21st Century *Equity Research* — Company Report

Business Description

L.B. Foster Company is a manufacturer and distributor of products for the transportation, construction, utility, and energy markets. The company supplies products to industries requiring rail and rail accessories; sheet, pipe and H piling; bridge decking and highway products; precast concrete buildings; and threaded and coated pipe.

Stock Data

Price	$30.56
52Wk High	$35.09
52Wk Low	$24.06
3mo. Daily Volume	38,000
Market Capitalization	308 Mil.
Shares Outstanding	10.3 Mil.
Inside Ownership	4%
Dividend Yield	NA
Book Value Per Share	$22.58
Cash per Share	$12.12
EV-to-Sales - TTM	0.5x
EV-to-EBITDA - TTM	6.1x

Financial Data

	Old	Old	Old	New
EPS	FY-09E	FY-09A	FY-10E	FY-10E
Q1-Mar	$0.29A	$0.29A		$0.22
Q2-Jun	$.26A	$.26A		$0.30
Q3-Sep	$.60A	$.60A		$0.33
Q4-Dec	$0.30	$.38A		$0.40
FY-Dec	$1.45	$1.53	$1.50	$1.25
P/E				21.1
Revenue	$382	$382	$406	$368
% Chg	-25.0%	-25.0%	6.0%	-4.0%
EBITDA	$33	$33	$32	$29
ROIC	10.5%	11.6%	9.4%	9.6%
Cash	$125	$125	$121	$135
Assets	$318	$333	$323	$329
Debt	$23	$13	$23	$11
Equity	$231	$233	$247	$246

Note: Figures in $millions except per share data

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LBFoster

L.B. FOSTER COMPANY
NASDAQ: FSTR
PRICE: $30.36
DATE: March 25, 2010

Leading supplier of products for nation's transportation infrastructure including highways, bridges, and railroads.

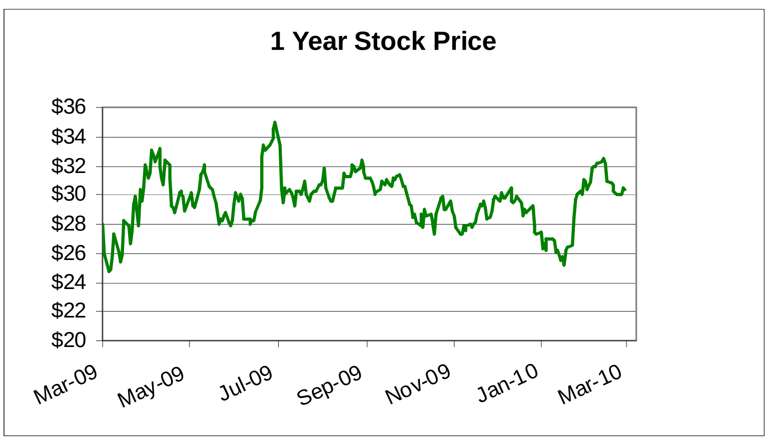
Company successfully contained earnings erosion and preserved cash despite severe negative macro conditions.

Exclusive of $5.3 million in anomalous inventory charges, FY09 EPS declined less (21.6%) than topline (25.5%).

The company generated $25.7 million in operating cash flow in FY09 vs. $24.1 million in FY08 despite a net income decline of $12 million. The cash balance increased YOY from $115 million to $125 million ($12.14/share).

Cost restructuring reduced operating expenses by 13.5% YOY for FY09.

Pending Portec Rail Acquisition for $112 million carries substantially higher gross margins, international expansion opportunities, and less macro-related revenues. Deal is expected to close by 6/30/10 and be accretive to earnings.



Synopsis of FY09

FY09 proved to be a challenging year for the company due to the severe negative macro influences. Non-residential construction spending declined by more than 20%[1] in 2009 while railroad cap ex spending and revenues declined approximately 10%+ and 20%+ respectively. These are two often-cited barometers of the company's future business levels.

The tables below depict the revenues and capital expenditures for the major North American railroads for the past three years. Data reflecting railroad performance during the 2000/2001 recession is also presented. The railroads were more severely impacted by the current recession.

Major North American Railroads Revenue (in millions)

	2007	2008	2009	YOY %
Union Pacific	$16,283	$17,979	$14,143	-21.3%
BNSF	$15,802	$18,018	$14,016	-22.2%
CSX	$10,030	$11,255	$9,041	-19.7%
Norfolk Southern	$9,432	$10,661	$7,969	-25.3%
Canadian National Railway	$7,897	$8,482	$7,367	-13.1%
Canadian Pacific Railway	$4,798	$4,932	$4,303	-12.8%
Kansas City Southern	$1,742	$1,852	$1,480	-20.1%
Median				-20.1%

Major North American Railroad Capital Expenditures (in millions)

	2007	2008	2009	YOY %	2010 Company Forecast	YOY %
Union Pacific	$2,496	$2,780	$2,484	-10.6%	$2,500	0.6%
BNSF*	$2,248	$2,167	$1,991	-8.1%	$2,100	5.5%
CSX	$1,773	$1,740	$1,447	-16.8%	$1,700	17.5%
Norfolk Southern	$1,341	$1,555	$1,299	-16.5%	$1,440	10.9%
Canadian National Railway	$1,387	$1,424	$1,402	-1.5%	$1,500	7.0%
Canadian Pacific Railway	$910	$730	$722	-1.1%	NA	NA
Kansas City Southern	$397	$534	$349	-34.6%	$300	-14.0%
Median				-10.6%		6.2%

*excludes equipment acquisitions

2001/2002 Recession Revenue Performance (in millions)

	2000	2001	YOY %	2002	YOY %
Union Pacific	$11,878	$11,973	0.8%	$12,491	4.3%
BNSF	$9,207	$9,208	0.0%	$8,979	-2.5%
CSX	$985	$903	-8.3%	$893	-1.1%
Norfolk Southern	$6,159	$6,170	0.2%	$6,270	1.6%
Canadian National Railway	$5,428	$5,652	4.1%	$6,110	8.1%
Canadian Pacific Railway	$3,655	$3,699	1.2%	$3,666	-0.9%
Kansas City Southern	$579	$583	0.7%	$566	-2.9%
Median			0.7%		-0.9%

[1] AIA (American Institute of Architects)

Foster's total sales declined 25.5% in FY09. Sales declines for the respective business units were as follows: Rail Products (23.7%), Construction Products (24.9%), and Tubular Products (41.3%). Total gross margin declined from 18.4% to 13.2% primarily due to lower production volumes and competitive pricing brought on by the macro environment. Gross margin was additionally negatively impacted by two non-recurring events. First, the company incurred a $2.7 million warranty charge to COGS related to a line of defective concrete ties manufactured in a prior period. The company has since resolved all production issues related to the specific batch of ties. The second event was a rejection of rail product due to raw materials not meeting specifications. This COGS charge was for $2.6 million. These two items negatively impacted total gross margin by 140 basis points for FY09.

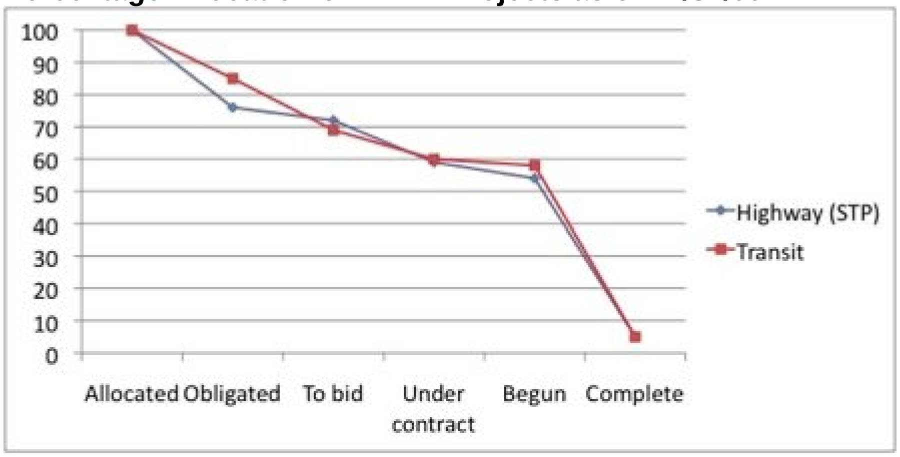
The company realigned its cost structure during the year in response to market conditions. The company's total headcount declined approximately 9% during the year to 593 total employees. Additionally, operating expenses declined 13.5% YOY due to the headcount reduction and effective discretionary spending management. Exclusive of the $5.3 million in negative COGS adjustments, the company would have recorded EPS of approximately $1.85 on a pro forma basis. This would have represented an EPS decline of 21.6% despite a revenue decline of 25.5%. In addition to effective cost management, the company was also able to preserve its cash balance. The company started the year with $115 million in cash primarily related to its sale of its interest in the DM&E railroad in 2007. The company was able to generate $25.7 million in operating cash flow in FY09 due to effective working capital management despite a net income decline of $12 million. The company ended FY09 with $125 million ($12.14/share) in cash.

The company's decline in construction products sales was muted to a degree by projects related to the Federal Stimulus bill. It has been argued that the initial applications of this funding may have been diverted to shorter-term type projects such as road paving in order to create jobs as quickly as possible versus the more structural type jobs which LB Foster customarily engages in. Additionally, the US Public Interest Research Group estimate that mass transit and rail project funding has created twice as many jobs as highway funding. This phenomenon may influence future stimulus funding politics. The company has noted an elevated increase in its mass transit backlog.

The graph below indicates that less than 10% of budgeted highway and transit projects resulting from ARRA (American Recovery and Reinvestment Act) have been completed as of 12/31/09. Recall that $27.1 billion in funds have been earmarked for highway infrastructure projects. State and local government budget spending decreases wrought by declining tax revenues will most likely mitigate the positive federal impact. Only six states are presently forecasting a budget surplus for 2010[2]. At this point the company does not expect the stimulus funds to fully compensate for state budget shortfalls in 2010. Of additional note is the STEA (Surface Transportation Extension Act) of 2009 which extends the SAFETEA-LU legislation through 9/30/10. This legislation allocates $42 billion in federal aid for highway programs and stipulates the use of American-made materials unless a cost savings of greater than 25% can be demonstrated. Prior circumvention relating to the purchase of foreign steel via segmentation of projects, especially for bridge projects, has been closed via new sections to the legislation. Lastly, a new jobs bill was signed into law on March18th. The bill shifts $20 billion into the highway trust fund which finances highway and transit programs.

[2] Sunshinereview.org

Percentage Allocation of ARRA Projects as of 12/31/09



Source: House Transportation and Infrastructure Committee

Relevant Federal Legislation

2009 ARRA (American Recovery and Reinvestment Act)
-$27.5 billion for highway infrastructure
-$8 billion for passenger rail projects

2009 STEA (Surface Transportation Extension Act)
- Extends $42 billion SAFETEA-LU funding through 9/30/10
- Requires American-made materials for federally funded project unless 25% cost savings can be demonstrated

2010 Federal Jobs Bill
-$20 billion allocated to highway trust fund

In the second half of 2009, the company announced a flurry of new contract signings. These seven contracts are valued at nearly $50 million with $22.4 million involving sheet piling product for the construction production segment while the remainder relates to the rail products segment. The most notable contract was a $20.5 million deal with the Panama Canal authority to provide sheet piling. The four shipments to Panama are expected to be completed by the end of January 2010. Of the announced new rail contracts, approximately $11.7 million relate to "light-rail" products. The $3.9 million contract with SEPTA (Southeastern Pennsylvania Transit Authority) was funded via the Federal Stimulus. The Stimulus Bill has allocated $8 billion in passenger rail projects over the next 5 years. The current administration is a strong advocate of light-rail and it appears that light-rail is experiencing renewed fervor and momentum. Additionally, foreign light-rail manufacturers e.g. Siemens have been more active in exploring business opportunities in the U.S. However, the ultimate impact on LB Foster remains unclear at this time.

Pending Portec Rail Acquisition Offers Multiple Strategic Advantages

In February of 2010 Foster announced its intention to purchase Portec Rail Products Inc. for $112 million, of which $47 million is goodwill. Portec's net cash position (cash-debt) was approximately $3.6 million at the end of 2009. The deal transacted at a TTM EV/EBITDA multiple of approximately 10x and is expected to close before the end of the second quarter. Also based in Pittsburgh, Portec designs and

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manufactures rail joints, rail anchors, rail spikes, friction management products, operating asset data management systems, and wayside data collection systems. The company also manufactures material handling equipment for industries outside of the rail industry. The company operates manufacturing facilities in the U.S., Canada, and the UK. Almost half of its sales are outside the U.S. The acquisition is expected to be accretive. Non-core assets will be divested and operating redundancies will be evaluated. The table below reflects the company's financial composition and performance over the past three years.

			Revenue-in 000's		
Portec's Product Lines	**FY07**	**FY08**	**YOY % Change**	**FY09**	**YOY % Change**
Friction management products and services	$38,904	$44,149	13.5%	$43,698	-1.0%
Track component products	$48,988	$44,347	-9.5%	$39,238	-11.5%
Other products and service sales	$3,793	$5,919	56.1%	$4,267	-27.9%
Wayside data collection and data management systems	$6,685	$5,170	-22.7%	$5,087	-1.6%
Material handling products	$11,520	$9,194	-20.2%	$3,967	-56.9%
Automotive products	$4,939	$6,298	27.5%	$2,682	-57.4%
Chain securement systems	$2,331	$3,087	32.4%	$2,050	-33.6%
Other load securement systems	$785	$875	11.5%	$384	-56.1%
Strap securement systems	$759	$419	-44.8%	$176	-58.0%
Intersegment sales	-$9,201	-$10,441	13.5%	-$9,328	-10.7%
Consolidated Net Sales	$109,503	$109,017	-0.4%	$92,221	-15.4%
Gross Margin	$34,508	$35,572		$31,350	
%	**31.5%**	**32.6%**		**34.0%**	
Operating Income	$10,486	$11,738		$8,608	
%	9.6%	10.8%		9.3%	
D&A	$3,584	$3,051		$2,880	
EBITDA	$14,070	$14,789		$11,488	
EPS	$0.64	$0.81		$0.71	
Sales outside U.S.	$50,359	$52,070		$42,682	
Operating Cash Flow	**$8,934**	**$10,107**		**$13,505**	

Most notably, the company experienced growing gross margin and operating cash flow over the last three years. The deal is not expected to cannibalize any of LB Foster's products as the companies only compete for insulated body joints, which represents less than 5% of LB Foster's sales.

The acquisition offers multiple compelling strategic advantages for LB Foster. Firstly, Portec offers higher gross margins of 30%+ vs. Foster's gross margin range of 13-18%. Secondly, synergies and efficiencies are expected at both the administrative and manufacturing levels. Thirdly, as mentioned previously, Portec generates almost half of its sales outside the U.S., representing an ideal platform for Foster to begin international expansion. Portec has also recently entered the China rail market. Lastly, Portec's revenue has a maintenance and service component which should blunt some of the macro sensitivity experienced by Foster's businesses. Portec's direct rail business (friction and component) declined only 6.3% YOY in 2009.

Relevant Industry Acquisitions in 2009/2010

Industry acquisition activity in 2009 was obviously less robust due to the constrained capital and credit markets. However, three acquisitions deserve mention. In December of 2009 Stella Jones acquired Tangent Rail Corporation for $165 million. Cash and debt levels of Tangent were unavailable. Tangent is a manufacturer of wood rail ties for the U.S. market. Tangent's proforma sales for 2009 were estimated at $178 million while EBITDA was projected at $28 million. The transaction price translates to an EV/EBITDA ratio of 6x and an EV/Sales ratio of .9x. Inventory destocking within the industry coupled with a challenging market prognosis for the rail tie market most likely negatively impacted the valuation.

Another pertinent deal was the December 2009 acquisition of Quixote Corporation by Trinity Industries Inc. for $61 million. Quixote's net debt (debt-cash) was approximately $38 million. Like Foster, Trinity operates a construction products division which manufactures steel and concrete products for the highway construction market. Quixote is a developer and manufacturer of highway products designed to safeguard motorists. These products include crash cushion systems, traffic volume sensors, glare screen systems, and guidepost systems. Quixote had recently returned to profitability and generated TTM sales of $94 million through 6/30/09. EBITDA for the last two quarters was $5.1 million. The proforma EBITDA run rate is approximately $10 million. The EV ($61 million + $38 million (net debt)) of $99 million was approximately 10x EBITDA and 1x sales.

Lastly, in March of 2010 Progress Rail completed the acquisition of GE's rail inspection unit for an undisclosed amount. This business unit designs and manufactures hot wheel and hot box detectors, data acquisition systems, and other related inspection systems for the passenger rail industry.

Peer Group (in thousands)

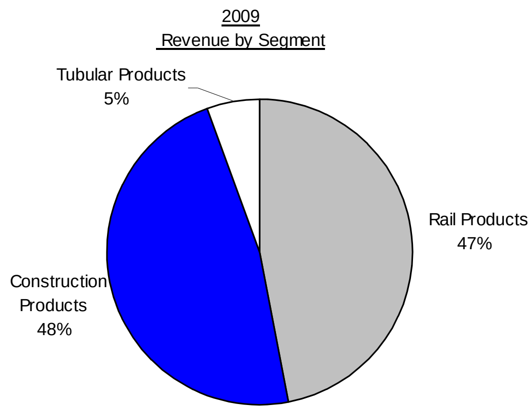
Ticker	Name	Price	Sales	Gross Margin	Operating Margin	Net Margin	ROE	ROA	Net Debt Ratio	EV / Sales	EV / EBITDA	Price / BV	CY 2010E P/E	CY 2011E P/E
STLD	Steel Dynamics	$17.67	$3,958,806	10.1%	3.0%	-0.2%	-0.4%	-0.2%	52.7%	1.5	17.7	1.7	13.6	9.3
NWPX	Northwest Pipe	$23.15	$389,924	19.0%	11.1%	6.1%	8.4%	5.0%	21.6%	0.8	6.1	0.7	20.5	NA
TRN	Trinity Industries	$20.45	$2,575,200	18.6%	11.4%	4.1%	5.8%	2.2%	50.0%	1.3	7.5	0.9	48.7	21.3
PRPX	Portec Rail Products	$11.60	$92,221	34.0%	9.3%	7.4%	11.0%	6.8%	-5.7%	1.2	9.4	1.7	14.3	NA
KOP	Koppers	$28.63	$1,124,000	15.8%	8.4%	1.7%	60.8%	2.9%	86.2%	0.8	7.1	13.4	11.3	9.1
TXI	Texas Industries	$37.62	$687,903	15.1%	4.9%	0.7%	0.6%	0.3%	37.8%	2.2	15.2	1.3	NA	NA
	Median			17.2%	8.9%	2.9%	7.1%	2.5%	43.9%	**1.3**	**8.5**	**1.5**	**14.3**	**9.3**
FSTR*	**L.B. Foster**	**$30.36**	**$381,962**	**15.7%**	**6.4%**	**4.1%**	**7.2%**	**4.7%**	**NA**	**0.5**	**6.1**	**1.3**	**19.8**	**14.3**

Prices as of 3/24/10
FSTR has $12.12/ share in Cash
Note: All figures based on trailing 12-months except CY 2010E and CY 2011E, which are based on 21st Century or consensus estimates

Company History, Ownership, and Overview

Lee B. Foster founded the L.B. Foster Company in 1902 at 20 years of age. He financed the business with a $2,500 loan from his father. Initially, the company focused on selling relay (used) rail primarily to mines and logging camps that demanded relay rail as a cost effective supplement for new rail. By 1918, Lee's three brothers had joined the company, making it a four-way partnership. The company expanded out of Pennsylvania into New York City in 1922 and into Chicago in 1926. It continued to grow and expand over the years and went public in 1981. The founder's grandson, Lee B. Foster II, served as President and Chief Executive Officer from 1990-2002. He is currently Chairman of the Board.

Today, L.B. Foster Company is a leading manufacturer and distributor of construction products needed to build and maintain the North American transportation infrastructure. The Rail Products segment sells a package of heavy and light rail, relay rail, insulated rail joints, and concrete ties for railroads, mass transit systems, industrial plants, mines, and contractors. Foster is the third largest purchaser of rail in the country behind the two largest Class I railroads. The Construction Products segment sells and rents sheet piling and sells pipe and bearing piling, and fabricated highway products for highway construction and repair. It also manufacturers pre-cast concrete buildings for National and State Parks. The Tubular Products segment provides fusion bond epoxy and other coatings for corrosion protection on oil, gas, and other pipelines and provides special threaded pipe products for agricultural, municipal, and industrial water wells. Foster's vast product offering of both distributed and manufactured products bundled with a superior service offering enables the company to compete effectively in the marketplace.



The company generally markets all its products through a direct sales force of 55 people, including outside sales, inside sales, and customer service representatives. It has 14 sales offices and 17 warehouses, plant and yard facilities nationwide. During 2009, approximately 4% of total sales were for export. Foster had 593 employees, including 246 salaried and 347 hourly production workers as of December 2009.

Approximately 134 of the hourly paid employees are represented by unions. Foster has had no major work stoppages during the past five years and relations with the employees are satisfactory. In February 2006, Foster divested Geotech, its concrete wall business, for approximately $7 million, excluding accounts receivable. This business generated revenue of approximately $27 million and pretax profit of $500,000 in 2005. The company additionally sold its minority interest in the DM & E (Dakota Minnesota and Eastern Railroad) to Canadian Pacific Railway Limited in September of 2007. The company received approximately $151.5 million in cash at closing. Additional payments of $41.6 million and $84.2 million are possible contingent upon the construction of the PRB (Powder River Basin) and PRB coal tonnage thresholds respectively.

In 2005 LB Foster signed an 8-year contract with Union Pacific Railroad to supply concrete railroad ties. The contract is valued at minimum of $150 million and affirms the company as the largest concrete tie manufacturer in North America. The company constructed a new tie facility in Tucson, Arizona to accommodate the contract.

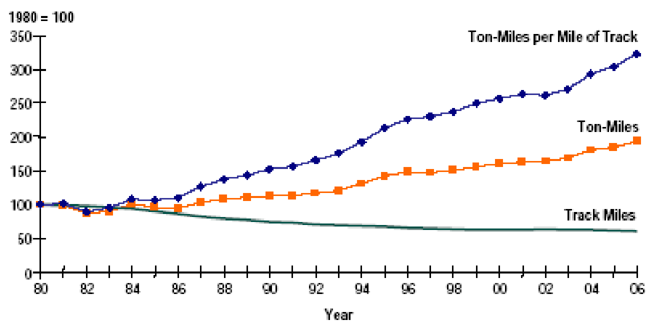
Wood ties presently account for approximately 91% of the overall tie market in North America. Concrete ties have been used in Europe for many years and are now gaining more acceptance in North America. Wood ties cost roughly $28 per unit for a total cost of $236,000 for one mile of track. Concrete ties typically cost $41 per unit which equates to roughly $308,000 for one mile of track. Wood ties weigh between 250-275 lbs with an average life span of about 15 years. Concrete ties weigh approximately 800 lbs and require special handling equipment. Concrete ties typically last 50 years and are capable of handling heavier freight loads. They are most ideal for the curving segments of heavy haul railroads. Concrete is also preferable for high speed rail. Other non-wood materials include steel and plastics, which typically cost $65/per unit.

The North American rail industry is dominated by Class 1 railroads which are defined as having revenues in excess of $320 million annually. There are approximately 140,810 miles of U.S. rail freight network. However, most of the freight traffic travels through primary corridors, or concentrated sections of railway. The primary corridors total about 52,340 miles. This represents about half of all Class 1-operated miles.

The actual number of track miles has increased nominally over time. However, the quantity of freight transported has increased consistently thus resulting in increasing ton-miles per mile of track. The spike in increased freight has occurred over the past twenty years. This has resulted in an overburdened system with strained capacity.

The DOT has determined that a combination of population growth, trade growth, and economic development will double the demand for train freight by 2035. A recent study by Cambridge Systematics, Inc. concluded that an additional $148 billion (in 07 dollars) in rail upgrades would be required to meet this demand, excluding any additional demand by passenger rail service. The rail industry claims it can fund approximately $96 billion of this investment internally. The remainder will need to be financed through government assistance or public/private financings.

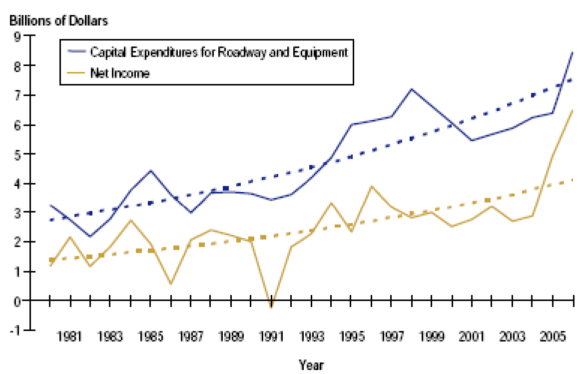
Rail Freight Ton-Miles and Track Miles
Class I Railroads, 1980 to 2006



Source: AAR and Annual Report Form R-1.

The railroad industry's capital expenditures are significantly higher than other industries. For the period 1996-2005, railroad companies spent an average of 17%[3] of revenue on capital expenditures vs. 3% for the average U.S. manufacturer. The level of capital spending has generally been correlated with railroad company financial performance as the graph below reflects. However, recently there has been less correlation. The general prognosis for rail cap ex spending in 2010 is flat vs. 2009. The Stimulus bill does provide additional funding to the rail industry including $8 billion for intercity rail projects and rail congestion grants. An additional $1.3 billion has been specifically allocated for Amtrak.

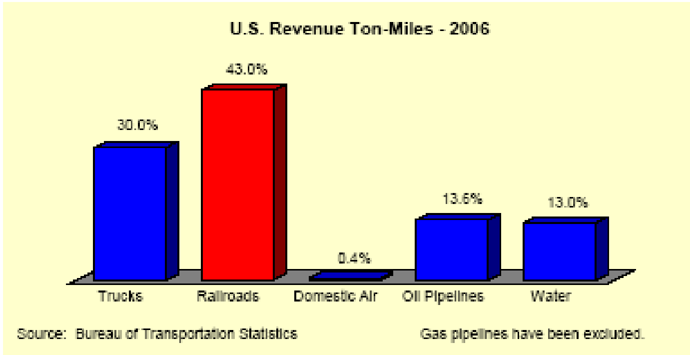
Capital Investment and Income
Class I Railroads, 1981 to 2006, in Current Dollars



Source: American Association of Railroads data.

[3] Association of American Railroads

Volumes and diesel prices will be key determinants of performance. Fuel price recovery programs typically have a 2-month lag effect. Additionally, recoveries in the housing and auto sectors may result in more lumber and auto parts shipments which may positively impact performance.



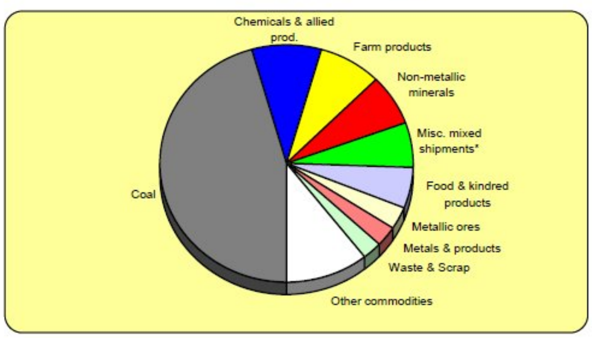
Type of Freight Carried for Year 2008

	Tons Originated		Gross Revenue**	
Commodity Group	**(000)**	**% of Total**	**(million)**	**% of Total**
Coal	878,569	45.4 %	$14,200	23.5 %
Chemicals & allied prod.	176,108	9.1	7,717	12.8
Farm products	155,950	8.1	5,403	8.9
Non-metallic minerals	132,352	6.8	1,749	2.9
Misc. mixed shipments*	120,278	6.2	8,184	13.5
Food & kindred products	105,071	5.4	4,610	7.6
Metallic ores	59,986	3.1	637	1.1
Metals & products	54,420	2.8	2,664	4.4
Waste & scrap materials	48,848	2.5	1,415	2.3
Stone, clay & glass prod.	45,275	2.3	1,636	2.7
Petroleum & coke	44,690	2.3	1,867	3.1
Pulp, paper & allied prod.	34,130	1.8	2,228	3.7
Lumber & wood products	30,856	1.6	1,684	2.8
Motor vehicles & equip.	24,791	1.3	3,623	6.0
All other commodities	22,442	1.2	2,895	4.8
Total	**1,933,766**	**100.0 %**	**$60,513**	**100.0 %**

* Miscellaneous mixed shipments (STCC 46) is almost all intermodal traffic. Some intermodal traffic is also included in commodity-specific categories. STCC 46 accounts for over two thirds of intermodal tonnage

** Gross Revenue is not adjusted for absorption (incentive rebates etc.) or correction

2008 Class I Railroad Tons Originated



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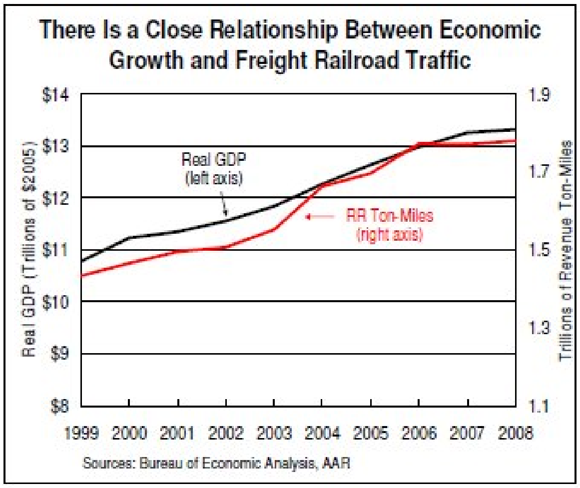
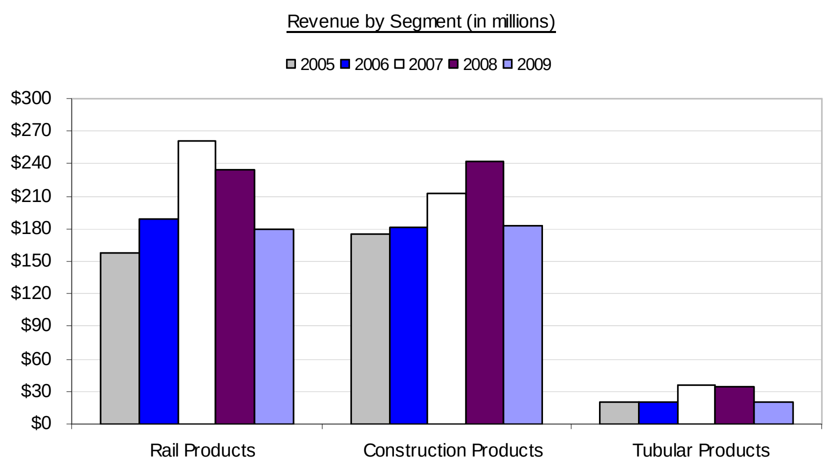
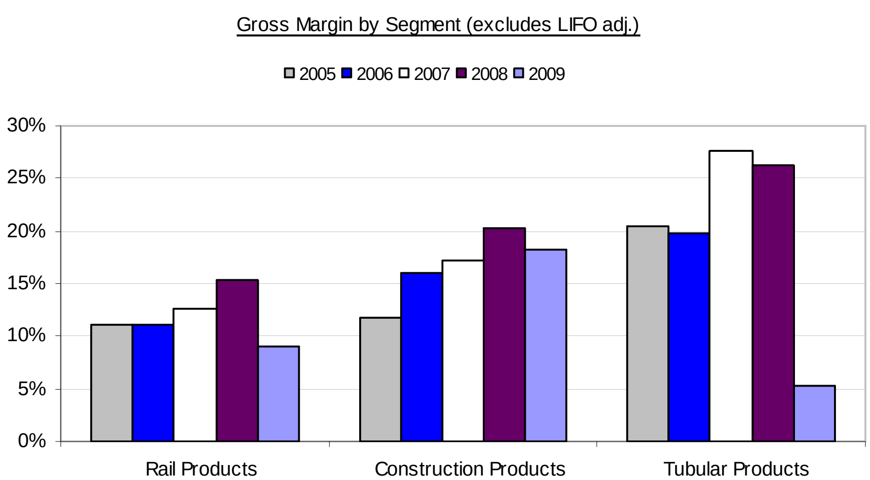


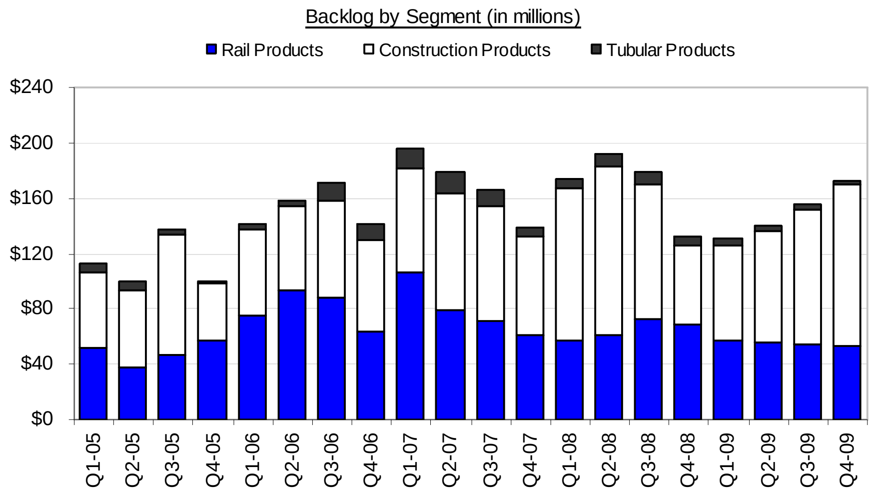
Sales Breakdown



Margin by Segment



5-Year Backlog



Notable Customers, Suppliers, and Competitors

Segment	Customers	Suppliers	Competitors
Rail	Union Pacific Burlington Northern Santa Fe	Evraz Oregon Steel Mills Arcelor Mittal Steel Dynamics	Progress Rail Portec Rail Products
Construction	Army Corps of Engineers misc. civil engineering firms	Chaparral Steel Northwest Pipe	Skyline Steel High Steel
Tube	American Cast Iron Pipe Co.	3M various Asian suppliers	

Union Pacific (NYSE: UNP) – Union Pacific is one of the largest railroad companies in North America, with nearly 33,000 miles of track, annual volume of 9.5 million carloads, and annual revenues exceeding $14 billion. Union Pacific has agreed to purchase $150 million of prestressed concrete railroad ties from Foster's Grand Island, Nebraska facility through December 2009 and from the Tucson, Arizona facility through December 2012. Both of these production locations are going to be producing exclusively for Union Pacific. Each facility has the capacity to produce roughly 450,000 ties annually. The main types of product carried by UP include 1) Energy 2) Agriculture 3) Industrial and 4) Intermodal.

Burlington Northern Santa Fe (NYSE: BNI) – Burlington Northern Santa Fe is one of the largest railroad companies in North America, with over 32,000 miles of track, annual volume of roughly 10 million carloads, and annual revenues of $14 billion. The company's freight cars primarily carry 1) consumer products 2) industrial products 3) coal and 4) agricultural products.

Evraz Oregon Steel Mills (subsidiary of Evraz) – Oregon Steel Mills is one of two primary rail manufacturers in North America and primarily supplies L.B. Foster with new steel rail through its Rocky Mountain Steel Mills Division. The company is expected to generate $5 billion in annual sales when steel markets recover.

ArcelorMittal (NYSE: MT) – Mittal Steel merged with Arcelor in 2006 and is one of two primary suppliers of rail in North America. It is the largest steel producer in the world. Mittal supplies Foster with rail through its Steelton, Pennsylvania facility. This facility was formerly owned and operated by Bethlehem Steel. ArcelorMittal reported annual revenues of $65 billion and shipments of 71.1 million tons for 2009.

Progress Rail (subsidiary of Caterpillar) – Acquired by Caterpillar in 2006, Progress Rail is a major supplier of products and services to the North American rail industry and is Foster's nearest competitor. Progress competes directly with the company's rail products segment. Progress also provides locomotive and railcar maintenance and repair services. The company reported annual revenue of $1.2 billion in 2005 prior to the acquisition.

Portec Rail Products (Nasdaq: PRPX) – Portec is a manufacturer and distributor of railroad products. Portec primarily competes with the company's rail segment in bonded joints and friction management / rail lubrication services. Portec generated revenues $92 million for 2009 and is currently in negotiations to be acquired by L.B. Foster.

Gerdau Ameristeel (NYSE: GNA) – Geradau Ameristeel acquired Chaparral Steel in 2007. The combined company is the second largest producer of structural steel in North America and is the primary supplier of sheet piling to the company's construction products division. The company recorded $4.2 billion in sales for 2009.

Northwest Pipe (Nasdaq: NWPX**)** – Northwest Pipe is a leading manufacturer and supplier of welded steel pipe for the water transmission, energy, and construction industries. Northwest is a supplier to the company's construction segment with annual revenues nearing $400 million.

Skyline Steel (NYSE: MT) – Skyline is a subsidiary of Arcelor Mittal with annual revenues of $330 million and shipments of 650,000 tons. Skyline competes with L.B. Foster in the distribution of steel foundation and structural products to the construction industry. Skyline is the largest distributor of sheet piling in North America while L.B. Foster is the second largest.

High Steel Structures (Privately Held Division of High Industries) – High Steel Structures is one of the largest fabricators of steel bridge superstructures in North America.

American Cast Iron Pipe Co. (Privately Held) – American Cast Iron Pipe is a leading manufacturer of ductile iron pipe and fittings for the water utility and power industries. American Cast Iron Pipe is the primary customer of L.B. Foster's pipeline coating products.

Executive Management Team

Lee B. Foster II – *Chairman*
Mr. Foster has been a director of the Company since 1990. He was the Chief Executive Officer of the Company from May 1990 until January 2002. Mr. Foster is a director of Wabtec Corporation, a

manufacturer of components for locomotives, freight cars and passenger transit vehicles. Wabtec Corporation also provides aftermarket services including locomotive and freight car maintenance.

Stan L Hasselbusch – *Chief Executive Officer and Director*
Mr. Hasselbusch has been Chief Executive Officer and a director of the Company since January 2002 and President of the Company since March 2000. He served as Vice President—Construction and Tubular Products of the Company from December 1996 to December 1998 and as Chief Operating Officer from January 1999 until he was named Chief Executive Officer.

David J. Russo – *Senior Vice President, Chief Financial Officer, and Treasurer*
Mr. Russo has been Chief Financial Officer of the Company since joining the company in July 2002. Previously, he was Corporate Controller of WESCO International Inc., a distributor of electrical wiring products.

John F. Kasel – *Senior Vice President, Operations and Manufacturing*
Mr. Kasel has held his current position since joining the company in April 2003. Previously, he was Vice President of Operations for Mammoth, Inc., a Nortek company from 2000 to 2003.

Donald L. Foster – *Senior Vice President, Construction Products*
Mr. Foster, (no relation to Foster family) has held his current position since February 2005. Previously, he was Vice President – Piling Products. Prior to joining the company in 2004, Mr. Foster was President of Metalsbridge, a financed supply chain logistics company.

Samuel K. Fisher – *Senior Vice President, Rail Products*
Mr. Fisher has held his current position since October 2002. Previously, he was Vice President – Rail Procurement. Mr. Fisher joined the company in 1977.

Risks

Reliance on Government Funding
The company is heavily dependent upon funding from both Federal and state levels. State funding is especially sensitive to tax receipt revenues which typically decrease during economic downturns. Additionally, there can be regional disparities in funding based on particular projects. State government transportation spending is reliant upon gas taxes. The gas tax is a fixed rate so proceeds decline if consumer gas consumption decreases.

Customer Concentration
The company's rail products division maintains a long-term contract with UPRR (Union Pacific Railroad). This relationship contributes substantially to revenue. The company's operating results would suffer meaningfully if the UPRR relationship were to terminate.

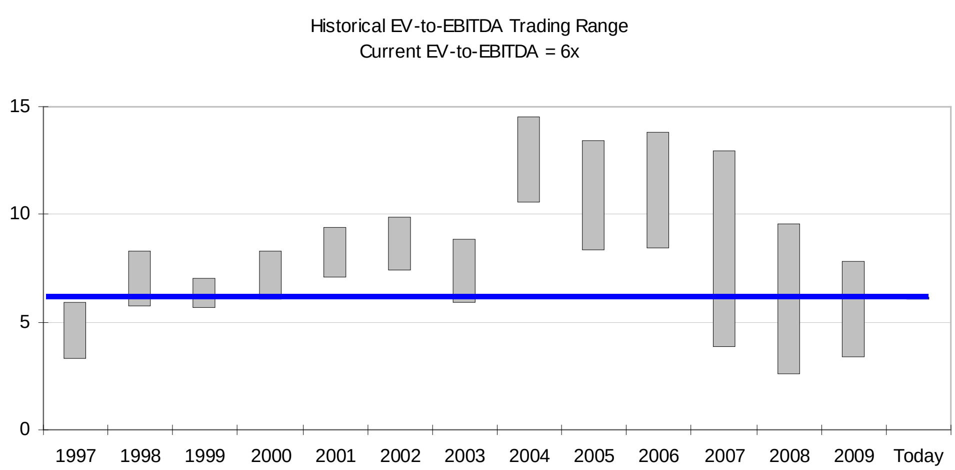
Inventory Management
The company's distribution business requires the carrying of high levels of inventories, especially for new rail and pilings. These products are subject to steel and scrap prices which can fluctuate widely. The company is also vulnerable to cement pricing. The company employs LIFO accounting and is continually subject to potential inventory adjustments which could negatively impact COGS.

Defective Product Claims
Both Foster and one of its competitors have sustained defective product claims related to concrete ties.

Financial Analysis

Topline challenges will most likely continue in the near term. Non-residential construction spending is forecasted to decline 10-15% in 2010 with a rebound expected in 2011. Railroad cap ex spending is forecasted to be flat in 2010. Gross margin pressure from competitive pricing remains an ongoing risk factor. However, the company's new cost structure is more tightly coiled. Any future revenue increases are expected to deliver proportionately less increases in expenses. Additionally, the company has demonstrated a propensity for effective working capital management resulting in consistent cash flow generation. The company is operating at approximately 45% of capacity and expects cap ex spending of $6-$7 million for FY10. We have not included the proposed Portec acquisition in our model at this time until the deal closes. We are forecasting EPS of $1.25 for FY10.

Historical Trading Range



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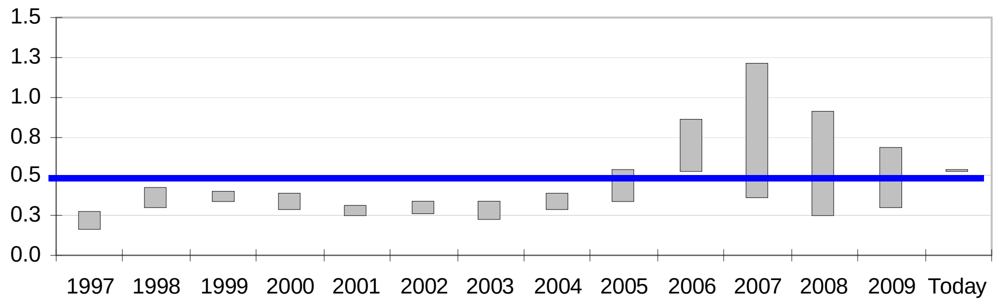
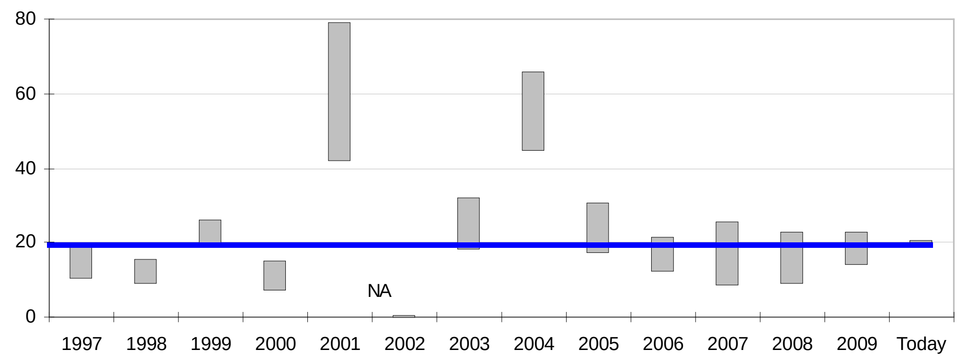
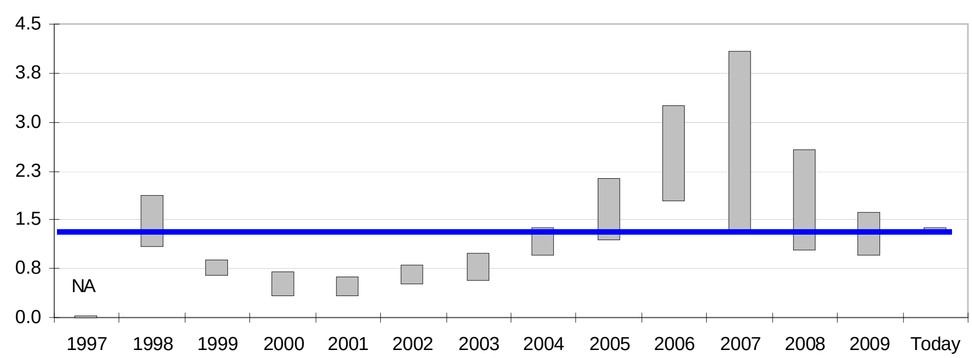
Historical EV-to-Sales Trading Range
Current EV-to-Sales = .5x



Historical P/E Value Trading Range
Current P/E = 19.9



Historical Price-to-Book Value Trading Range
Current P/BV = 1.3x



Income Statement (in millions)	2005	2006	2007	2008	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10E	Q2-10E	Q3-10E	Q4-10E	2010E
Sales	$353.5	$389.8	$509.0	$512.5	$97.7	$93.8	$92.4	$98.0	$381.8	$86.0	$90.4	$93.1	$98.4	$367.9
COGS	$313.5	$338.2	$432.6	$432.4	$84.0	$81.0	$74.7	$82.5	$322.2	$74.0	$77.6	$79.6	$83.4	$314.5
Gross Profit	$40.0	$51.6	$76.4	$80.1	$13.7	$12.8	$17.7	$15.5	$59.6	$12.0	$12.8	$13.5	$15.0	$53.3
SG&A Expense	$31.1	$33.7	$37.4	$40.9	$9.0	$8.6	$9.0	$8.8	$35.4	$8.5	$8.0	$8.4	$8.7	$33.6
EBIT	$8.9	$17.9	$39.0	$39.2	$4.7	$4.2	$8.7	$6.7	$24.2	$3.5	$4.8	$5.1	$6.3	$19.7
Interest Expense	$2.5	$3.4	$4.0	$1.9	$0.3	$0.3	$0.3	$0.1	$1.0	$0.1	$0.1	$0.1	$0.1	$0.4
Other Income, Net	$1.3	$1.2	$2.0	$2.5	$0.3	$0.4	$1.5	$0.0	$2.2	$0.2	$0.2	$0.4	$0.4	$1.2
Pretax Income	$7.7	$15.8	$36.9	$39.7	$4.7	$4.3	$9.9	$6.6	$25.4	$3.6	$4.9	$5.4	$6.6	$20.6
Income Tax	$2.3	$5.1	$11.0	$14.2	$1.7	$1.6	$3.7	$2.7	$9.7	$1.4	$1.9	$2.0	$2.5	$7.7
Net Income	$5.4	$10.7	$25.0	$25.5	$3.0	$2.7	$6.2	$3.9	$15.7	$2.3	$3.1	$3.4	$4.1	$12.9
Shares Outstanding-Diluted	10.4	10.8	11.0	10.8	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
EPS - Diluted	$0.52	$0.99	$2.28	$2.36	$0.29	$0.26	$0.60	$0.38	$1.53	$0.22	$0.30	$0.33	$0.40	$1.25
% Change	261.4%	90.2%	129.9%	3.5%	-20.5%	-62.7%	-20.4%	-31.1%	-35.2%	-23.7%	15.9%	-45.6%	6.0%	-18.2%
% of Sales														
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COGS	88.7%	86.8%	85.0%	84.4%	86.0%	86.4%	80.8%	84.2%	84.4%	86.0%	85.8%	85.5%	84.8%	85.5%
Gross Profit	11.3%	13.2%	15.0%	15.6%	14.0%	13.6%	19.2%	15.8%	15.6%	14.0%	14.2%	14.5%	15.2%	14.5%
SG&A Expense	8.8%	8.6%	7.3%	8.0%	9.2%	9.2%	9.7%	9.0%	9.3%	9.9%	8.8%	9.0%	8.8%	9.1%
EBIT	2.5%	4.6%	7.7%	7.6%	4.8%	4.4%	9.4%	6.8%	6.3%	4.1%	5.4%	5.5%	6.4%	5.4%
Interest Expense	0.7%	0.9%	0.8%	0.4%	0.3%	0.3%	0.3%	0.1%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Other Income, Net	0.4%	0.3%	0.4%	0.5%	0.3%	0.4%	1.6%	0.0%	0.7%	0.3%	0.3%	0.5%	0.5%	0.4%
Pretax Income	2.2%	4.1%	7.3%	7.8%	4.8%	4.5%	10.7%	6.7%	6.7%	4.2%	5.5%	5.8%	6.7%	5.6%
Income Tax	29.8%	32.1%	29.7%	35.8%	36.0%	37.5%	37.3%	41.0%	38.1%	37.5%	37.5%	37.5%	37.5%	37.5%
Net Income	1.5%	2.7%	4.9%	5.0%	3.1%	2.8%	6.7%	4.0%	4.1%	2.6%	3.4%	3.6%	4.2%	3.5%
Revenue by Segment														
Rail Products	$157.8	$189.5	$260.8	$234.5	$53.9	$44.3	$41.2	$39.4	$178.8	$48.5	$43.4	$42.2	$41.4	$175.5
Construction Products	$174.9	$180.5	$211.6	$242.9	$36.2	$44.5	$48.1	$53.4	$182.1	$32.6	$42.2	$46.9	$52.0	$173.7
Tubular Products	$20.8	$19.8	$36.6	$35.1	$7.6	$5.0	$3.1	$5.2	$21.0	$4.9	$4.8	$4.0	$4.9	$18.7
Total	$353.5	$389.8	$509.0	$512.5	$97.7	$93.8	$92.4	$98.0	$381.8	$86.0	$90.4	$93.1	$98.4	$367.9
Revenue % by Segment														
Rail Products	44.6%	48.6%	51.2%	45.8%	55.2%	47.2%	44.6%	40.2%	46.8%	56.4%	48.0%	45.3%	42.1%	47.7%
Construction Products	49.5%	46.3%	41.6%	47.4%	37.1%	47.4%	52.0%	54.5%	47.7%	37.9%	46.7%	50.4%	52.9%	47.2%
Tubular Products	5.9%	5.1%	7.2%	6.9%	7.8%	5.4%	3.4%	5.3%	5.5%	5.7%	5.3%	4.3%	5.0%	5.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue Segment (Year / Year)														
Rail Products	9.2%	20.1%	37.7%	-10.1%	17.7%	-27.2%	-37.2%	-36.7%	-23.8%	-10.0%	-2.0%	2.5%	5.0%	-1.8%
Construction Products	28.2%	3.2%	17.2%	14.8%	-9.9%	-25.9%	-31.1%	-26.8%	-25.0%	-10.0%	-5.0%	-2.5%	-2.5%	-4.6%
Tubular Products	23.3%	-4.8%	84.7%	-4.1%	1.7%	-44.0%	-69.1%	-38.9%	-40.3%	-35.0%	-5.0%	27.8%	-5.0%	-11.0%
Total	18.7%	10.3%	30.6%	0.7%	4.5%	-27.8%	-36.5%	-31.8%	-25.5%	-11.9%	-3.6%	0.8%	0.4%	-3.7%
Backlog by Segment														
Rail Products	$56.6	$64.1	$61.6	$68.4	$56.7	$56.3	$55.1	$53.4	$53.4					
Construction Products	$71.4	$66.1	$70.3	$57.6	$69.4	$79.9	$97.0	$116.1	$116.1					
Tubular Products	$1.5	$11.1	$6.4	$6.5	$4.8	$4.3	$3.5	$3.2	$3.2					
Total	$129.5	$141.3	$138.3	$132.5	$130.9	$140.5	$155.6	$172.7	$172.7					

Fiscal Year End - December

($ in millions, except per share data)

Note: FY08 EPS and EBIT excludes one-time gains

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Balance Sheet	2006	2007	2008	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10E	Q2-10E	Q3-10E	Q4-10E	2010E
Assets													
Cash	$3.0	$121.1	$115.0	$99.0	$118.1	$122.0	$124.8	$124.8	$120.2	$120.0	$125.7	$135.3	$135.3
Accounts Receivable	$66.0	$53.6	$64.3	$58.7	$50.0	$51.8	$61.1	$61.1	$54.7	$57.5	$56.1	$59.3	$59.3
Inventories	$98.0	$102.4	$102.9	$98.0	$94.3	$97.0	$98.9	$98.9	$89.2	$93.5	$91.6	$91.4	$91.4
Other Current Assets	$6.5	$7.2	$4.1	$5.0	$6.1	$4.5	$4.6	$4.6	$5.0	$5.0	$5.0	$5.0	$5.0
Current Assets	$173.5	$284.4	$286.3	$260.7	$268.5	$275.3	$289.4	$289.4	$269.0	$276.0	$278.4	$291.0	$291.0
Net Property, Plant, and Equipment	$52.0	$44.1	$40.0	$38.4	$38.0	$38.3	$37.4	$37.4	$36.0	$35.0	$34.0	$33.0	$33.0
Goodwill	$0.4	$0.4	$0.3	$0.3	$0.4	$0.4	$0.4	$0.4	$0.4	$0.4	$0.4	$0.4	$0.4
Other Assets	$18.0	$1.8	$4.6	$5.0	$6.9	$5.4	$5.4	$5.4	$6.7	$6.0	$10.0	$5.0	$5.0
Total Assets	$243.9	$330.8	$331.2	$304.4	$313.8	$319.4	$332.6	$332.6	$312.1	$317.4	$322.8	$329.4	$329.4
Liabilities and Stockholders' Equity													
Accounts Payable	$55.0	$53.5	$70.6	$40.7	$45.9	$48.0	$61.8	$61.8	$40.5	$44.2	$48.0	$52.1	$52.1
Other Current Liabilities	$13.0	$24.1	$7.8	$10.7	$11.8	$12.7	$12.6	$12.6	$12.5	$13.0	$13.5	$14.0	$14.0
Short-term Debt	$3.8	$6.2	$5.8	$5.8	$5.8	$5.4	$5.4	$5.4	$5.4	$5.4	$5.0	$5.0	$5.0
Current Liabilities	$71.8	$83.8	$84.2	$57.2	$63.5	$66.1	$79.8	$79.8	$58.4	$62.6	$66.5	$71.1	$71.1
Long-term Debt	$54.6	$16.2	$21.7	$20.2	$25.2	$23.1	$13.2	$13.2	$13.0	$13.0	$12.0	$11.0	$11.0
Other Liabilities	$15.5	$17.0	$7.9	$8.4	$2.4	$1.9	$7.6	$7.6	$5.8	$3.8	$3.0	$1.8	$1.8
Total Liabilities	$141.9	$116.9	$113.8	$85.8	$91.1	$91.1	$100.6	$100.6	$77.2	$79.4	$81.5	$83.9	$83.9
Shareholder Equity	$102.0	$213.8	$217.4	$218.6	$222.7	$228.3	$232.6	$232.6	$234.9	$238.0	$241.3	$245.5	$245.5
Total Liabilities and Equity	$243.9	$330.8	$331.2	$304.4	$313.8	$319.4	$333.2	$333.2	$312.1	$317.4	$322.8	$329.4	$329.4
Book Value Per Share	$9.44	$19.49	$20.09	$21.22	$21.62	$22.17	$22.58	$22.58	$22.80	$23.10	$23.43	$23.83	$23.83
Asset Utilization and Efficiency													
Accounts Receivable Turnover	6.9	8.5	8.7	6.4	6.9	7.3	6.9	6.1	5.9	6.5	6.6	6.8	6.1
Days' Sales in Receivables Outstanding	61.8	38.4	45.8	54.8	48.7	51.2	56.9	58.4	58.0	58.0	55.0	55.0	58.8
Inventory Turnover	3.8	4.4	3.9	3.3	3.4	3.1	3.4	3.3	3.1	3.4	3.4	3.6	3.4
Days' Sales in Inventory Outstanding	105.8	86.4	86.9	106.5	106.2	118.5	109.4	112.0	110.0	110.0	105.0	100.0	100.0
Accounts Payable Turnover	6.7	7.9	5.9	6.0	7.5	6.4	6.0	5.9	5.8	7.3	6.9	6.7	6.3
Days' Purchases in Payables Outstanding	59.4	45.1	59.6	44.2	51.7	58.6	68.4	70.0	50.0	52.0	55.0	57.0	60.5
Cash Conversion Cycle (Days)	108.2	79.7	73.1	117.1	103.2	111.0	97.9	100.4	118.0	116.0	105.0	98.0	98.4
Capital Structure													
Total Debt-to-Total Capital Ratio	34.9%	7.0%	9.1%	8.5%	10.2%	9.2%	5.4%	5.4%	5.2%	5.2%	4.7%	4.3%	4.3%
Total Debt-to-Equity Ratio	53.5%	7.6%	10.0%	9.2%	11.3%	10.1%	5.7%	5.7%	5.5%	5.5%	5.0%	4.5%	4.5%

Fiscal Year End - December

($ in millions, except per share data)

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ROIC and Free Cash Flow	2006	2007	2008	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10E	Q2-10E	Q3-10E	Q4-10E	2010E
NOPAT													
EBIT	$17.9	$39.0	$39.2	$4.7	$4.2	$8.7	$6.7	$24.2	$3.5	$4.8	$5.1	$6.3	$19.7
Cash Taxes on EBIT	$4.0	$9.8	$13.5	$2.1	$4.3	$4.3	$2.8	$9.3	$1.3	$1.8	$2.0	$2.5	$7.6
NOPAT	$14.0	$29.2	$25.7	$2.6	($0.2)	$4.4	$3.9	$14.9	$2.2	$3.0	$3.1	$3.8	$12.2
Cash Taxes on EBIT													
Income Tax Provision	$5.1	$11.0	$14.2	$1.7	$1.6	$3.7	$2.7	$9.7	$1.4	$1.9	$2.0	$2.5	$7.7
Taxes on Interest Expense	($1.1)	($1.2)	($0.7)	$3.0	$2.7	$6.2	$3.9	($0.4)	($0.0)	($0.0)	($0.0)	($0.0)	($0.1)
Cash Taxes on EBIT	$4.0	$9.8	$13.5	$4.7	$4.3	$9.9	$6.6	$9.3	$1.3	$1.8	$2.0	$2.5	$7.6
Invested Capital													
Total Debt	$58.4	$22.4	$27.5	$26.0	$31.0	$28.5	$18.6	$18.6	$18.4	$18.4	$17.0	$16.0	$16.0
Stockholders' Equity	$102.0	$213.8	$217.4	$218.6	$222.7	$228.3	$232.6	$232.6	$234.9	$238.0	$241.3	$245.5	$245.5
Total Cash & Short-term Investments	$3.0	$121.1	$115.0	$99.0	$118.1	$122.0	$124.8	$124.8	$120.2	$120.0	$125.7	$135.3	$135.3
Invested Capital	$157.4	$115.1	$129.9	$145.6	$135.6	$134.8	$126.4	$126.4	$133.1	$136.4	$132.6	$126.2	$126.2
Return on Invested Capital													
Return on Invested Capital (Average)	10.2%	21.4%	21.0%	7.5%	-0.5%	13.4%	12.3%	11.6%	6.3%	8.9%	9.3%	12.0%	9.6%
Note: Quarterly Figures Have Been Annualized													
Free Cash Flow													
Net Income (Loss)	$10.7	$25.0	$25.5	$3.0	$2.7	$6.2	$3.9	$15.7	$2.3	$3.1	$3.4	$4.1	$12.9
Adjustments:													
Depreciation and Amortization	$6.1	$8.3	$8.9	$2.2	$2.2	$2.3	$2.0	$8.7	$2.2	$2.2	$2.2	$2.2	$8.8
Changes in Operating Assets and Liabilities:													
Accounts Receivable	($18.6)	$12.4	($10.7)	$5.6	$8.7	($1.8)	($9.3)	$3.2	$6.4	($2.8)	$1.3	($3.2)	$1.8
Inventories	($29.1)	($4.4)	($0.5)	$4.9	$3.7	($2.7)	($1.9)	$4.0	$9.7	($4.4)	$1.9	$0.2	$7.5
Other Current Assets	($4.0)	($0.7)	$3.1	($0.9)	($1.1)	$1.6	($0.1)	($0.5)	($0.4)	$0.0	$0.0	$0.0	($0.4)
Other Non-current Assets	($1.0)	$16.2	($2.8)	($0.4)	($1.9)	$1.5	$0.0	($0.8)	($1.3)	$0.7	($4.0)	$5.0	$0.4
Accounts Payable	$12.2	($1.5)	$17.1	($29.9)	$5.2	$2.1	$13.8	($8.8)	($21.3)	$3.7	$3.8	$4.1	($9.7)
Other Current Liabilities	($0.8)	$11.1	($16.3)	$2.9	$1.1	$0.9	($0.1)	$4.8	$1.4	$1.0	$1.0	$1.0	$4.4
Other Liabilities	$10.8	$1.5	($9.1)	$0.5	($6.0)	($0.5)	$5.7	($0.3)	$0.0	$0.0	$0.0	$0.0	$0.0
Total Changes in Operating Assets and Liabilities	($30.5)	$34.4	($19.0)	($17.3)	$9.7	$1.1	$8.1	$1.6	($5.4)	($1.8)	$4.0	$7.1	$4.0
Net Cash Flow from Operations	($17.9)	$67.6	$13.3	($12.1)	$14.6	$9.6	$14.0	$25.4	($3.1)	$1.3	$7.4	$11.3	$16.9
Capital Expenditures	($17.0)	($5.3)	($4.8)	($1.4)	($1.2)	($1.7)	($2.7)	($7.0)	($1.5)	($1.5)	($1.7)	($1.7)	($6.4)
Free Cash Flow	($34.9)	$62.3	$8.5	($13.5)	$13.4	$7.9	$11.3	$18.4	($4.6)	($0.2)	$5.7	$9.6	$10.5
Free Cash Flow per Share	($3.23)	$5.68	$0.78	($1.31)	$1.30	$0.77	$1.10	$1.79	($0.45)	($0.02)	$0.55	$0.93	$1.02

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