our Shareholders by Improving Profitability











[1] *Earnings Before Interest, Taxes, Depreciation, and Amortization. See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*

Creating Value for Our Shareholders

Invest in divisions with superior organic growth opportunity

- Friction management technology with after-market services
- Smart samplers, injection systems and gas measurement skids
- Automation solutions for railway and other applications
- New precast concrete products

Capitalize on recent market dynamics

Increase profitability and cash flow

- Business System: Continuous Sustainable Improvement
- Continued margin improvement through modernization and lower cost facilities
- Further working capital opportunity
- Modernization of our information technology
- Business system enhances operational excellence

Drive further improvement in operating margins

Continue shift toward higher margin business models

- Investing in service business models such as tubular services, specialty coating, and friction management
- Sales mix: increasing in value-add solutions such as railway automation, smart measurement systems, controls and displays

Move to services and solutions business reduces seasonality fluctuations on revenues and profits

Creating Value Through Innovation

Friction management for rail applications

LIDAR used to detect debris at crossings

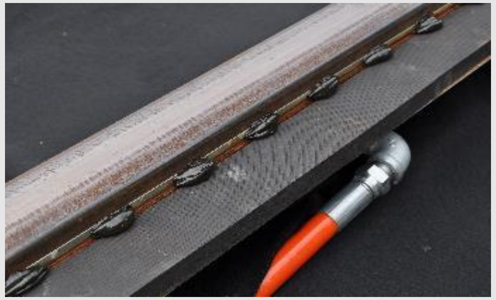
Wheel impact load detection

Smart sampler for precise measurement

Traceability on key oilfield tubular integrity tests

Single driver control/display

Passenger display solutions



Biodegradable grease solutions

Corrosion protection for critical applications

Creating Value by Improving Operating Efficiency and Growth

	2017	2018	Q1 2019
Adjusted EBITDA[1]	$38.0	$41.4	$10.2
Capital Spending	$6.1	$5.3	$2.6

Several projects aimed to drive improvement in operating efficiency and growth

- Precision Measurement facility expansion
- Bridge Products' new software shortens production schedule
- Automation of our Test and Inspection business

[1]Adjusted EBITDA = Earnings before interest, taxes, depreciation, amortization, and impact of UPRR concrete tie settlement agreement. See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.






FINANCIAL HIGHLIGHTS

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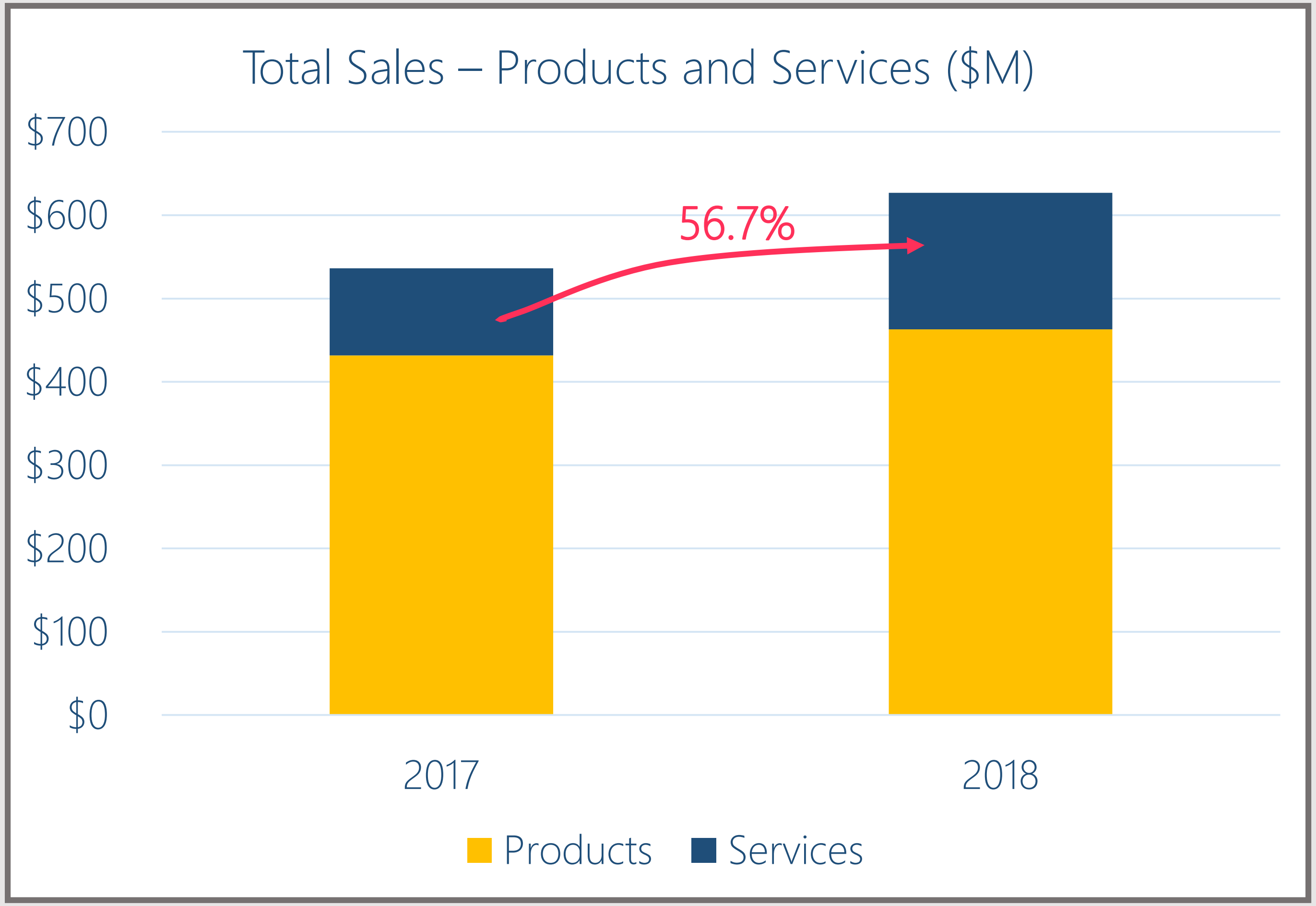
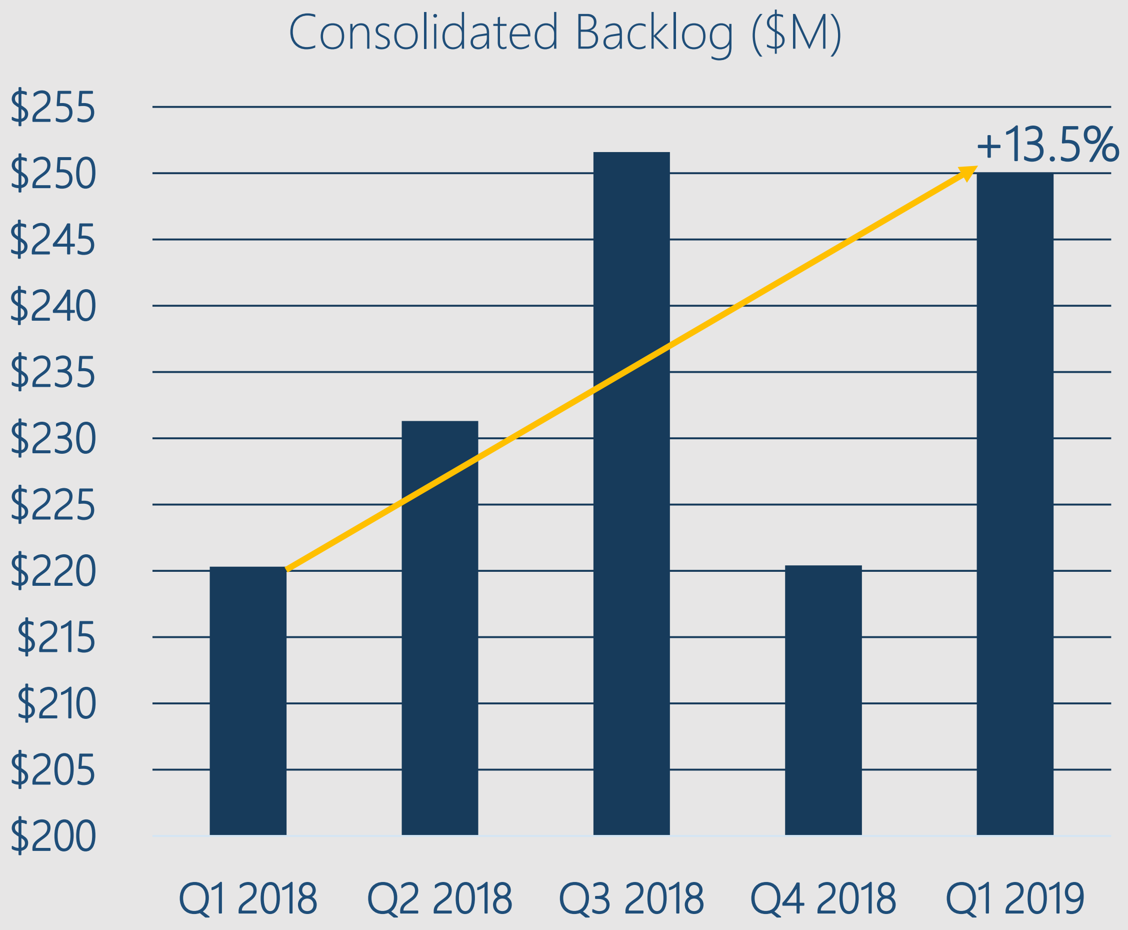
Continued migration toward services, even as product sales are strong



- Year over year sales increase of 16.9%
- Services drive growth in Rail Products and Services and Tubular and Energy Services segments

Backlog Q1 2018 through Q1 2019



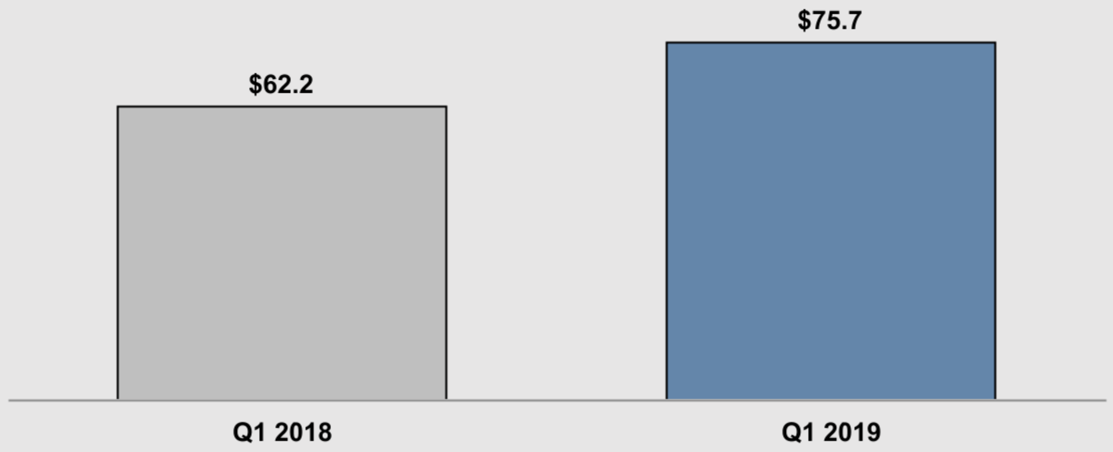
Year over year backlog change

- Rail Products and Services increased 15.8%
- Construction Products increased 17.8%
- Tubular and Energy Services decreased 7.0%

Rail Products and Services

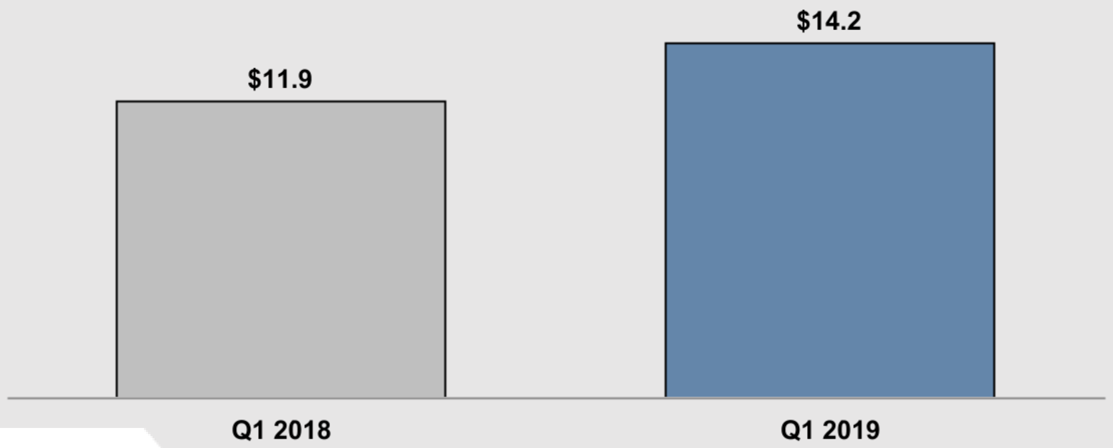
Q1 2019 Results

Sales

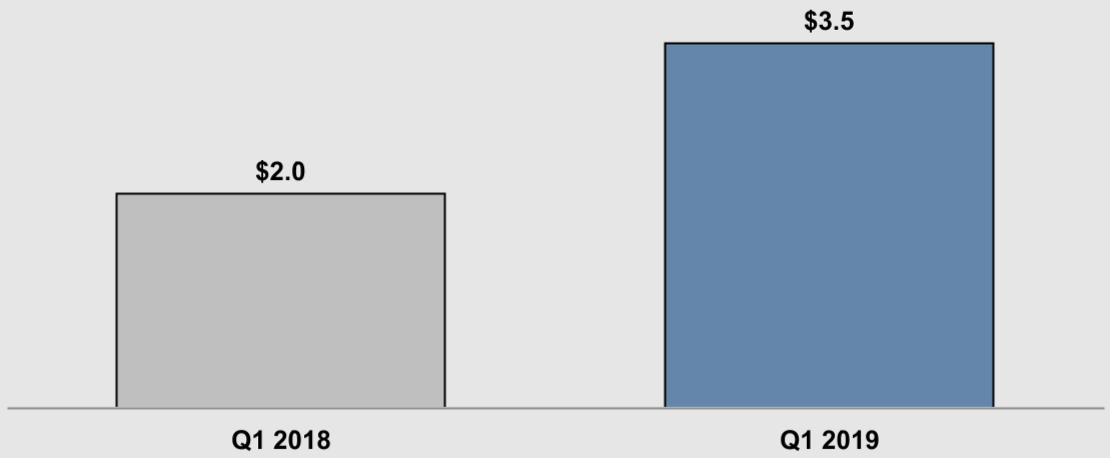


- Sales increased from both our Rail Products and Rail Technologies business units
  - New rail products were the primary driver of the sales increase
  - Global transit projects also favorably impacted Rail sales, including our services for London's Crossrail project
- Gross profit increased in both Rail Products and Rail Technologies business units
  - Gross profit margin declined by 40 basis points compared to the prior year quarter
- Segment SG&A expense as a percentage of sales declined year over year as a result of successful cost containment programs
- 2019 new order activity increased by 2.6% compared to the prior year, which contributed to an ending backlog that was 15.8% higher than the prior year

Gross Profit



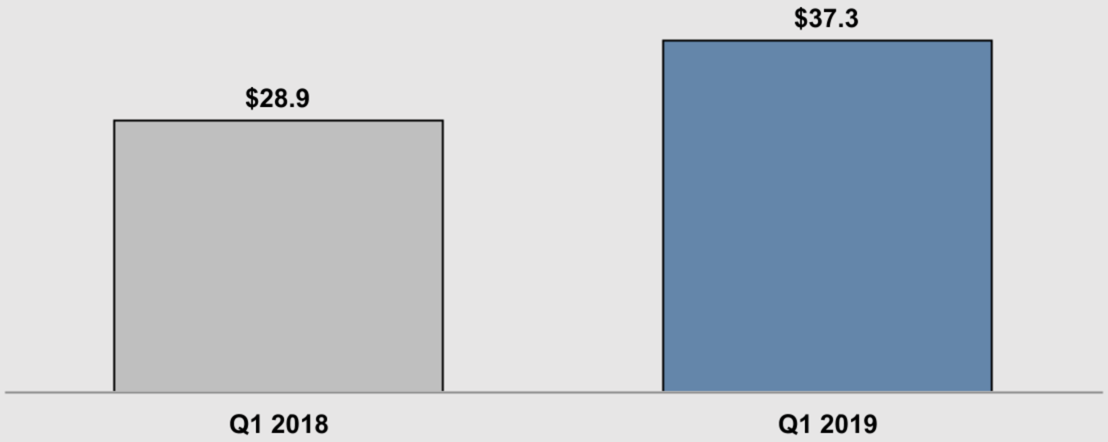
Segment Profit



Construction Products

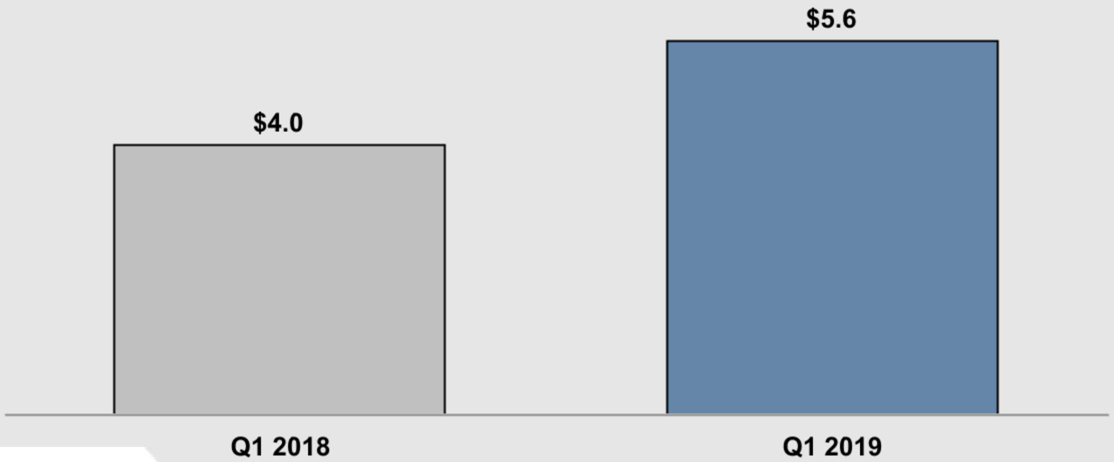
Q1 2019 Results

Sales

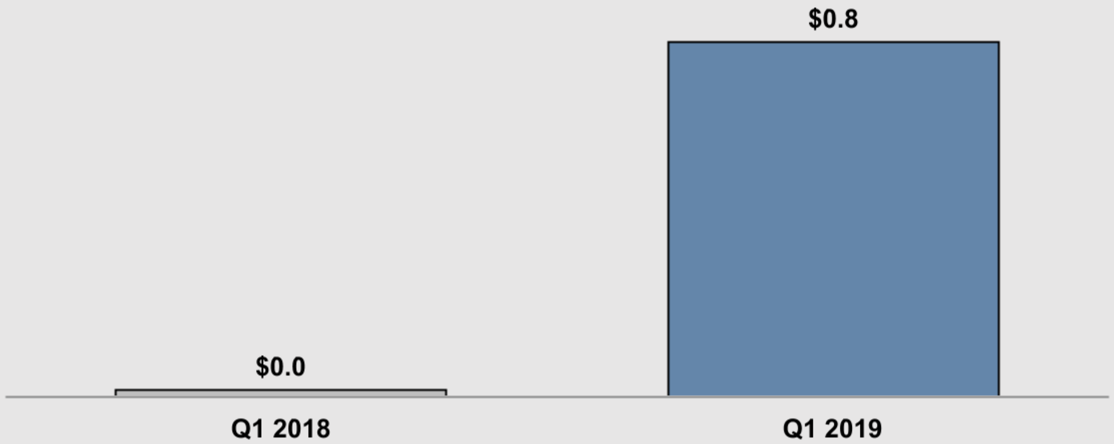


- Sales increased in each division within the segment
  - Piling was favorably impacted by activity on a significant 2018 order and Fabricated Bridge increased demand from its steel decking and railing products
  - Concrete buildings primarily drove the sales increase within Precast Concrete Products
- Gross profit increased in both Piling and Fabricated Bridge and Precast Concrete Products
  - Gross profit margin increased by 90 basis points over the prior year quarter
- Segment SG&A expense as a percentage of sales declined year over year as a result of successful cost containment programs
- New orders for 2019 declined by 8.1% compared to the prior year quarter, however, backlog ended 17.8% higher than the prior year period

Gross Profit



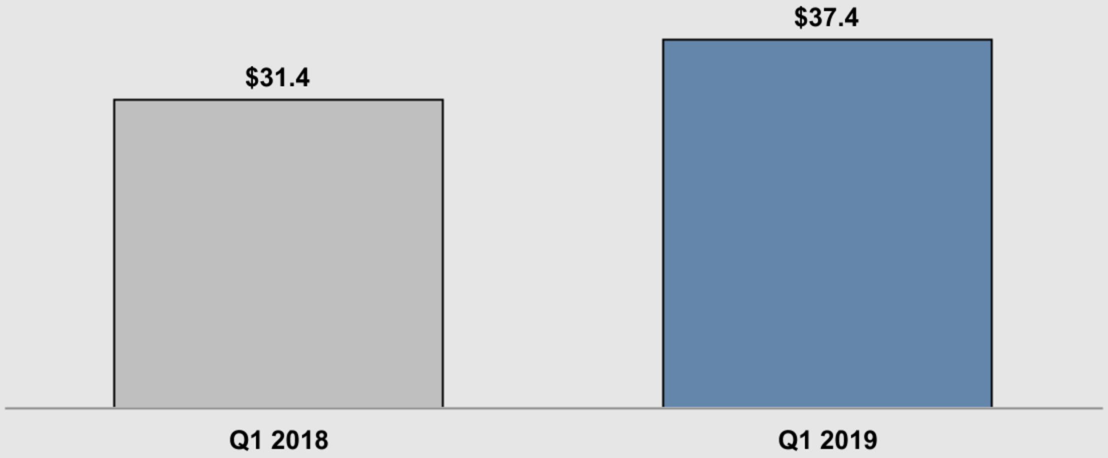
Segment Profit



Tubular and Energy Services

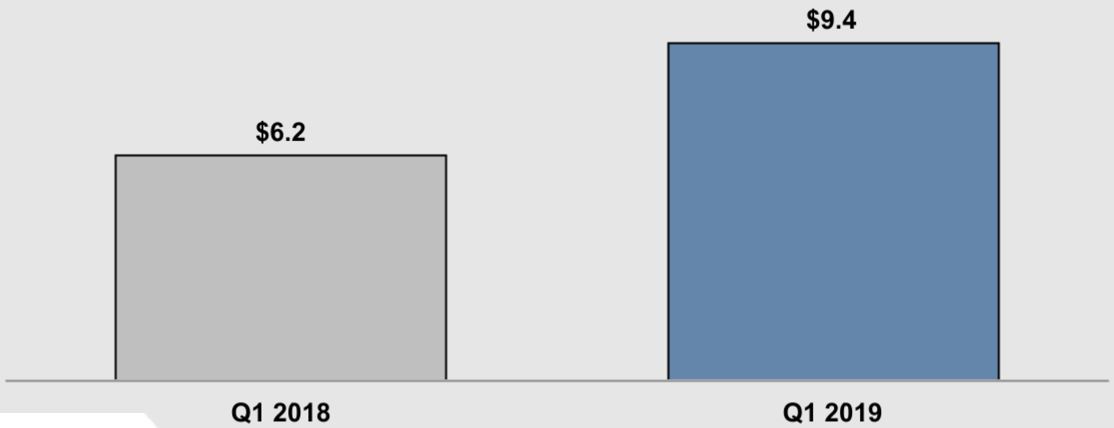
Q1 2019 Results

Sales

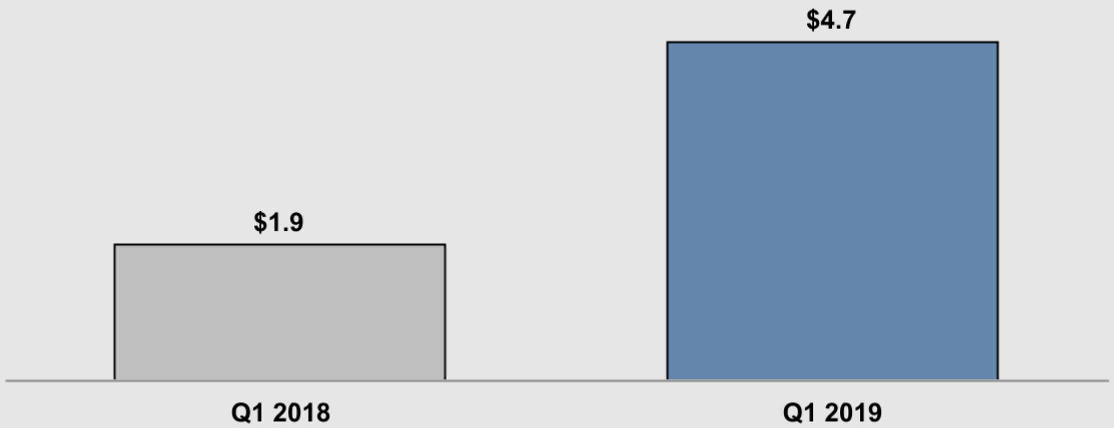


- Sales increased by 19.3% over the prior year quarter
  - The sales increase was primarily driven by Protective Coatings and Measurement Systems
- Gross profit increased by 50.0% supported by both Protective Coatings and Measurement Systems and Test, Inspection, and Threading Services
  - Gross profit margin increased by 510 basis points over the prior year quarter
- Segment SG&A expense as a percentage of sales declined year over year as a result of successful cost containment programs
- New order activity increased by 16.2% compared to the prior year quarter while ending backlog decreased by 7.0% compared to the prior year period
  - New order increase is primarily attributable to midstream activity

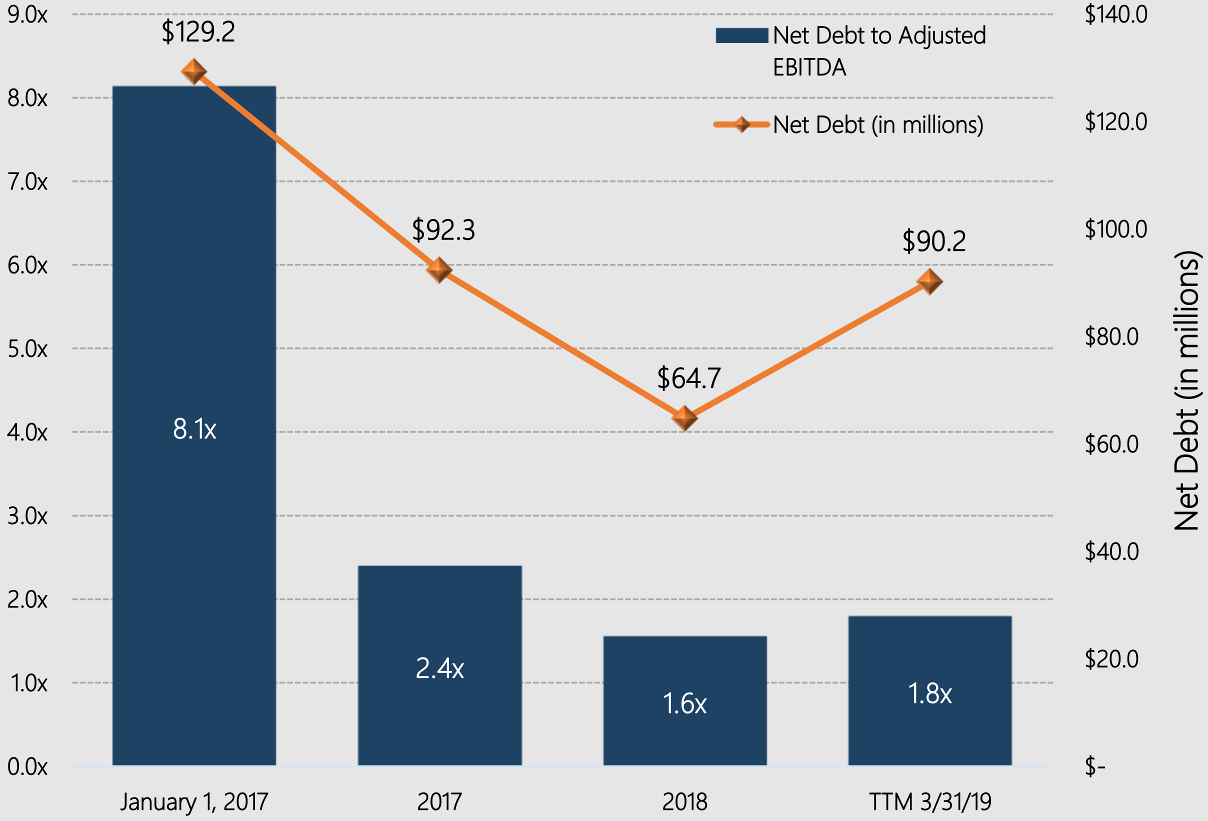
Gross Profit

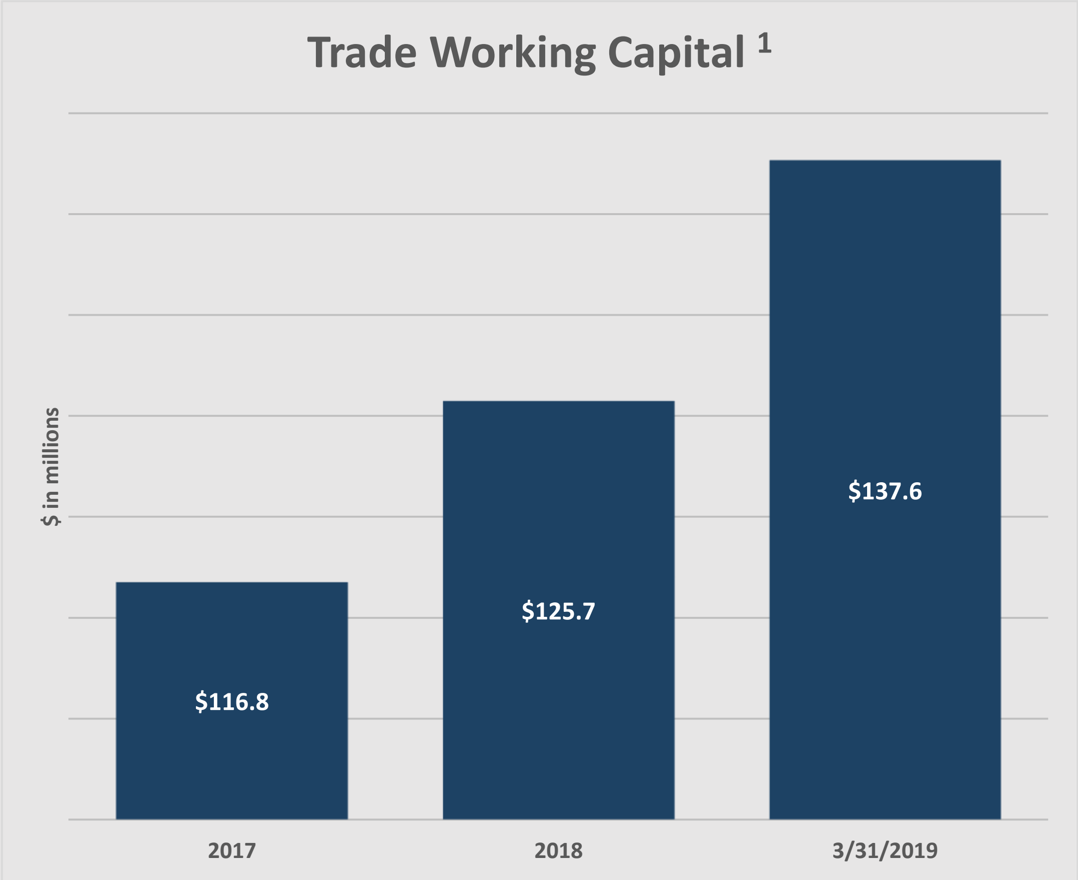


Segment Profit



Change in Net Debt to Adjusted EBITDA and Working Capital





The increase in net debt in Q1 2019 was due to increases in trade working capital for anticipated higher levels of future revenue

[1] *Trade Working Capital = (Accounts Receivable + Inventory) – (Accounts Payable + Deferred Revenue)*






THANK YOU

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APPENDIX

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Consolidated Income Statement - First Quarter

($ in millions, except per share)	Three Months Ended March 31, 2019 $	Three Months Ended March 31, 2019 % of Sales	Three Months Ended March 31, 2018 $	Three Months Ended March 31, 2018 % of Sales	Delta $	Delta %
Sales	$ 150.5	—	$ 122.5	—	$ 28.0	22.9%
Gross profit	29.2	19.4%	22.2	18.1%	7.0	31.4%
SG&A	21.9	14.6%	20.5	16.7%	1.5	7.1%
Amortization expense	1.7	1.1%	1.8	1.5%	(0.1)	(4.1)%
Interest expense, net	1.4	0.9%	1.9	1.5%	(0.5)	(28.2)%
Other income	(0.2)	(0.1)%	(0.6)	(0.5)%	0.5	75.2%
Pre-tax income (loss)	4.3	2.9%	(1.3)	(1.1)%	5.7	424.7%
Net income (loss)	**$ 3.7**	**2.5%**	**$ (1.9)**	**(1.5)%**	**$ 5.5**	**298.6%**
Diluted earnings (loss) per share	**$ 0.35**		**$ (0.18)**		**$ 0.53**	
EBITDA[1]	**$ 10.2**	**6.8%**	**$ 5.3**	**4.3%**	**$ 4.9**	**92.4%**

(1) See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.
Note: Figures may not foot due to rounding

Consolidated Balance Sheets

($ in millions)	March 31, 2019		December 31, 2018	
ASSETS			(audited)	
Current assets:				
Cash and cash equivalents	$	9.0	$	10.3
Accounts receivable – net		99.5		86.1
Inventories – net		142.7		124.5
Other current assets		7.8		5.8
Total current assets		**259.0**		**226.7**
Property, plant and equipment – net		85.9		86.9
Operating lease right-of-use assets		13.1		—
Other assets:				
Goodwill		19.4		19.3
Other intangibles – net		48.3		49.8
Other assets		0.5		0.5
TOTAL ASSETS	**$**	**426.2**	**$**	**383.2**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	$	136.9	$	123.6
Current maturities of long-term debt		0.6		0.6
Total current liabilities		**137.5**		**124.2**
Long-term debt		89.6		74.4
Other long-term liabilities		71.8		62.5
Total stockholders' equity		**127.3**		**122.1**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$**	**426.2**	**$**	**383.2**

Note: Figures may not foot due to rounding

Consolidated Cash Flows

($ in millions)	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
Net income (loss) and non-cash items	$	8.8	$	2.7
Receivables		(13.2)		—
Inventory		(17.5)		(3.0)
Payables and deferred revenue		20.2		10.8
Working capital subtotal		**(10.4)**		**7.8**
All other		(12.0)		(7.9)
Operating cash flow		**(13.5)**		**2.6**
Capital expenditures		(2.6)		(0.7)
Debt payments – net		15.2		(27.6)
All other		(0.3)		(1.0)
Net decrease in cash		**(1.2)**		**(26.7)**
Cash balance, end of period	**$**	**9.0**	**$**	**11.0**

Note: Figures may not foot due to rounding

New Order Summary

($ in millions)	New Orders		Delta	
	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	$	%
Rail Products and Services	$ 98.5	$ 96.0	$ 2.5	2.6 %
Construction Products	42.1	45.7	(3.7)	(8.1) %
Tubular and Energy Services	39.8	34.2	5.5	16.2 %
Total	**$ 180.3**	**$ 176.0**	**$ 4.3**	**2.5 %**

Note: Figures may not foot due to rounding

Backlog Summary

($ in millions)	Backlog		
	March 31, 2019	December 31, 2018	March 31, 2018
Rail Products and Services	$ 121.5	$ 97.4	$ 104.9
Construction Products	101.0	95.4	85.7
Tubular and Energy Services	27.6	27.6	29.7
Total	**$ 250.1**	**$ 220.4**	**$ 220.3**

Note: Figures may not foot due to rounding

Non-GAAP Financial Measures: EBITDA

($ in millions)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income (loss), as reported	$ 3.7	$ (1.9)
Interest expense, net	1.4	1.9
Income tax expense	0.6	0.5
Depreciation	2.8	2.9
Amortization	1.7	1.8
EBITDA	**$ 10.2**	**$ 5.3**

Note: Figures may not foot due to rounding

Non-GAAP Financial Measures: Adjusted EBITDA

($ in millions)	Year Ended December 31, 2018		Year Ended December 31, 2017	
Net income (loss) income, as reported	$	(31.2)	$	5.4
Interest expense, net		6.2		8.1
Income tax expense		4.5		4.7
Depreciation		11.5		12.8
Amortization		7.1		7.0
Total EBITDA	$	(2.0)	$	38.0
Concrete Tie Settlement expense		43.4		–
Adjusted EBITDA	**$**	**41.4**	**$**	**38.0**

Note: Figures may not foot due to rounding