

ANNUAL MEETING OF SHAREHOLDERS OF FRIEDMAN INDUSTRIES, INCORPORATED

August 31, 2017

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The accompanying Proxy Statement, form of Proxy Card and a copy of our 2017 Annual Report to Shareholders are available at <http://www.friedmanindustries.com/proxy.htm>

Please sign, date and mail
your white proxy card in
the envelope provided as
soon as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. The Board of Directors recommends a vote "FOR" the election of all of the nominees for Director.

Proposal 1 - Election of Directors:

- | | |
|---|--|
| <input type="checkbox"/> FOR ALL NOMINEES <input type="checkbox"/> WITHHOLD AUTHORITY FOR ALL NOMINEES <input type="checkbox"/> FOR ALL EXCEPT (See instructions below) | NOMINEES: <input type="radio"/> R. Sparkman <input type="radio"/> D. Agrawal <input type="radio"/> C. Hall <input type="radio"/> M. Reichenthal <input type="radio"/> J. Spira <input type="radio"/> M. Taylor <input type="radio"/> J. Williams |
|---|--|

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

2. The Board of Directors recommends a vote "FOR" Proposal 2.

Proposal 2 - To approve the following non-binding, advisory resolution: "Resolved, that the shareholders approve the compensation of the Company's Named Executive Officers as disclosed in the Company's Proxy Statement dated July 20, 2017 pursuant to the disclosure rules of the U.S. Securities and Exchange Commission (which disclosure includes the Summary Compensation Table and related discussion)."

FOR AGAINST ABSTAIN

3. The Board of Directors recommends a vote "FOR" Proposal 3.

Proposal 3 - To ratify the selection of Hein & Associates LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2018.

FOR AGAINST ABSTAIN

4. In their discretion, the proxies are authorized to vote on such other matters as may properly come before the meeting or any adjournment thereof.

For additional disclosure, please see the Notice of Annual Meeting of Shareholders and the Proxy Statement dated July 20, 2017 relating to such meeting, receipt of which is hereby acknowledged.

Unless otherwise directed by the shareholder, this proxy will be voted for the director nominees listed in Proposal 1 and for Proposal 2 and Proposal 3. Any proxy or proxies heretofore given by the undersigned are hereby revoked.

Please sign below and return in the enclosed envelope.

Signature of Shareholder Date: Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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FRIEDMAN INDUSTRIES, INCORPORATED

**PROXY – ANNUAL MEETING OF SHAREHOLDERS – AUGUST 31, 2017
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned shareholder of Friedman Industries, Incorporated (the “Company”) hereby appoints Alex LaRue and Robert Sparkman, and each of them, proxies of the undersigned, with full power of substitution, to vote at the Annual Meeting of Shareholders of the Company to be held in the offices of Norton Rose Fulbright US LLP, 1301 McKinney, Suite 5100, Houston, Texas, on Thursday, August 31, 2017, at 10:30 a.m. (Central Time), and at any adjournment thereof, the number of votes which the undersigned would be entitled to cast if personally present.

(Continued and to be signed on the reverse side)