



AZZ Inc. Completes Restatement of Form 10-K for Fiscal Year 2017 and the Company's Quarterly Reports on Form 10-Q for the First and Second Quarters of Fiscal Year 2018

Company expects to issue Fiscal Year 2019 guidance once Fiscal Year 2018 filings are completed

April 19, 2018 - *FORT WORTH, TX* - AZZ Inc. (NYSE: AZZ), (the “Company”), a global provider of metal coating services, welding solutions, specialty electrical equipment and highly engineered services, today announced that it has completed its restatement previously announced on March 29, 2018 and filed its amended previously issued audited consolidated financial statements contained in the Company's Fiscal Year 2017 Annual Report on Form 10-K and the unaudited consolidated financial statements contained in the Company's Quarterly Reports on Form 10-Q for the first and second quarters of Fiscal Year 2018 . The amended filings are available on the company’s investor relations website.

As previously reported, the restatements described above result from a correction to the accounting method historically used by the Company to record revenues for certain contracts within its Energy Segment. In particular, the Company determined that for certain contracts for which revenue was recognized upon contract completion and transfer of title, the Company instead should have applied the percentage-of-completion method in accordance with ASC 605-35. In general, the percentage-of-completion method results in a revenue recognition pattern over time as a project progresses as opposed to deferring revenues until contract completion. The Company determined that the impact of applying the percentage-of-completion method to certain of its revenue contracts was materially different from its previously reported results primarily for certain current asset balance sheet accounts under its historical practice.

The Company is working diligently and expeditiously towards completing and filing its Quarterly Report on Form 10-Q for the third quarter of Fiscal Year 2018 and its Form 10-K for Fiscal Year 2018 and expects to announce their filing dates shortly. The Company also expects to issue Fiscal Year 2019 guidance once it completes its Fiscal Year 2018 filings.



About AZZ Inc.

AZZ Inc. is a global provider of metal coating services, welding solutions, specialty electrical equipment and highly engineered services to the markets of power generation, transmission, distribution and industrial in protecting metal and electrical systems used to build and enhance the world's infrastructure. AZZ Metal Coatings is a leading provider of metal finishing solutions for corrosion protection, including hot dip galvanizing to the North American steel fabrication industry. AZZ Energy is dedicated to delivering safe and reliable transmission of power from generation sources to end customers, and automated weld overlay solutions for corrosion and erosion mitigation to critical infrastructure in the energy markets worldwide.

Safe Harbor Statement

Certain statements herein about our expectations of future events or results constitute forward looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by terminology such as, "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. Such forward-looking statements are based on currently available competitive, financial and economic data and management's views and assumptions regarding future events. Such forward-looking statements are inherently uncertain, and investors must recognize that actual results may differ from those expressed or implied in the forward-looking statements. This release may contain forward-looking statements that involve risks and uncertainties including, but not limited to, changes in customer demand and response to products and services offered by AZZ, including demand by the power generation markets, electrical transmission and distribution markets, the industrial markets, and the hot dip galvanizing markets; prices and raw material cost, including zinc and natural gas which are used in the hot dip galvanizing process; changes in the political stability and economic conditions of the various markets that AZZ serves, foreign and domestic, customer requested delays of shipments, acquisition opportunities, currency exchange rates, adequacy of financing, and availability of experienced management and employees to implement AZZ's growth strategy. AZZ has provided additional information regarding risks associated with the business in AZZ's Annual Report on Form 10-K for the fiscal year ended February 28, 2017 and other filings with the SEC, available for viewing on AZZ's website at www.azz.com and on the SEC's website at www.sec.gov. You are urged to consider these factors carefully in evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. These statements are based on information as of the date hereof and AZZ assumes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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