COMPANY: **Perma-Pipe International Holdings, Inc.**
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MFRI Announces Name Change to Perma-Pipe International Holdings, Inc.

Ticker Symbol to Become "PPIH"

NILES, IL, March 20, 2017 -- MFRI, Inc. (NASDAQ: MFRI) announced today that it is changing its corporate name to Perma-Pipe International Holdings, Inc., effective March 20, 2017. The new name better reflects the Company's mission and strategy, and positions it to leverage the strong reputation Perma-Pipe has established since beginning operations in 1961.

President and CEO David Mansfield commented, "We are delighted to rebrand the Company and give the Perma-Pipe name the prominence it deserves. Over the past six decades, Perma-Pipe has established itself as a market leader in pre-insulated piping and leak detection systems, with a broad customer base and operations at seven locations in five countries. Now that the Company operates in the piping segment only, our new name will both clarify who we are and enable us to better leverage Perma-Pipe's outstanding brand."

Perma-Pipe International Holdings, Inc. common stock will be reported under its new ticker symbol "PPIH" beginning March 21, 2017. Outstanding stock certificates are not affected by the symbol change and will not need to be exchanged.

Perma-Pipe International Holdings, Inc.
Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH) is a global leader in pre-insulated piping and leak detection systems for oil and gas gathering, district heating and cooling, and other applications. It uses its extensive engineering and fabrication expertise to develop piping solutions that solve complex challenges regarding the safe and efficient transportation of many types of liquids. In total, Perma-Pipe has operations at seven locations in five countries.

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