



## Harsco Corporation Announces CEO Transition

March 3, 2014

### **Patrick Decker Steps Down as CEO and Harsco Director David Everitt Appointed Interim CEO**

### **Company Reiterates 2014 Outlook and Remains On Track to Announce Results of Metals and Minerals Business Analysis by May 2014**

### **Company to Hold Brief Conference Call at 10am Eastern Time Today**

CAMP HILL, Pa., March 3, 2014 (GLOBE NEWSWIRE) -- Harsco Corporation (NYSE:HSC) today announced that Patrick K. Decker has stepped down as President and Chief Executive Officer and member of the Board of Directors, effective immediately, to become CEO of Xylem Inc. Harsco director David C. Everitt has been appointed Interim President and CEO and will continue as a member of the Board.

Mr. Everitt has served as a member of the Board at Harsco since 2010 and brings significant senior executive experience to his new responsibilities. During his 37-year career with Deere & Company, he served as co-Leader of the Agriculture and Turf Division, that Company's largest operating division, and also held a number of other senior leadership positions. Mr. Everitt is also a member of the Board of Directors of Gates Corporation, Brunswick Corporation and Agrium Inc.

"Patrick has led Harsco through a critical period of its transformation and, together with the leadership team and Board, has implemented a strategic plan to improve operating efficiency and position the Company for long-term growth," said Henry W. Knueppel, Chairman of Harsco's Board of Directors. "On behalf of the entire Board, I want to thank Patrick for his dedication and many contributions, which include spearheading our Infrastructure joint venture with CD&R, driving forward our Continuous Improvement and Simplification programs and beginning the strategic process to unlock value from our Metals & Minerals division. We wish him success in his new role.

"We are pleased that Dave has agreed to assume the role of Interim President and Chief Executive Officer and are confident that his in-depth knowledge of Harsco and his expertise as a successful senior executive will allow us to effect a seamless transition as we search for a permanent CEO," continued Mr. Knueppel. "Dave has been a valuable member of our Board since 2010 and has served on the Audit and Management Development & Compensation Committees. His appointment reflects the careful attention and preparation the Board gives to ensuring leadership continuity in the event of unforeseen circumstances. Under his leadership, Harsco will continue to execute its strategic plan to turnaround the Metals & Minerals business, grow our Rail and Industrial platforms, and develop an active, lean corporate center."

Mr. Everitt added, "Harsco is a great company with significant opportunities to enhance shareholder value. My focus will be on continuing to execute on our current strategic plan to leverage the full capabilities of our portfolio. I look forward to working with Henry, the Board and the rest of the senior management team to build upon our strong foundation and position Harsco to deliver top quartile returns for our shareholders in the years ahead."

Mr. Decker said, "I remain confident that Harsco has a bright future and, as a shareholder, I look forward to the Company's future successes. My decision to leave Harsco for another opportunity was a tough personal choice and does not belie my strong conviction that the Company is well-positioned to execute on its operating strategy and deliver on its promise. It has been an honor to lead Harsco and I am very proud of our progress and accomplishments during the past two years."

The Board will begin its search process immediately and will engage a leading executive search firm to assist in this process.

### **Company Reiterates 2014 Outlook**

The Company reiterates its 2014 full-year outlook as recently discussed in its Fourth Quarter 2013 Earnings Announcement issued on February 20, 2014. The Company expects 2014 operating income from its three business segments to increase at a low double-digit rate compared with the 2013 level (excluding special items in both periods). Remaining corporate costs previously allocated to the divested Infrastructure segment are expected to largely offset this increase. The Company's guidance for 2014 also includes the following, as previously stated in its Fourth Quarter 2013 Earnings Announcement:

- Operating income is expected to range from \$160 million to \$180 million.
- Free cash flow is expected to range from (\$15) million to \$15 million. Included in this projection is the expectation that capital spending in Metals & Minerals will remain high due to an unusually large number of attractive contract renewals. Cash flow from operations is expected to increase at a double-digit rate versus 2013.
- Interest expense is expected to range from \$43 million to \$47 million.
- Incremental, non-cash expense of \$10 million related to the accounting for the Company's quarterly payments to its partner in the Brand Energy joint venture (change in the fair value of the Company's unit adjustment liability).
- Tax rate is expected to range from 30% to 32%.
- Return on invested capital is expected to range from 7.5% to 8.0%.

### **Teleconference Information**

The Company will conduct a conference call today, Monday, March 3, 2014, at 10:00 am Eastern Time, led by Chairman Henry Knueppel and Interim President and CEO David Everitt. Internet broadcast in listen-only mode at [www.harsco.com](http://www.harsco.com). The call can also be accessed by telephone by dialing (800) 611-4920, or (973) 200-3957 for international callers. Listeners are advised to dial in approximately five minutes prior to the call. Enter Conference ID number 788209.

## **About David C. Everitt**

Mr. Everitt has served on Harsco's Board of Directors since 2010. Mr. Everitt's senior leadership roles across various Deere & Company entities, combined with his engineering experience and global expertise, allow him to contribute valuable insights and experiences to Harsco. From 2009 to his retirement in 2012, Mr. Everitt served as co-Leader of the Agriculture and Turf division of Deere & Company, the world's largest manufacturer of agricultural equipment and a major U.S. producer of construction, forestry, and lawn and grounds care equipment. During his 37-year career with Deere & Company, Mr. Everitt held various senior leadership positions, including President —North America, Asia, Australia, Sub-Saharan and South Africa and Global Tractor and Turf Products. From 2006 to 2009, he was President, Agricultural Division North America, Australia, Asia and Global Tractor and Implement Sourcing. In 2001, Mr. Everitt was appointed President, Agricultural Division —Europe, Africa, South America and Global Harvesting Equipment Sourcing. Mr. Everitt is also a member of the Board of Directors of Gates Corporation, Brunswick Corporation and Agrium Inc., and is a director and member of the Executive Committee of the Scott County YMCA.

## **About Harsco**

Harsco Corporation serves key industries that play a fundamental role in worldwide economic development, including steel and metals production, railways and energy. Harsco's common stock is a component of the S&P MidCap 400 Index and the Russell 1000 Index. Additional information can be found at [www.harsco.com](http://www.harsco.com).

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