



Press Release

oti Opens Albanian Parking Market with PARX's EasyPark System

Collaboration with TIS Ltd. Begins with 4,000 Managed Parking Spaces

ROSH PINA, ISRAEL – May 29, 2014 – PARX Ltd., a subsidiary of [On Track Innovations Ltd.](#) (NASDAQ:OTIV), announced today it has signed a 20-year contract to help manage the parking operations for Elbasan, a city in central Albania. PARX will work with its Albanian partner, TIS Ltd., on the project, which is that nation's first paid parking solution.

The agreement includes general and financial management services, parking fees collection, enforcement, an advanced permit system and customer support. At its inception, the contract includes approximately 4,000 managed parking spaces, a number that is expected to increase during the term of the project.

"Our work in Albania is part of our continuing strategy of entering long-term public/private partnership contracts for municipal parking management," said Ofer Tziperman, CEO of both oti and PARX. "PARX's unique parking technology, EasyPark™, allows us to provide municipalities with an unequal value proposition in a market which we expect to exhibit spectacular growth in the very near future."

"We are excited about the Elabasan project and our collaboration with PARX," said Bashkim Shall, general manager for TIS. "We plan to expand this operation to additional cities in Albania over the coming months and years."

"We introduced EasyPark 15 years ago in Israel, and we've sold more than 850,000 in-vehicle parking meter devices to date. In Israel, EasyPark is implemented in more than 45 cities where it has help collect more than \$150 million in parking fees." Tziperman added. We have high expectations from the Albanian market representing the significant potential of new and emerging greenfield markets. The unique combination of our in-vehicle parking meter together with our new complementary EasyPark Mobile solution will allow us to provide the best service to both municipalities and drivers in Albania," Tziperman added.

About PARX Ltd.

PARX Ltd. is a subsidiary of oti that develops markets, operates and distributes advanced cashless parking solutions, including the EasyPark™ system. For more information, visit www.parxglobal.com

About TIS Ltd.

TIS Ltd., based in Tirana, serves the Albanian market with innovative solutions for home, business, and institutions. TIS has an exclusive partnership agreement with Panasonic for the region, providing digital cameras, communications solutions, security systems, CCTVs, home appliances, personal care products and more. For more information, visit www.TIS.al.

About OTI

On Track Innovations Ltd. (oti) is a leader in contactless and NFC applications based on its extensive patent and IP portfolio. oti's field-proven innovations have been deployed around the world to address NFC and other cashless payment solutions, petroleum payment and management, cashless parking fee collection systems and mass transit ticketing. oti markets and supports its solutions through a global network of regional offices and alliances. For more information, visit www.otiglobal.com.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Whenever we use words such as "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions, we are making forward-looking statements. Because such statements deal with future events and are based on OTI's current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of OTI could differ materially from those described in or implied by the statements in this press release. Forward-looking statements include statements regarding the successful implementation of our strategy of entering into long-term public/private partnership contracts for parking management, the successful execution and implementation of the Elbasan parking project, the growth and expansion of our products into the Albanian market or in any other emerging greenfield markets or elsewhere in the near or long term, or achieving an increase of future revenues in such markets in the future. Forward-looking statements could be impacted by the effects of the protracted evaluation and validation periods in the U.S. and other markets for contactless payment cards, market acceptance of new and existing products and our ability to execute production on orders, as well as other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2013, and in subsequent filings with the Securities and Exchange Commission. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be achieved. Except as otherwise required by law, OTI disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date hereof, whether as a result of new information, future events or circumstances or otherwise.

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