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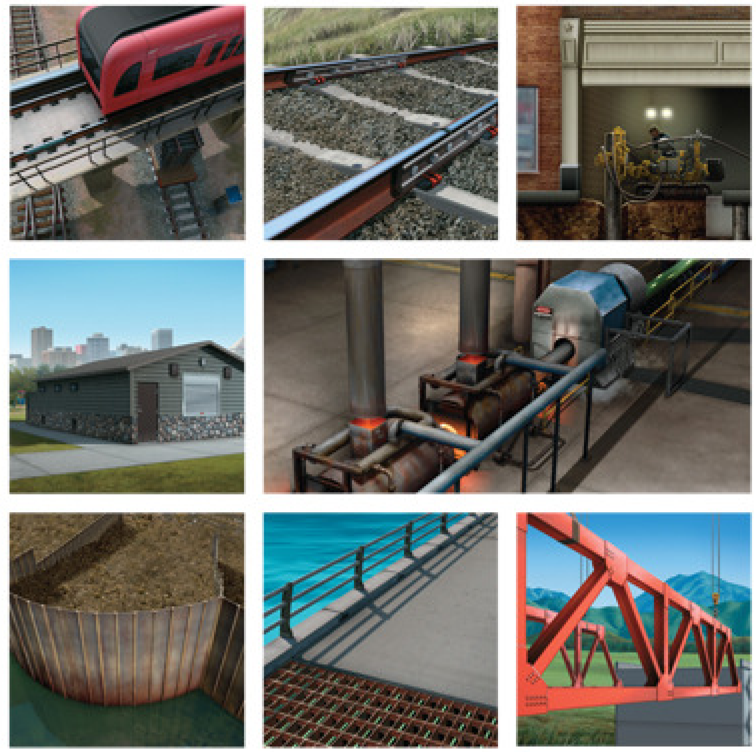
RAIL PRODUCTS & SERVICES



CONSTRUCTION PRODUCTS

Q2 2017 Earnings Presentation

August 3, 2017

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. Potential risks and uncertainties include, but are not limited to, the impact of economic, competitive, regulatory, political and other risks and uncertainties including economic conditions and regulatory changes caused by the United Kingdom's pending exit from the European Union, 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, 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, our ability to extend the term of our lease for our Birmingham, AL facility which expired on July 31, 2017, environmental matters, including any costs associated with any remediation and monitoring, and any costs associated with such extension, the ultimate number of concrete ties that will be replaced pursuant to product warranty claims and an overall resolution of the product warranty and related contract claims and costs associated with the outcome of the lawsuit filed by Union Pacific Railroad Corporation, 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, 2016, and reports on Form 10-Q thereafter.

L.B. Foster Company assumes no obligation to update or revise any forward-looking information to reflect actual results, changes in assumptions or other factors affecting forward-looking information, except as required by federal securities law.

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

Non-GAAP Financial Measures

This earnings presentation discloses the following non-GAAP measures:

- Earnings before interest, taxes, depreciation, and amortization (“EBITDA”);
- EBITDA adjusted for asset impairments (“Adjusted EBITDA”); and
- Adjusted diluted earnings per share.

Management believes that these non-GAAP financial measures are useful to investors in the assessment of our operations as well as the use of our assets without regard to financing methods, capital structure, and historical cost basis. Additionally, EBITDA is a financial measurement that management and the board of directors use in the determination of certain compensation programs.

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 the GAAP measures are included within this presentation.

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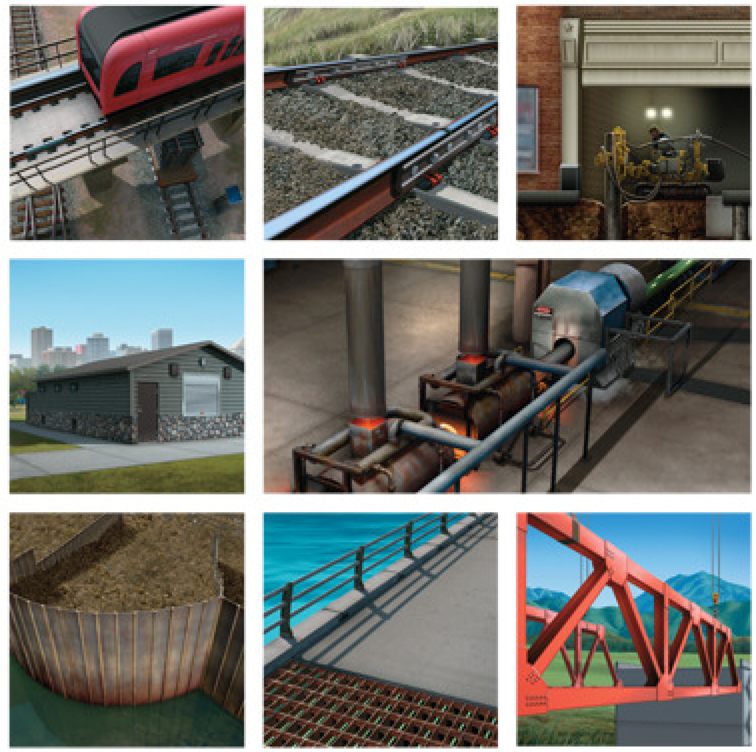

Financial Overview

CONSTRUCTION PRODUCTS

Financial Highlights

Metrics	Q2 2017	Q2 2016	Variance
Sales	$144.9 million	$136.0 million	$8.9 million, 6.5%
Gross Profit Margin	19.1%	20.5%	(140) Bps
Adjusted Earnings (Loss) per Diluted Share [1]	$0.29	$(0.11)	$0.40
Adjusted EBITDA [1]	$10.6 million	$7.5 million	$3.1 million, 40.9%
Operating Cash Flow	$19.2 million	$11.7 million	$7.5 million
New Orders	$128.4 million	$140.1 million	$(11.7) million
Backlog	$176.0 million	$149.2 million	$26.8 million

[1] *See non-GAAP reconciliation tables at the end of this presentation regarding non-GAAP measures used herein.*

Consolidated Income Statement - QTD

($ in millions, except per share)	Three Months Ended June 30, 2017 $	%	Three Months Ended June 30, 2016 $	%	Delta $	%
Sales	$144.9	-	$136.0	-	$8.9	6.5%
Gross Profit	27.7	19.1%	27.8	20.5%	(0.1)	(0.4)%
SG&A	20.6	14.2%	23.3	17.1%	(2.7)	(11.7)%
Amortization Expense	1.7	1.2%	2.8	2.1%	(1.1)	(39.2)%
Asset Impairment	-	-	128.9	94.8%	(128.9)	(100.0)%
Interest Expense, Net	2.1	1.5%	1.6	1.2%	0.5	32.9%
Other (Income) Expense	(0.2)	(0.1)%	0.6	0.4%	(0.8)	(127.4)%
Pre-tax Income (Loss)	3.5	2.4%	(129.4)	(95.2)%	132.9	102.7%
Net Income (Loss)	**$3.0**	**2.1%**	**$(92.0)**	**(67.6)%**	**$95.0**	**103.3%**
Diluted Earnings (Loss) Per Share	**$0.29**		**$(8.96)**		**$9.25**	**103.2%**
EBITDA[1]	**$10.6**	**7.3%**	**$(121.4)**	**(89.3)%**	**$132.0**	**108.7%**
Adjusted Net Income (Loss)[1]	**$3.0**	**2.1%**	**$(1.1)**	**(0.8)%**	**$4.1**	**375.9%**
Adjusted Diluted Earnings (Loss) Per Share[1]	**$0.29**		**$(0.11)**		**$0.40**	
Adjusted EBITDA[1]	**$10.6**	**7.3%**	**$7.5**	**5.5%**	**$3.1**	**40.9%**

(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 Income Statement - YTD

($ in millions, except per share)	Six Months Ended June 30, 2017 $	%	Six Months Ended June 30, 2016 $	%	Delta $	%
Sales	$263.6	-	$262.3	-	$1.3	0.5%
Gross Profit	49.0	18.6%	51.8	19.7%	(2.8)	(5.4)%
SG&A	39.8	15.1%	46.1	17.6%	(6.3)	(13.7)%
Amortization Expense	3.5	1.3%	6.1	2.3%	(2.6)	(43.0)%
Asset Impairment	-	-	128.9	49.2%	(128.9)	(100.0)%
Interest Expense, Net	4.2	1.6%	2.7	1.0%	1.5	53.9%
Other Expense	-	-	1.5	0.6%	(1.5)	(97.2)%
Pre-tax Income (Loss)	1.5	0.6%	(133.6)	(50.9)%	135.1	101.1%
Net Income (Loss)	**$0.6**	**0.2%**	**$(94.8)**	**(36.2)%**	**$95.4**	**100.6%**
Diluted Earnings (Loss) Per Share	**$0.06**		**$(9.25)**		**$9.31**	
EBITDA[1]	**$15.7**	**5.9%**	**$(117.5)**	**(44.8)%**	**$133.1**	**113.3%**
Adjusted Net Income (Loss)[1]	**$0.6**	**0.2%**	**$(3.9)**	**(1.5)%**	**$4.5**	**115.3%**
Adjusted Diluted Earnings (Loss) Per Share[1]	**$0.06**		**$(0.38)**		**$0.44**	
Adjusted EBITDA[1]	**$15.7**	**5.9%**	**$11.5**	**4.4%**	**$4.2**	**36.7%**

(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.

Segment Results

Sales ($ in millions)	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016		Delta	
	$	% of Total	$	% of Total	$	%
Rail Products and Services	$69.3	47.9%	$67.5	49.6%	$1.8	2.7%
Construction Products	45.5	31.4%	40.3	29.7%	5.1	12.7%
Tubular and Energy Services	30.0	20.7%	28.1	20.7%	1.9	6.8%
Total	**$144.9**		**$136.0**		**$8.9**	**6.5%**

Segment Profit (Loss) ($ in millions)	Three Months Ended June 30, 2017		Three Months Ended June 30, 2016		Delta	
	$	% Margin	$	% Margin	$	%
Rail Products and Services	$4.0	5.7%	$(25.2)	(37.3)%	$29.1	115.8%
Construction Products	4.6	10.0%	3.9	9.8%	0.6	15.3%
Tubular and Energy Services	0.0	0.0%	(103.0)	(365.9)%	103.0	100.0%
Segment Profit (Loss)	**8.6**	**5.9%**	**(124.2)**	**(91.3)%**	**132.7**	**
Corporate/Unallocated	(5.0)	(3.5)%	(5.2)	(3.8)%	0.2	4.2%
Total	**$3.5**	**2.4%**	**$(129.4)**	**(95.2)%**	**$132.9**	**102.7%**

*** Results of calculation are not considered meaningful for presentation purposes.*

Note: Figures may not foot due to rounding

Balance Sheet

($ in millions)	June 30, 2017	December 31, 2016
ASSETS		(audited)
Current assets:		
Cash and cash equivalents	$35.5	$30.4
Accounts receivable – net	77.0	66.6
Inventories – net	84.6	83.2
Other current assets	7.8	19.4
Total current assets	**204.9**	**199.6**
Property, plant and equipment – net	101.6	104.0
Other assets:		
Goodwill	19.4	18.9
Other intangibles – net	60.6	63.5
Other assets	6.5	7.0
Total assets	**$393.0**	**$393.0**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$80.3	$61.8
Accrued warranty	9.2	10.2
Current maturities of long-term debt	10.1	10.4
Total current liabilities	**99.5**	**82.3**
Long-term debt	127.9	149.2
Other long-term liabilities	28.1	28.3
Total stockholders' equity	**137.5**	**133.3**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$393.0**	**$393.0**

Note: Figures may not foot due to rounding.

Cash Flows

($ in millions)	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net income (loss) and non-cash items	$11.1	$10.6
Receivables	(10.0)	(2.8)
Inventory	(0.5)	(0.2)
Payables and deferred revenue	17.7	6.2
Working capital subtotal	**7.3**	**3.2**
All other	11.6	(7.3)
Operating cash flow	**29.9**	**6.6**
Capital expenditures	(4.6)	(5.1)
Dividends	-	(0.8)
Debt (payments) / proceeds – net	(21.6)	(0.4)
All other	1.4	(0.8)
Net increase / (decrease) in cash	**5.1**	**(0.5)**
Cash balance, end of period	**$35.5**	**$32.8**

Note: Figures may not foot due to rounding.

New Order Summary - QTD

($ in millions)	New Orders Entered Three Months Ended June 30, 2017	 Three Months Ended June 30, 2016	Delta $	 %
Rail Products and Services	$55.5	$61.9	$(6.4)	(10.4)%
Construction Products	41.4	53.2	(11.7)	(22.1)%
Tubular and Energy Services	31.5	25.0	6.5	26.1%
Total	**$128.4**	**$140.1**	**$(11.7)**	**(8.3)%**

Note: Figures may not foot due to rounding.

New Order Summary - YTD

($ in millions)	New Orders Entered: Six Months Ended June 30, 2017	New Orders Entered: Six Months Ended June 30, 2016	Delta: $	Delta: %
Rail Products and Services	$142.6	$116.4	$26.1	22.4%
Construction Products	85.8	92.8	(7.0)	(7.5)%
Tubular and Energy Services	62.8	48.8	13.9	28.6%
Total	**$291.2**	**$258.1**	**$33.1**	**12.8%**

Note: Figures may not foot due to rounding.

Backlog Summary

($ in millions)	Backlog		
	June 30, 2017	Dec. 31, 2016	June 30, 2016
Rail Products and Services	$78.5	$62.7	$62.6
Construction Products	75.5	72.0	66.6
Tubular and Energy Services	22.0	12.8	20.0
Total	**$176.0**	**$147.5**	**$149.2**

Note: Figures may not foot due to rounding.

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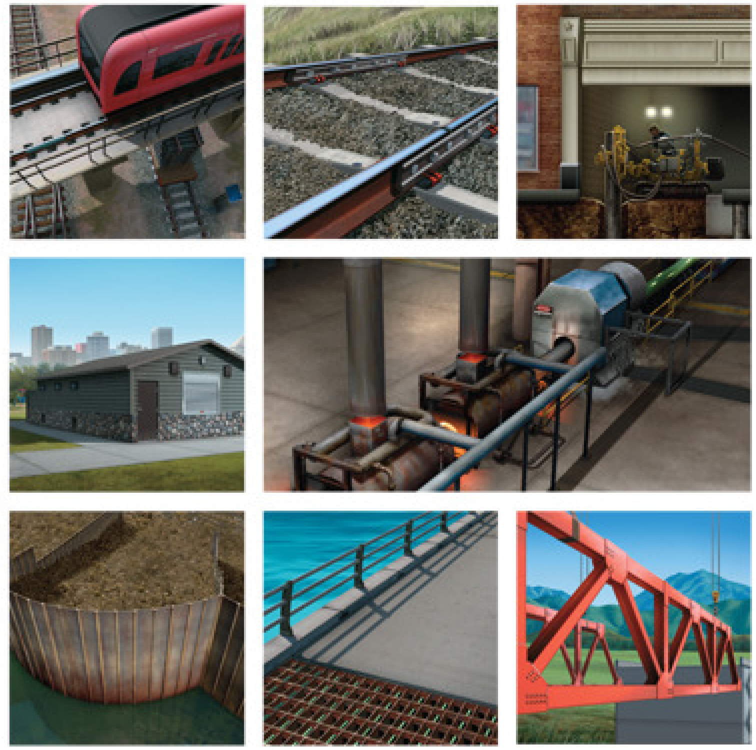
Business Review



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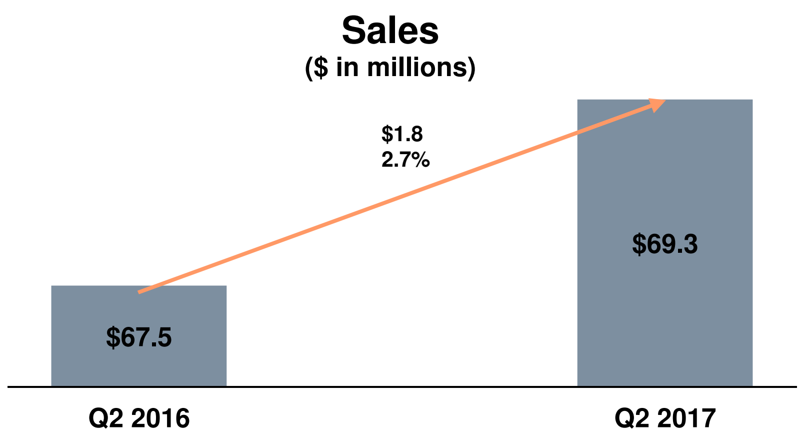
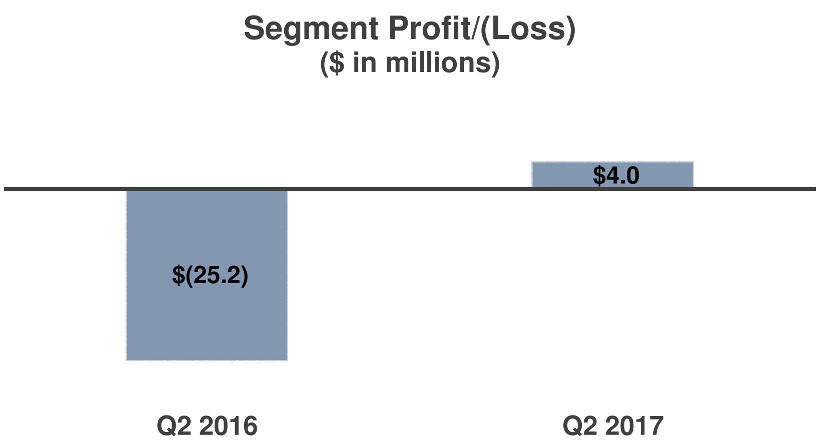
Rail Products and Services

Q2 2017 Results





Commentary

- Sales increased by 2.7% with increases for both North American and European rail divisions
  - North American rail increase driven by:
    - Recovery among freight railroads
    - Increased concrete tie sales due to large orders received in Q1 2017
    - Volume increases for Rail Technologies business
  - European rail business volumes increased
- Segment profit increased primarily due to SG&A expense reductions and prior year impairment charges

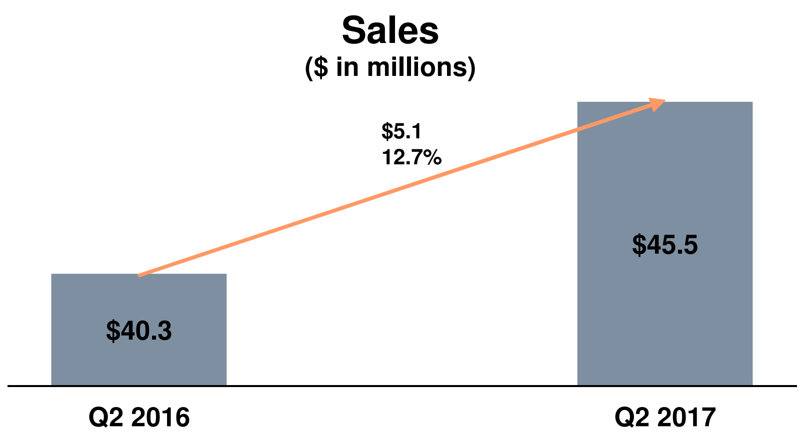
Market Outlook

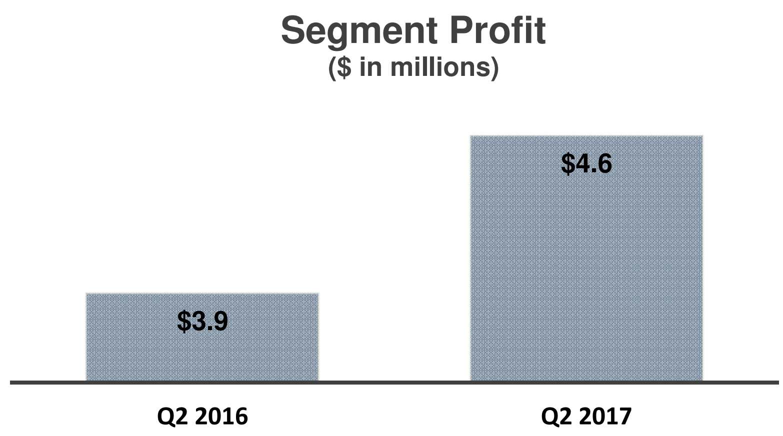
Q2 2017 Trends / Outlook:

- Q2 2017 orders decreased from Q2 2016; backlog still strong, 25.4% higher than June 30, 2016
- North American rail traffic continues to improve and Q2 car loads and intermodal units have combined for an increase of 7.2% over the prior year
- Coal shipments increased 18.7% in Q2 2017

Construction Products

Q2 2017 Results





Commentary

- Sales increase due to improved demand for certain Piling products and several Bridge projects in process, including the continuation of the Peace Bridge project
- Improved commodity piling sales helped drive growth in total Piling business
- Segment profit increase largely due to operating leverage on volume and excellent results in our Bridge gross margins from project execution

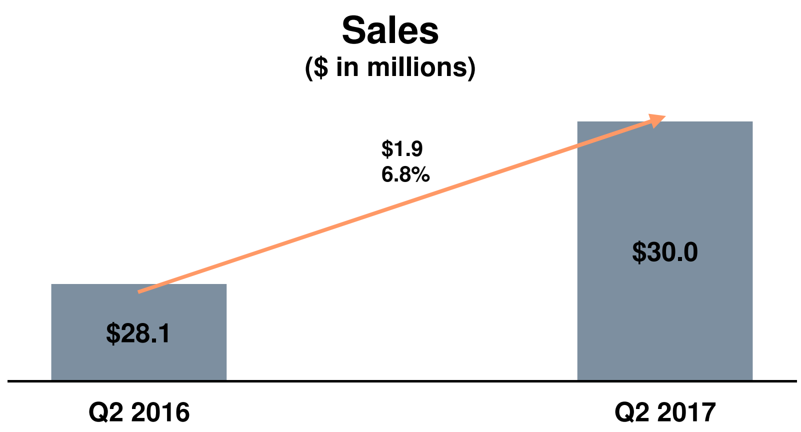
Market Outlook

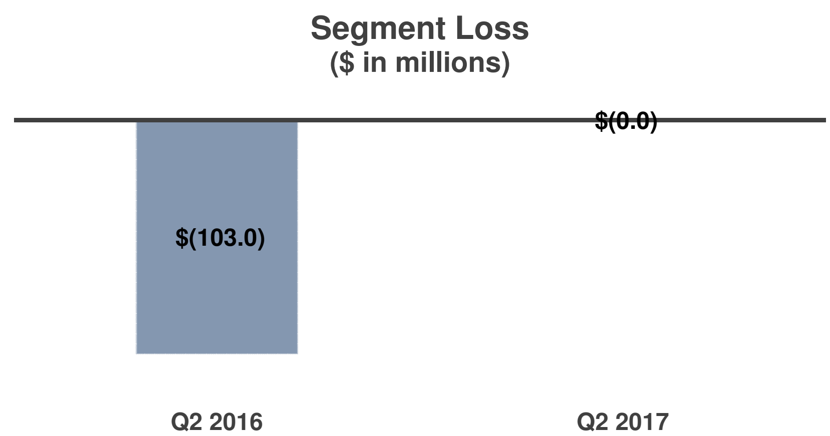
Q2 2017 Trends / Outlook:

- New orders for Construction products declined 22%, however, Q2 ending backlog is up 13% over last year
    - 2017 Fabricated Bridge orders declined due to prior year $15M Peace Bridge contract
    - 2017 Piling and Precast orders higher than prior year period by 19.4%, led by Piling orders up 28.3%
- Commodity piling pricing expected to remain competitive

Tubular and Energy Services

Q2 2017 Results





Commentary

- Sales increased 6.8% with increases for all product categories except Precision Measurement
  - Upstream Test and Inspection sales increased as the number of new wells and demand increased
  - Protective Coatings order entry and backlog strong
- Segment profit was favorably impacted by a 430 bps improvement in gross profit margin. The prior year loss included impairment charges.

Market Outlook

Q2 2017 Trends / Outlook

- Upstream oil and gas market continues to show signs of recovery in Q2 2017
- Protective Coatings volume grows as pipeline projects move forward
- Precision Measurement activity expected to follow other recovering markets

Key Takeaways

- Strong first half 2017 new orders were driven by recovering rail and energy markets, and significant wins across multiple product divisions
- Gross profit margins lower for Rail from distribution and transit declines; partially offset by the 430 bps improvement in Tubular and Energy
- SG&A expense down 11.7% in Q2 2017 compared to the prior year period, and down $6.3 million, or 13.7% YTD 2017 compared to prior year
- The Company's improved operational performance and focus on working capital management resulted in:
  - Operating cash flow of $19.2 million in the second quarter of 2017
  - $17.3 million reduction in outstanding debt for the second quarter of 2017
    - $9.9 million from federal income tax refund
    - $7.4 million from other operating cash flows

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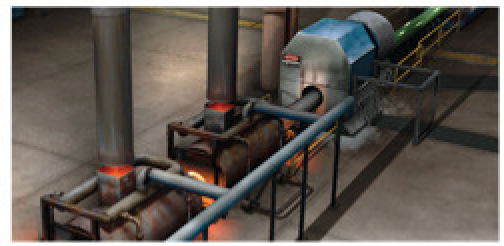
Appendix



Non-GAAP Reconciliations

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Non-GAAP Financial Measures: Adjusted EBITDA

($ in millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net income (loss)	$3.0	($92.0)	$0.6	($94.8)
Interest expense, net	2.1	1.6	4.2	2.7
Income tax expense (benefit)	0.5	(37.4)	0.9	(38.7)
Depreciation expense	3.3	3.6	6.5	7.3
Amortization expense	1.7	2.8	3.5	6.1
Total EBITDA	$10.6	($121.4)	$15.7	($117.4)
Asset impairments	-	128.9	-	128.9
Adjusted EBITDA	**$10.6**	**$7.5**	**$15.7**	**$11.5**

Note: Figures may not foot due to rounding.

Adjusted Earnings Per Share

(Amounts in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
Adjusted Diluted Earnings (Loss) Per Share Reconciliation	**2017**	**2016**	**2017**	**2016**
Net income (loss), as reported	$3.0	($92.0)	$0.6	($94.8)
Asset impairments, net of tax benefits of $38.0	-	90.9	-	90.9
Adjusted net income (loss)	$3.0	($1.1)	$0.6	($3.9)
Average number of common shares outstanding - Diluted	10.5	10.3	10.5	10.2
Diluted earnings (loss) per common share, as reported	$0.29	($8.96)	$0.06	($9.25)
Diluted earnings (loss) per common share, as adjusted	**$0.29**	**($0.11)**	**$0.06**	**($0.38)**

Note: Figures may not foot due to rounding.