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Northern Technologies International Corporation Announces New Contract for Zerust(R) Products With Petrobras

CIRCLE PINES, Minnesota, Sept. 24, 2012 (GLOBE NEWSWIRE) -- Northern Technologies International Corporation (Nasdaq:NTIC), a developer of environmentally beneficial products, today announced the signing of a new contract between Petróleo Brasileiro S.A. - Petrobras (NYSE: PBR) and Zerust Prevenção de Corrosão S.A. (NTIC's Brazilian subsidiary) to supply \$3.7 million (BRL\$ 7.5 Million) in ZERUST® products to help protect Petrobras' off-shore oil production platforms from corrosion damage.

Petrobras, the world's 6th largest oil producing company in terms of volume, currently owns and operates 109 off-shore rigs. This is the third product supply contract awarded to NTIC's Brazilian subsidiary; however, it is the first that NTIC's Brazilian subsidiary will provide ZERUST® products to Petrobras's largest offshore business unit. This business unit analyzed the corrosion protection provided by ZERUST® at other business units and also conducted extensive multi-year product field trials against competitive alternatives.

"Based on the results of an advanced two-year technical field trial of ZERUST® technology, as well as the successful completion of both Phase 1 and Phase 2 supply contracts, we are very pleased to be moving on to Phase 3," said Patrick Lynch, President and Chief Executive Officer of NTIC. Mr. Lynch continued, "Upon completion of this new phase, we will finally have made initial installations of ZERUST® products across all Petrobras offshore business units. We naturally expect that this new validation will strengthen our efforts to sell ZERUST® solutions to additional oil and gas companies in other parts of the world.

ZERUST® oil & gas corrosion solutions are based on NTIC's patented and/or proprietary technologies and are intended to significantly extend the service life of oil and gas industry infrastructure beyond the capabilities of conventional alternatives. NTIC has a core research and development team dedicated to the oil and gas sector based in Beachwood, Ohio and is currently conducting joint research and development and trials with multiple major oil companies around the world. Together with its extensive joint venture network, NTIC has trained personnel in most geographic regions to support global oil and gas industry clients.

NTIC consolidates the operating results of Zerust Prevenção de Corrosão S.A. on NTIC's financial statements, and holds 85% of the equity and 85% of the voting rights. More information on NTIC's ZERUST® corrosion protection technologies targeted at the oil and gas industry is available at www.zerust-oilgas.com.

About Northern Technologies International Corporation

Northern Technologies International Corporation develops and markets proprietary environmentally beneficial products and services in over 55 countries either directly or via a network of joint ventures, independent distributors and agents. NTIC's primary business is corrosion prevention marketed primarily under the ZERUST® brand. NTIC has been selling its proprietary ZERUST® rust and corrosion inhibiting products and services to the automotive, electronics, electrical, mechanical, military and retail consumer markets, for over 35 years, and in recent years has targeted and expanded into the oil and gas industry. NTIC offers worldwide on-site technical consulting for rust and corrosion prevention issues. NTIC's technical service consultants work directly with the end users of NTIC's products to analyze their specific needs and develop systems to meet their technical requirements. NTIC also markets and sells a portfolio of bio-based and biodegradable polymer resin compounds and finished products marketed under the Natur-Tec® brand.

Forward-Looking Statements

Statements contained in this press release that are not historical information are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995. Such statements include NTIC's expectations regarding future sales to Petrobras, NTIC's ability to sell ZERUST® solutions to additional oil and gas companies in other parts of the world and other statements that can be identified by words such as "will," "expects," "believes," "anticipates," "intends," "continue," "potential," "would," or words of similar meaning, the use of future date and any other statements that are not historical facts. Such forward-looking statements are based upon the current beliefs and expectations of NTIC's management and are inherently subject to risks and uncertainties that could cause actual results to differ materially from those projected or implied. Such potential risks and uncertainties include, but are not limited to, in no particular order: NTIC's dependence on Petrobras for sales of NTIC's ZERUST® solutions for the oil and gas industry; risks associated with NTIC's international operations; exposure to fluctuations

in foreign currency exchange rates; NTIC's dependence on the success of its joint ventures and fees and dividend distributions that NTIC receives from them; NTIC's relationships with its joint ventures and its ability to maintain those relationships; risks related to the European sovereign debt crisis and the related economic and political unrest in Europe; the health of the U.S. and worldwide economies, including in particular the U.S. automotive industry; the level of growth in NTIC's markets; NTIC's investments in research and development efforts; acceptance of existing and new products; increased competition; the costs and effects of complying with changes in tax, fiscal, government and other regulatory policies, including rules relating to environmental, health and safety matters; and NTIC's reliance on its intellectual property rights and the absence of infringement of the intellectual property rights of others. More detailed information on these and additional factors which could affect NTIC's operating and financial results is described in the company's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. NTIC urges all interested parties to read these reports to gain a better understanding of the many business and other risks that the company faces. Additionally, NTIC undertakes no obligation to publicly release the results of any revisions to these forward-looking statements, which may be made to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

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