

2013

SUMMARY ANNUAL REPORT



THE HARSCO WAY

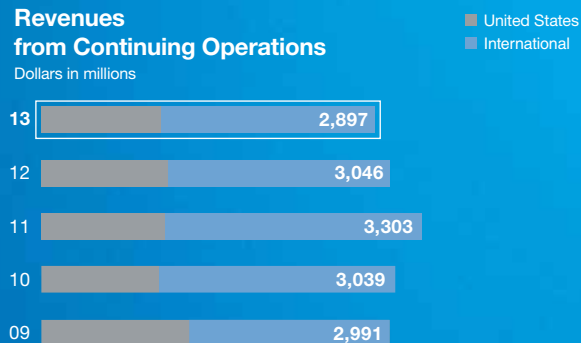


Financial Summary

Dollars in thousands, except per share amounts	2013	2012	2011	2010	2009
Total revenues from continuing operations	\$2,896,520	\$3,046,018	\$3,302,740	\$3,038,678	\$2,990,577
Operating income (loss) from continuing operations	(134,799)	(174,790)	87,649	78,431	218.656
Income (loss) from continuing operations attributable to Harsco Corporation stockholders	(226,449)	(253,693)	(9,447)	10,885	133,838
Current ratio	1.4:1	1.7:1	1.5:1	1.5:1	1.6:1
Return on average equity	(29.1) %	(21.7) %	(0.6) %	0.7 %	9.1 %
Return on average assets	(4.6) %	(5.2) %	2.6 %	2.3 %	6.3 %
Diluted earnings (loss) per share from continuing operations	\$ (2.80) *	\$ (3.15) **	\$ (0.12) ***	\$ 0.13 ****	\$ 1.66
Book value per share	7.52	10.69	15.16	18.23	18.79
Cash dividends declared per share	0.82	0.82	0.82	0.82	0.805
Diluted average shares outstanding (in thousands)	80,755	80,632	80,736	80,761	80,586
Number of employees	12,300	18,500	19,650	19,300	19,600

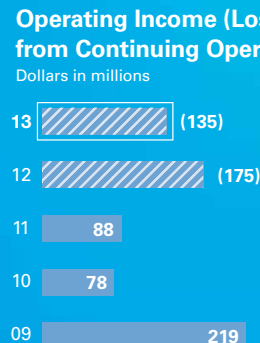
Revenues from Continuing Operations

Dollars in millions



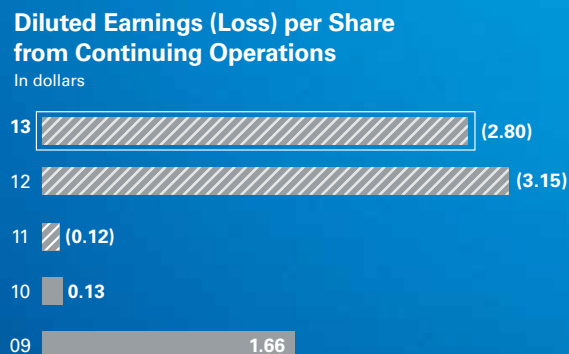
Operating Income (Loss) from Continuing Operations

Dollars in millions



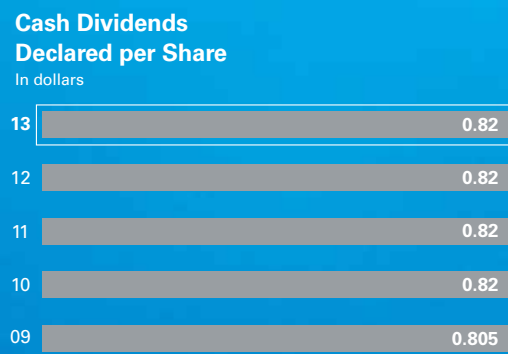
Diluted Earnings (Loss) per Share from Continuing Operations

In dollars



Cash Dividends Declared per Share

In dollars



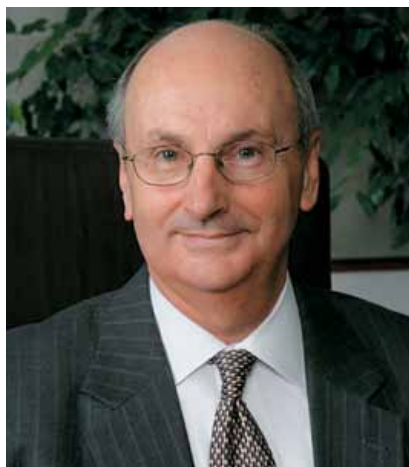
* After loss on disposal of Harsco Infrastructure segment and other special items of \$3.63 per share in 2013.

** After restructuring and non-cash goodwill impairment charges of \$4.35 per share in 2012.

*** After fourth quarter restructuring charges of \$1.50 per share in 2011.

**** After fourth quarter restructuring charges of \$0.77 per share in 2010.

Fellow Shareholders:



With the support of our entire organization, we are steadily building the foundation necessary to reward our shareholders with solid and substantial returns. We have significantly lowered corporate costs, simplified our business operations, and taken important steps to drive Continuous Improvement, human capital development and uniform safety practices throughout our organization. Now, under the leadership of David Everitt as our newly appointed Interim President and CEO as of February 28th, we will continue to execute our strategy to transform Harsco into a growing, ROIC-focused company. Dave is a truly seasoned business leader who recently completed an outstanding 37-year career as a senior executive at Deere & Company, where he held a number of global positions and responsibilities. He has also been a valued Harsco director and colleague since 2010. He is thoroughly familiar with the company's strategy and objectives, and he has embraced this opportunity to help position Harsco for a bright future. We are saddened by Patrick Decker's departure, but we wish him the best in his new position. Harsco will be in very capable hands as we continue our transformation and secure a permanent CEO successor.

Our 2013 performance reflects the early stages of our transformation. We created immediate and long-term value when we divested Harsco Infrastructure into a strategic venture that will improve our operating margins going forward, and create significant exit value in the future. We improved ROIC in our

Metals & Minerals business and positioned it for double-digit improvement in operating income in 2014. We grew our base business in Rail, and while year-over-year revenue comparisons will remain difficult through 2014 due to the prior year's record production, we are in a strong position to add to our project pipeline. We are also excited about the growth opportunities in our Industrial business, where we serve a growing energy market and have recently added a new, adjacent growth platform to complement our Air-X-Changers business.

There is much more work ahead, but Harsco is clearly operating from a much stronger position than it was when I wrote to you two years ago. The board is fully supportive of the strategy that is in place and the considerable progress that is being made. Harsco has talented people, innovative products and abundant opportunities to bring our products and services to new customers and markets. We know what we need to do and we are fully focused on execution. We thank you for your continued support as we work to create sustainable shareholder value.

A handwritten signature in dark ink, appearing to read "Henry W. Knueppel". The signature is fluid and cursive.

Henry W. Knueppel

Non-Executive Chairman

March 3, 2014

Fellow Shareholders:

When I joined Harsco Corporation's board of directors in 2010, I saw an opportunity to help this resilient company transform its operations and return to strong, sustainable growth. Since then, the board has engaged with and supported Harsco's management team as it worked to turn around its two largest businesses and unlock the value of its manufacturing growth platforms. I'm genuinely impressed both by the sound business strategy we're executing upon, and by the progress our team made in 2013 to simplify and transform the company. Now, as Harsco's Interim President and CEO, I'm excited to step in and have a direct hand in helping Harsco continue to execute its plans and strategies, and deliver greater value for customers, employees and shareholders.

Rebalancing Our Service Portfolio

We took an important step in our transformation in 2013 when we divested Harsco Infrastructure into a strategic venture with Clayton, Dubilier & Rice (CD&R). We received approximately \$300 million in cash and an approximate 29 percent equity interest in the strategic venture, which combines Harsco Infrastructure with Brand Energy & Infrastructure Services to form a much larger, \$3 billion global business serving the energy and construction sectors. While 2014 will focus principally on alignment and integration between the two businesses, we expect our equity stake to contribute positively to results in the coming years and ultimately to produce substantial future exit proceeds.

We also continued our priority work to turn around our industry-leading Metals & Minerals business. Through our Simplification initiative, we are streamlining its operations and introducing rigorous analytics into the contract management process. We are also emphasizing proven, higher-value products and services that will



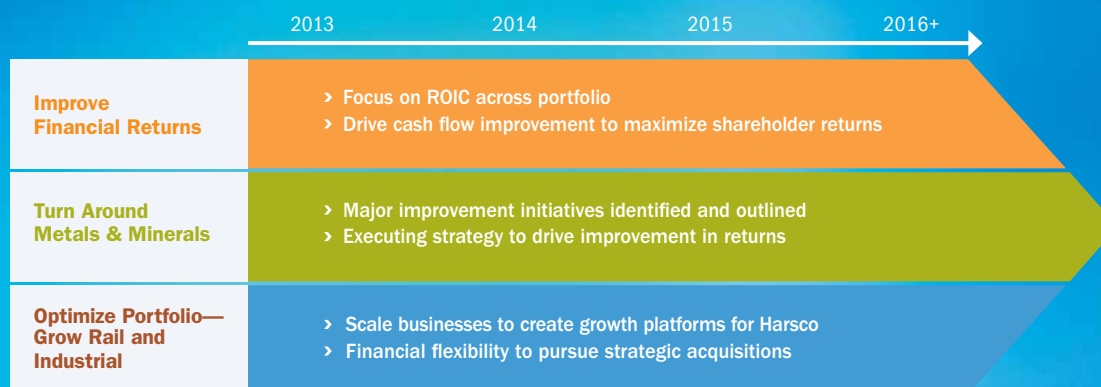
drive additional growth. In 2013 we signed several new contracts with some of the largest and most advanced steel producers in India, China and other leading regions. These projects will help improve performance in the years ahead.

Expanding Our Manufacturing Platforms

On the manufacturing side of our portfolio, we made targeted investments to expand our two strong growth platforms. In 2013 we built on the success of Harsco Rail's expanding global base and growing core capabilities to win new contracts from several major railways and metro transit system operators. These include a new contract in Switzerland valued at more than \$100 million to design and deliver utility track maintenance vehicles that will help maintain rail operations in a massive new tunnel now under construction through the Swiss Alps. We're also building a robust aftermarket parts and services business, where we can help global customers maintain and update existing rail maintenance equipment with such innovative technologies as our patented Jupiter II Control System and our Compass™ fleet monitoring and data communications software.

Our other manufacturing platform, Harsco Industrial, continued its trend of healthy revenue and income performance across three diverse businesses. We've gained significant market share over the past several years serving both the attractive natural gas and energy markets and the improving US construction market. Disciplined, targeted research and development is driving organic growth through new products like the stainless steel P-K SONIC™ commercial boiler we introduced in 2013. Harsco Industrial is also pursuing inorganic growth, especially within the global heat exchanger market where our Air-X-Changers business has long been among the market

Harsco's Transformation Generating Top Returns for Shareholders



leaders for compression coolers. Our early 2014 acquisition of Hammco Corporation gives Harsco a solid point of entry into the adjacent process cooler market. Later this year we plan to consolidate our four existing compression cooler facilities into a single, larger manufacturing plant to provide added capacity and even greater operational efficiency.

Executing a Disciplined Strategy

We recognize that building sustainable growth platforms is a multi-year process, and that we are just in the early innings of Harsco's transformation. As Harsco's Interim CEO, I'm committed to continuing to drive the execution of our well-defined strategic plan to leverage the full capabilities of our portfolio. As we conduct the search for Harsco's next CEO, we will focus on delivering on our key initiatives to create immediate and sustainable value. For Harsco Metals & Minerals, we will improve Return on Invested Capital (ROIC) by rigorously tracking performance across global sites and across more than 40 service offerings. We will use a disciplined process for allocating capital to ensure higher returns on future investment decisions. For Harsco Rail, we will support a strong bidding environment for major projects and a renewed focus on aftermarket services. And we will continue to support new product development and continued market leadership across Harsco Industrial.

On a parallel path, we will also build out the capabilities that a global multi-industry corporation needs to generate long-term growth. We will deploy standardized processes across all businesses that will make us more accountable at the site level, unite our culture around a common language and shared practices, and create greater mobility and opportunity for employees.

Defining the Harsco Way

As we move forward, we are also defining the shared values that will anchor our organization. These values find full expression in the Harsco Way—the foundational approach we take to run our business and make decisions every day. With a new, leaner corporate center that connects and supports our businesses, we can move forward together with a clear understanding of what it takes to succeed at Harsco—and what it takes for Harsco to succeed. As we build out the essential elements, global employees will enjoy greater autonomy to make decisions at the site level so that Harsco can operate as a customer-centric organization.

Seizing New Opportunities

I'm confident that Harsco is on the right track, and that the strategy we've defined will fix what's broken and grow our top and bottom lines. We're seeing strong growth in global energy markets and increased demand for our environmental solutions. And we're applying customer-focused innovation to win market share across our entire business portfolio. As we pursue these opportunities, we must continue to improve cash flow, execute our Metals & Minerals transformation strategy and approach performance improvement with even greater urgency. Together, we're building a balanced portfolio of businesses that can achieve a real, sustainable competitive advantage that positions Harsco for attractive long-term growth.

David C. Everitt

Interim President and Chief Executive Officer

March 3, 2014

THE HARSCO WAY



Build a Balanced Portfolio. HarSCO intends to operate a balanced, diversified business portfolio that mixes market-driven original equipment manufacturing (OEM) with traditional service businesses. Our two OEM businesses, HarSCO Rail and HarSCO Industrial, are capital-efficient operations that can build global scale from a strong and growing base. Our large global services business, HarSCO Metals & Minerals, can build on its global leadership position and generate reliable recurring revenues by delivering more of the higher-valued resource recovery and environmental solutions that large steel-producing sites demand.



HarSCO will operate with clear criteria for what makes a strong portfolio company. Our goal is that all HarSCO businesses will generate Returns on Invested Capital (ROIC) that exceed our cost of capital. They will focus on global industries with attractive long-term prospects. They will have solid potential for multinational expansion, especially in emerging markets. And they will strive for market leadership by delivering products and services that truly stand out.

Pursue Growth AND Financial Returns. HarSCO will reward shareholders by making smart decisions about how we deploy capital. We will no longer accept low returns in pursuit of growth. Instead, we will hold each business accountable to meet clear performance criteria for everything from new contracts to investments in customer-focused solutions. We will take a disciplined approach to evaluate strategic opportunities, use rigorous analytics to screen them and make sure that the decisions we make advance our strategy.

We also recognize that there are many pathways to profitable growth. Strategic joint ventures with customers, equity partners and third-party service providers will enable HarSCO to expand our global footprint as well as our opportunities to create value, while appropriately managing risks.

**Harsco is uniting under new principles
that define our identity, create clear criteria
for decision making and empower us to thrive
as a disciplined and customer-focused organization.**

**Drive Change
from the
Bottom Up.**

No one understands customer expectations and operational dynamics better than the local teams who work at Harsco sites around the world. That's why at Harsco, the true center of gravity belongs in our operations, where we can take full advantage of the diversity of thought and perspective our employees bring to work each day. Local teams are responsible for nurturing customer relationships, for gathering market and customer insights, and for making sure Harsco remains competitive. These insights—like the new pelletizing process a Metals & Minerals team developed to reduce dust emissions and improve environmental compliance—in turn drive the investment decisions that fuel our growth.



Local teams will benefit from a lean corporate center focused on a few essential functions that will truly help them succeed. It will establish key performance indicators and give operations the current data they need to make informed business and investment decisions. It will drive critical Environment, Health and Safety programs across the organization. It will help define and focus the Continuous Improvement programs that help us meet performance targets.

And it will lead a robust talent development program that will identify next-generation Harsco leaders and create individual strategies for cultivating new skills.



THE HARSCO WAY



Strive for Continuous Improvement.

Continuous Improvement and Lean disciplines hold the key to Harsco's future as a company that thrives on efficiency, generates strong cash returns and effectively manages working capital.

Highly effective best practices exist across all Harsco businesses, and there is a lot to be learned from them about how to manage receivables to improve cash flow conversion, how standardized equipment maintenance activities can extend the useful life of our vehicles, and how a well-tuned Concept to Commercialization engine streamlines and accelerates new product development. We will apply these tools more consistently across all Harsco sites to boost performance.



No processes are more important than the Environment, Health and Safety practices we've designed to protect our people in very demanding environments. Together, we will work proactively to enhance safety and environmental responsibility by focusing on reducing risk, conducting regular safety assessments, ensuring "near miss" reporting and measuring incident response times. As Harsco moves closer to our customers, the strong safety culture we are creating will be a critical differentiator that helps customers improve their own performance.



Emphasize Competitive Differentiation.

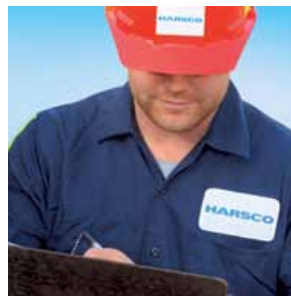
In today's highly competitive global marketplace, Harsco will win by leading the way in customer-focused innovation, and by helping customers

solve their most critical business challenges. For Metals & Minerals, that means using our deep operational expertise and our Insight Onsite™ to develop new environmental services and commercial applications that make the most of existing resources. For Rail, it means offering a complete line of products and services critical to rail operators, introducing innovative technologies that enhance railway performance, and applying our expanded global capabilities to execute

large orders. For our Industrial businesses, powerful brand identities within each business unit provide strong platforms for developing and supporting safe and efficient next-generation products—and for exporting these products to growing energy markets around the world. To emphasize how Harsco is different and better, we will upgrade our marketing mechanisms, create more points of customer contact and build a sustainable profile of long-term value creation.

Take a Long-term View. Harsco has a clear vision of what it means to operate as a balanced, smart, and efficient company that generates sustainable and profitable growth. But we understand that large-scale change is a multi-year journey that requires both urgency and patience. It takes time and genuine commitment to channel the passion and entrepreneurial spirit of all Harsco colleagues to build and sustain a culture of execution, ROIC focus, safety and continuous improvement. It takes disciplined investment to expand our footprint in emerging markets, to position all our growth platforms for success, and to develop Harsco products and services to meet well-defined customer and market needs. And it takes continuous focus on our people—and systematic thinking about business contingencies and requirements—to ensure that we have the deep bench strength and advanced skill sets we need to translate vision into performance. To achieve this vision, we will manage all these variables with urgency and rigor. We will also scan the horizon to anticipate what's coming, so we can scale our operations to seize these opportunities.

By embracing the Harsco Way, Harsco colleagues can thrive by contributing their skills and perspectives to a dynamic and growing global enterprise that impacts the industries and markets we serve, engineers value for customers and shareholders, and creates attractive career opportunities.



Harsco At a Glance

Harsco's global businesses deliver essential products and services to basic industries that are fundamental to worldwide economic progress

We operate in more than 35 countries and employ over 12,000 people

HARSCO METALS & MINERALS

The world's largest and most complete provider of outsourced, onsite services to steel mills and other metal-producing operations, and a leading provider of innovative resource recovery solutions for industrial byproducts

www.harsco-m.com

MAJOR SERVICES & PRODUCTS

- Global market leader for multiple service and product offerings
 - Mill services
 - Resource recovery
 - Environmental solutions
- Broad operational expertise providing tailored customer solutions

MARKETS

- Brand-name customer base of leading steel and metals producers
- Operating at more than 160 customer sites
- Strong presence in major emerging markets
- Growing industry demand for waste-reducing environmental solutions

STRATEGIC DIRECTION

- Intense focus on performance improvement
- Augmenting portfolio with higher-value-added products and services
- Improved efficiency and service effectiveness

REVENUES BY GEOGRAPHY



HARSCO RAIL

State-of-the-art solutions for railway track maintenance and new track construction

www.harscorail.com

MAJOR SERVICES & PRODUCTS

- Wide range of railway track maintenance equipment and services
- Recurring aftermarket parts and support
- Customer-driven new product development and innovative solutions

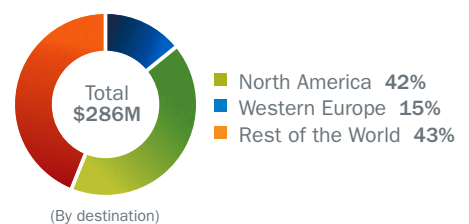
MARKETS

- \$24 billion global rail infrastructure maintenance market
- 1,000,000+ km of track globally, and growing
- Primary customers include major railway operators, metro rail systems, short lines and contractors

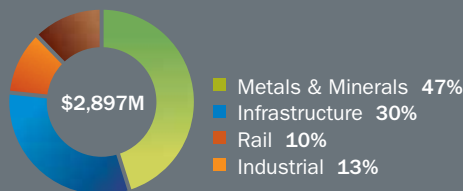
STRATEGIC DIRECTION

- Growing capabilities to compete for large projects worldwide
- Large installed base with opportunities for additional services and support
- Scalable business in a highly fragmented market, where scale is beneficial

REVENUES BY GEOGRAPHY



2013 Consolidated Revenues



Global Revenue Sources



MAJOR SERVICES & PRODUCTS

- Three businesses with powerful 100+ year brand heritage
 - Heat exchangers
 - Metal grating products
 - Boilers and water heaters
- Market-renowned for quality and performance

MARKETS

- Broad attractive end markets – energy and construction
- Market fundamentals continue to be strong
 - Natural gas production/consumption
 - Industrial capacity expansion
 - Improvement in US construction

HARSCO
INDUSTRIAL

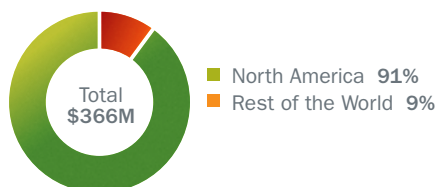
World-class industrial products for energy and energy-related markets

www.harscoaxc.com
www.harscoikg.com
www.harscopk.com

STRATEGIC DIRECTION

- Demonstrated ability to grow rapidly
- Positioned for organic growth from solid market fundamentals and new product development
- Strong opportunity to grow inorganically in core and near-adjacent profitable markets

REVENUES BY GEOGRAPHY



HARSCO
INFRASTRUCTURE

With the divestiture of its Infrastructure business in November 2013, Harsco holds a 29 percent equity interest in a combined company providing specialized industrial services to the worldwide energy and infrastructure sectors; the combined company operates under the name Brand Energy & Infrastructure Services

www.harsco-i.com
www.beis.com

BRAND
ENERGY & INFRASTRUCTURE SERVICES

TRANSACTION SUMMARY

- Divestiture of Infrastructure division into a strategic venture with Clayton, Dubilier & Rice completed November 2013
- Creates a market-leading provider of specialized industrial services to the worldwide energy and infrastructure sectors
- Combined business is operating as Brand Energy & Infrastructure Services
- Harsco holds an approximate 29 percent equity interest

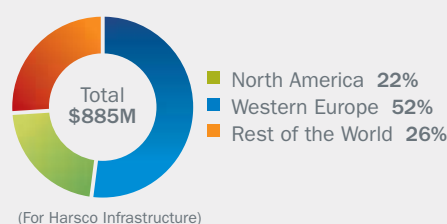
MARKETS

- Brand operates in five key market segments:
 - Upstream/Midstream
 - Downstream
 - Power generation
 - Industrial
 - Infrastructure

STRATEGIC DIRECTION

- Transaction strengthens Harsco's financial profile while enhancing financial flexibility to pursue higher-return, higher-growth opportunities
- Reduces complexity, consistent with Harsco's objectives for internal simplification and greater operational efficiency
- Creates the opportunity for additional value creation

REVENUES BY GEOGRAPHY



Management's Report on Internal Control Over Financial Reporting

Management of Harsco Corporation, together with its consolidated subsidiaries (the "Company"), is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Securities Exchange Act Rule 13a-15(f) or 15d-15(e). The Company's internal control over financial reporting is a process designed under the supervision of the Company's principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management has assessed the effectiveness of its internal control over financial reporting at December 31, 2013 based on the framework established in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that the Company's internal control over financial reporting was effective at December 31, 2013.



Patrick K. Decker
President, Chief Executive Officer and Director
February 27, 2014



F. Nicholas Grasberger, III
Senior Vice President and Chief Financial Officer
February 27, 2014

Report of Independent Registered Public Accounting Firm

To The Stockholders of Harsco Corporation:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Harsco Corporation and its subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations, changes in equity, cash flows and comprehensive income (loss) for each of the three years in the period ended December 31, 2013 (not presented herein) appearing in Harsco's annual report on Form 10-K for the year ended December 31, 2013; and in our report dated February 27, 2014, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.



PricewaterhouseCoopers LLP
February 27, 2014

Condensed Consolidated Balance Sheets

<i>(In thousands, except share amounts)</i>	December 31, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 93,605	\$ 95,250
Trade accounts receivable, net	353,181	600,264
Other receivables	46,470	39,836
Inventories	155,689	236,512
Assets held-for-sale	113,968	2,399
Other current assets	75,842	92,182
Total current assets	838,755	1,066,443
Investments	298,856	3,201
Property, plant and equipment, net	711,346	1,266,225
Goodwill	431,265	429,198
Intangible assets, net	53,261	77,726
Other assets	108,265	133,176
Total assets	\$2,441,748	\$2,975,969
LIABILITIES		
Current liabilities:		
Short-term borrowings	\$ 7,489	\$ 8,560
Current maturities of long-term debt	20,257	3,278
Accounts payable	181,410	221,479
Accrued compensation	53,113	94,398
Income taxes payable	7,199	10,109
Dividends payable	16,536	16,520
Insurance liabilities	10,523	19,434
Advances on contracts	24,053	47,696
Liabilities of assets held-for-sale	109,176	-
Due to unconsolidated affiliate	24,954	-
Unit adjustment liability	22,320	-
Other current liabilities	129,739	216,101
Total current liabilities	606,769	637,575
Long-term debt	783,158	957,428
Deferred income taxes	8,217	18,880
Insurance liabilities	41,879	63,248
Retirement plan liabilities	241,049	385,062
Due to unconsolidated affiliate	27,292	-
Unit adjustment liability	84,023	-
Other liabilities	42,526	52,152
Total liabilities	1,834,913	2,114,345
COMMITMENTS AND CONTINGENCIES		
HARSCO CORPORATION STOCKHOLDERS' EQUITY		
Preferred stock, Series A junior participating cumulative preferred stock	-	-
Common stock, par value \$1.25 (issued 112,198,693 and 112,063,938 shares at December 31, 2013 and 2012, respectively)	140,248	140,080
Additional paid-in capital	159,025	152,645
Accumulated other comprehensive loss	(370,615)	(411,168)
Retained earnings	1,381,321	1,675,490
Treasury stock, at cost (31,519,768 and 31,479,310 shares at December 31, 2013 and 2012, respectively)	(746,237)	(745,205)
Total Harco Corporation stockholders' equity	563,742	811,842
Noncontrolling interests	43,093	49,782
Total equity	606,835	861,624
Total liabilities and equity	\$2,441,748	\$2,975,969

The complete financial statements for Harco Corporation as of December 31, 2013 may be found in the Company's Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission on February 27, 2014.

Condensed Consolidated Statements of Operations

(In thousands, except per share amounts)

Years ended December 31

	2013	2012	2011
Revenues from continuing operations:			
Service revenues	\$2,229,966	\$2,340,996	\$2,700,664
Product revenues	666,554	705,022	602,076
Total revenues	2,896,520	3,046,018	3,302,740
Costs and expenses from continuing operations:			
Cost of services sold	1,766,730	1,861,732	2,162,948
Cost of products sold	467,485	487,784	407,680
Selling, general and administrative expenses	481,052	503,339	535,679
Research and development expenses	9,570	9,139	6,044
Goodwill impairment charge	—	265,038	—
Loss on disposal of HarSCO Infrastructure Segment and transaction costs	291,372	—	—
Other expenses	15,110	93,776	102,740
Total costs and expenses	3,031,319	3,220,808	3,215,091
Operating income (loss) from continuing operations	(134,799)	(174,790)	87,649
Interest income	2,087	3,676	2,751
Interest expense	(49,654)	(47,381)	(48,735)
Change in fair value to unit adjustment liability	(966)	—	—
Income (loss) from continuing operations before income taxes and equity income	(183,332)	(218,495)	41,665
Income tax expense	(34,912)	(35,251)	(49,848)
Equity in income of unconsolidated entities, net	1,548	564	690
Loss from continuing operations	(216,696)	(253,182)	(7,493)
Discontinued operations:			
Loss on disposal of discontinued business	(2,398)	(1,843)	(3,306)
Income tax benefit related to discontinued business	906	924	1,243
Loss from discontinued operations	(1,492)	(919)	(2,063)
Net loss	(218,188)	(254,101)	(9,556)
Less: Net income attributable to noncontrolling interests	(9,753)	(511)	(1,954)
Net loss attributable to HarSCO Corporation	\$ (227,941)	\$ (254,612)	\$ (11,510)
Amounts attributable to HarSCO Corporation common stockholders:			
Loss from continuing operations, net of tax	\$ (226,449)	\$ (253,693)	\$ (9,447)
Loss from discontinued operations, net of tax	(1,492)	(919)	(2,063)
Net loss attributable to HarSCO Corporation common stockholders	\$ (227,941)	\$ (254,612)	\$ (11,510)
Weighted-average shares of common stock outstanding	80,755	80,632	80,736
Basic loss per share attributable to HarSCO Corporation common stockholders:			
Continuing operations	\$ (2.80)	\$ (3.15)	\$ (0.12)
Discontinued operations	(0.02)	(0.01)	(0.03)
Basic loss per share attributable to HarSCO Corporation common stockholders	\$ (2.82)	\$ (3.16)	\$ (0.14)^(a)
Diluted weighted-average shares of common stock outstanding	80,755	80,632	80,736
Diluted loss per share attributable to HarSCO Corporation common stockholders:			
Continuing operations	\$ (2.80)	\$ (3.15)	\$ (0.12)
Discontinued operations	(0.02)	(0.01)	(0.03)
Diluted loss per share attributable to HarSCO Corporation common stockholders	\$ (2.82)	\$ (3.16)	\$ (0.14)^(a)

(a) Does not total due to rounding.

The complete financial statements for HarSCO Corporation as of December 31, 2013 may be found in the Company's Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission on February 27, 2014.

Condensed Consolidated Statements of Cash Flows

<i>(In thousands)</i>			
<i>Years ended December 31</i>	2013	2012	2011
Cash flows from operating activities:			
Net loss	\$(218,188)	\$(254,101)	\$ (9,556)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	221,266	251,905	276,021
Amortization	15,775	20,212	34,420
Deferred income tax expense (benefit)	(18,427)	(10,708)	20,826
Equity in income of unconsolidated entities, net	(1,548)	(564)	(690)
Dividends from unconsolidated entities	37	308	226
Harsco 2011/2012 Restructuring Program non-cash adjustment	–	31,443	67,320
Goodwill impairment charge	–	265,038	–
Loss on disposal of Harsco Infrastructure Segment	271,296	–	–
Other, net	2,735	(27,098)	(7,432)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:			
Accounts receivable	(34,504)	22,016	(58,011)
Inventories	18,510	2,365	7,976
Accounts payable	14,319	(37,649)	(2,713)
Accrued interest payable	(1,836)	(319)	(375)
Accrued compensation	(9,860)	517	12,554
Harsco Infrastructure Segment 2010 Restructuring Program accrual	(6,788)	(5,211)	(19,629)
Harsco 2011/2012 Restructuring Program accrual	(17,705)	(7,883)	30,471
Other assets and liabilities	(46,827)	(51,392)	(52,632)
Net cash provided by operating activities	188,255	198,879	298,776
Cash flows from investing activities:			
Purchases of property, plant and equipment	(246,147)	(265,023)	(313,101)
Proceeds from the Infrastructure transaction	303,039	–	–
Proceeds from sales of assets	18,984	49,779	42,653
Purchase of businesses, net of cash acquired*	(2,849)	(740)	(1,938)
Other investing activities, net	(10,342)	(3,284)	16,564
Net cash provided (used) by investing activities	62,685	(219,268)	(255,822)
Cash flows from financing activities:			
Short-term borrowings, net	(1,901)	(43,464)	21,637
Current maturities and long-term debt:			
Additions	316,804	285,850	301,515
Reductions	(498,600)	(184,372)	(297,854)
Cash dividends paid on common stock	(66,211)	(66,068)	(66,146)
Dividends paid to noncontrolling interests	(3,381)	(2,605)	(4,171)
Purchase of noncontrolling interests	(166)	–	–
Contributions from noncontrolling interests	4,825	8,097	8,851
Common stock issued – options	371	725	2,403
Common stock acquired for treasury	–	–	(5,788)
Other financing activities, net	(405)	(2,709)	(1)
Net cash used by financing activities	(248,664)	(4,546)	(39,554)
Effect of exchange rate changes on cash	(3,921)	(999)	(6,454)
Net decrease in cash and cash equivalents	(1,645)	(25,934)	(3,054)
Cash and cash equivalents at beginning of period	95,250	121,184	124,238
Cash and cash equivalents at end of period	\$ 93,605	\$ 95,250	\$ 121,184
*Purchase of businesses, net of cash acquired			
Property, plant and equipment	\$ (2,437)	\$ –	\$ (1,394)
Other noncurrent assets and liabilities, net	(412)	(740)	(544)
Net cash used to acquire businesses	\$ (2,849)	\$ (740)	\$ (1,938)

The complete financial statements for Harsco Corporation as of December 31, 2013 may be found in the Company's Form 10-K for the year ended December 31, 2013, as filed with the Securities and Exchange Commission on February 27, 2014.

Condensed Consolidated Statements of Changes in Equity

(In thousands, except share and per share amounts)	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss) ^(a)	Noncontrolling Interests	Total
	Issued	Treasury					
Balances, January 1, 2011	\$139,514	\$(737,106)	\$141,298	\$2,073,920	\$(185,932)	\$36,451	\$1,468,145
Net income (loss)				(11,510)		1,954	(9,556)
Cash dividends declared:							
Common @ \$0.82 per share				(66,176)			(66,176)
Noncontrolling interests						(4,171)	(4,171)
Translation adjustments, net of deferred income taxes of \$2,504					(60,354)	(221)	(60,575)
Cash flow hedging instrument adjustments, net of deferred income taxes of \$(2,101)					5,933		5,933
Contributions from noncontrolling interests						9,526	9,526
Pension liability adjustments, net of deferred income taxes of \$19,143					(123,827)		(123,827)
Marketable securities unrealized gains, net of deferred income taxes of \$7					(11)		(11)
Stock options exercised, net 157,058 shares	249	(840)	2,910				2,319
Vesting of restricted stock units, net 92,630 shares	151	(910)	985				226
Treasury shares repurchased, 286,577		(5,788)					(5,788)
Amortization of unearned stock-based compensation, net of forfeitures			3,873				3,873
Balances, December 31, 2011	\$139,914	\$(744,644)	\$149,066	\$1,996,234	\$(364,191)	\$43,539	\$1,219,918
Net income (loss)				(254,612)		511	(254,101)
Cash dividends declared:							
Common @ \$0.82 per share				(66,132)			(66,132)
Noncontrolling interests						(2,605)	(2,605)
Translation adjustments, net of deferred income taxes of \$(5,436)					10,995	439	11,434
Cash flow hedging instrument adjustments, net of deferred income taxes of \$567					(4,333)		(4,333)
Contributions from noncontrolling interests						8,602	8,602
Sale of investment in consolidated subsidiary						(704)	(704)
Pension liability adjustments, net of deferred income taxes of \$7,572					(53,645)		(53,645)
Marketable securities unrealized gains, net of deferred income taxes of \$(3)					6		6
Stock options exercised, 38,900 shares	49		661				710
Vesting of restricted stock units and other stock grants, net 68,558 shares	117	(561)	959				515
Amortization of unearned stock-based compensation, net of forfeitures			1,959				1,959
Balances, December 31, 2012	\$140,080	\$(745,205)	\$152,645	\$1,675,490	\$(411,168)	\$49,782	\$ 861,624
Net income (loss)				(227,941)		9,753	(218,188)
Cash dividends declared:							
Common @ \$0.82 per share				(66,228)			(66,228)
Noncontrolling interests						(4,764)	(4,764)
Translation adjustments, net of deferred income taxes of \$(5,924)					(56,198)	371	(55,827)
Cash flow hedging instrument adjustments, net of deferred income taxes of \$(1,410)					1,116	(69)	1,047
Contributions from noncontrolling interests						4,825	4,825
Purchase of subsidiary shares from noncontrolling interest			(292)			107	(185)
Noncontrolling interests transferred in the Infrastructure transaction			1,003			(16,912)	(15,909)
Pension liability adjustments, net of deferred income taxes of \$(11,095)					95,604		95,604
Marketable securities unrealized gains, net of deferred income taxes of \$(18)					31		31
Stock options exercised, net 20,000 shares	25		375				400
Vesting of restricted stock units and other stock grants, net 74,297 shares	143	(1,032)	2,074				1,185
Amortization of unearned portion of stock-based compensation, net of forfeitures			3,220				3,220
Balances, December 31, 2013	\$140,248	\$(746,237)	\$159,025	\$1,381,321	\$(370,615)	\$43,093	\$ 606,835

(a) 2013 includes changes due to the Infrastructure transaction consummated November 26, 2013.

Five-Year Statistical Summary

(In thousands, except per share, employee information and percentages)	2013 ^(a)	2012	2011	2010	2009 ^(b)
Statement of Operations Information					
Revenues from continuing operations	\$2,896,520	\$3,046,018	\$3,302,740	\$3,038,678	\$2,990,577
Amounts Attributable to Harsco Corporation Common Stockholders					
Income (loss) from continuing operations	(226,449)	(253,693)	(9,447)	10,885	133,838
Loss from discontinued operations	(1,492)	(919)	(2,063)	(4,131)	(15,061)
Net income (loss)	(227,941)	(254,612)	(11,510)	6,754	118,777
Financial Position and Cash Flow Information					
Working capital	\$ 231,986	\$ 428,868	\$ 377,163	\$ 387,082	\$ 418,237
Total assets	2,441,748	2,975,969	3,338,877	3,469,220	3,639,240
Long-term debt	783,158	957,428	853,800	849,724	901,734
Total debt	810,904	969,266	908,772	884,932	984,927
Depreciation and amortization	237,041	272,117	310,441	315,239	311,531
Capital expenditures	(246,147)	(265,023)	(313,101)	(192,348)	(165,320)
Cash provided by operating activities	188,255	198,879	298,776	401,427	434,458
Cash provided (used) by investing activities	62,685	(219,268)	(255,822)	(202,023)	(269,360)
Cash used by financing activities	(248,664)	(4,546)	(39,554)	(171,521)	(164,083)
Ratios					
Return on average equity ^(c)	(29.1)%	(21.7)%	(0.6)%	0.7%	9.1%
Current ratio ^(d)	1.4:1	1.7:1	1.5:1	1.5:1	1.6:1
Per Share Information Attributable to Harsco Corporation Common Stockholders					
Basic					
- Income (loss) from continuing operations	\$ (2.80)	\$ (3.15)	\$ (0.12)	\$ 0.14	\$ 1.67
- Loss from discontinued operations	(0.02)	(0.01)	(0.03)	(0.05)	(0.19)
- Net income (loss)	\$ (2.82)	\$ (3.16)	\$ (0.14) ^(e)	\$ 0.08 ^(e)	\$ 1.48
Diluted					
- Income (loss) from continuing operations	\$ (2.80)	\$ (3.15)	\$ (0.12)	\$ 0.13	\$ 1.66
- Loss from discontinued operations	(0.02)	(0.01)	(0.03)	(0.05)	(0.19)
- Net income (loss)	\$ (2.82)	\$ (3.16)	\$ (0.14) ^(e)	\$ 0.08	\$ 1.47
Other Information					
Book value per share	\$ 7.52	\$ 10.69	\$ 15.16	\$ 18.23	\$ 18.79
Cash dividends declared per share	\$ 0.820	\$ 0.820	\$ 0.820	\$ 0.820	\$ 0.805
Diluted weighted-average number of shares outstanding	80,755	80,632	80,736	80,761	80,586
Number of employees	12,300	18,500	19,650	19,300	19,600

(a) Includes impacts of the Infrastructure transaction consummated on November 26, 2013.

(b) Includes ESCO Interamerica, Ltd. acquired November 10, 2009.

(c) Return on average equity is calculated by dividing income (loss) from continuing operations by average equity throughout the year.

(d) Current ratio is calculated by dividing total current assets by total current liabilities.

(e) Does not total due to rounding.

Board of Directors and Corporate Leadership

(As of March 3, 2014)

Board of Directors

Henry W. Kneuppel

Retired Chairman
and Chief Executive Officer
Regal Beloit Corporation
Director since 2008
Serves as Non-Executive Chairman

James F. Earl^{1,2}

Executive Vice President and
President – GATX Rail International
GATX Corporation
Director since 2012

Kathy G. Eddy^{1,3c}

CPA and Founding Partner
McDonough, Eddy, Parsons & Baylous, AC
Director since 2004

David C. Everitt^{1,2}

Retired Co-leader, Agriculture and Turf Division
Deere & Company
Director since 2010

Stuart E. Graham^{1,3}

Chairman
Skanska AB
Director since 2009

Terry D. Growcock^{2c}

Retired Chairman
The Manitowoc Company
Director since 2008

James M. Loree^{1c,3}

Executive Vice President
and Chief Operating Officer
Stanley Black & Decker
Director since 2010

Andrew J. Sordoni, III³

Chairman
Sordoni Construction Services, Inc.
Director since 1988

Dr. Robert C. Wilburn²

Distinguished Service Professor and Director,
Heinz College; Principal of The Wilburn Group
Director since 1986

Board Committees

¹ Audit Committee

² Management Development and Compensation Committee

³ Nominating and Corporate Governance Committee

^c Indicates Committee Chair

Corporate Leadership

David C. Everitt

Interim President and Chief Executive Officer

William H. Alexander

Vice President, Global Real Estate & Facilities Management

Anthony A. DeGregorio

Vice President and Chief Information Officer

A. Verona Dorch

Vice President, General Counsel and Corporate Secretary

Scott H. Gerson

Vice President and Group President
Harsco Industrial

F. Nicholas Grasberger, III

Senior Vice President and Chief Financial Officer

Christopher R. Hernandez

Vice President – Global Compliance

Janet L. Hogan

Vice President and Chief Human Resources Officer

A. James Howell

Vice President – Internal Audit

Scott W. Jacoby

Vice President and Group President
Harsco Rail

Michael H. Kolinsky

Vice President – Tax and Risk Management

Michael P. Monberg

Interim Group President
Harsco Metals & Minerals

Robert G. Yocum

Vice President and Treasurer

Jeremy Zahn

Vice President – Global Environmental, Health and Safety

Shareholder Information

Company News

Company information, archived news releases and SEC filings are available free of charge 24 hours a day, seven days a week via Harsco's website at www.harsco.com. Harsco's quarterly earnings conference calls and other significant investor events are posted when they occur.

Securities analysts, portfolio managers, other representatives of institutional investors and other interested parties seeking information about Harsco should contact the Director of Investor Relations at Harsco's corporate office, telephone 717-763-7064 or email ir@harsco.com.

Annual Meeting

April 29, 2014, 8:00 am
Radisson Hotel Harrisburg
Camp Hill, PA 17011

Transfer Agent and Registrar

Shareholder communications regarding transfer of shares, book-entry shares, lost certificates, lost dividend checks or changes of address should be directed to:

By Mail: Computershare
P. O. Box 30170
College Station, TX 77842-3170

By Overnight Delivery: Computershare
211 Quality Circle, Suite 210
College Station, TX, 77845

By Calling: 800-850-3508 (U.S. and Canada)
312-360-5100 (other countries)

Shareholders can also view real-time account information and request transfer agent services online at the Computershare Investor Services website: www.computershare.com/investor. Computershare Investor Services can be accessed through telecommunications devices for the hearing impaired by calling:

800-952-9245 (U.S. and Canada), 781-575-4592 (other countries)

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Quarterly Share Price and Dividend Information

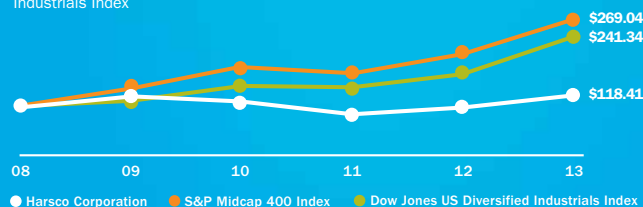
Harsco Corporation common stock is listed on the New York Stock Exchange (NYSE) under ticker symbol HSC. At year-end 2013, there were 80,678,925 shares outstanding and approximately 12,500 stockholders.

As shown below, during 2013, the Company's common stock traded in a range of \$20.98 to \$28.99 and closed at \$28.03 at year-end. High and low per share data are as quoted on the NYSE. Four quarterly cash dividends were paid in 2013 for an annual rate of \$0.82. There are no significant restrictions on the payment of dividends.

		2013	2012
First Quarter	High	\$ 26.02	\$ 24.48
	Low	22.84	19.80
	Dividends Declared	0.205	0.205
Second Quarter	High	24.75	23.86
	Low	20.98	18.57
	Dividends Declared	0.205	0.205
Third Quarter	High	27.03	22.45
	Low	23.20	19.35
	Dividends Declared	0.205	0.205
Fourth Quarter	High	28.99	23.54
	Low	23.86	18.40
	Dividends Declared	0.205	0.205

Comparison of Five-Year Cumulative Total Return*

Among Harsco Corporation, the S&P Midcap 400 Index, and the Dow Jones US Diversified Industrials Index



	12/08	12/09	12/10	12/11	12/12	12/13
Harsco Corporation	100.00	119.71	108.22	80.87	96.03	118.41
S&P Midcap 400	100.00	137.38	173.98	170.96	201.53	269.04
Dow Jones US Diversified Industrials	100.00	113.50	139.44	140.56	169.80	241.34

* \$100 invested on 12/31/08 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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Summary Annual Report

This Summary Annual Report is designed to present our 2013 results in a simple, easy-to-read and cost-efficient format. The more detailed financial information and analysis included in previous annual reports are contained in our Form 10-K filing with the Securities and Exchange Commission, which was distributed to shareholders along with this summary report. A copy of our Form 10-K filing may also be obtained from Harsco Investor Relations at the address on the back cover, or it can be viewed and downloaded from our Harsco website at www.harsco.com.

Forward-Looking Statements

The nature of the Company's business and the many countries in which it operates subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about management's confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities; and expectations regarding growth, revenues, cash flows and earnings. Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "plan," or other comparable terms. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Please refer to our Annual Report filed on Form 10-K for further discussion.

HARSCO

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