

**FOR IMMEDIATE RELEASE**  
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**Odyne Corporation is Awarded \$534,590 in Funding from New York State Energy Research and Development Authority (NYSERDA)**

HAUPPAUGE, N.Y.--([BUSINESS WIRE](#))--Odyne Corporation (OTCBB:ODYC), the leading developer of advanced Plug-In Hybrid Electric Vehicle (PHEV) Technology, announced today that it signed a cost sharing contract with the New York State Energy Research and Development Authority (NYSERDA) to fund the expansion of Odyne's production capacity. Under the terms of the contract, NYSEERDA will fund half of the cost of the contracted items up to a maximum of \$534,590.

"We are appreciative of the support from the State of New York. These funds will facilitate the hiring and training of additional technical and production staff members and the acquisition of the production tooling and testing capabilities required to ensure the consistent quality and delivery of our products. In the past, NYSEERDA has provided product development assistance to Odyne; the need for sophisticated production and test equipment is a direct result of the success of the engineering work that was done with NYSEERDA as well as others," states Alan Tannenbaum, CEO of Odyne Corporation.

"NYSEERDA is pleased to partner with Odyne and support their efforts in the evolving field of Plug-In Hybrid Electric Vehicles. This type of technology is of great benefit, reducing our carbon footprint through decreased emissions and helping to lower our dependence on foreign sources of fuel. Projects such as this will help move PHEV technology into the marketplace and offer another environmentally friendly alternative to consumers in the future," states Paul D. Tonko, president and CEO of NYSEERDA.

Odyne's plug-in hybrid electric vehicle (PHEV) power-train and battery control technology enables buses and trucks to operate more efficiently. By plugging the vehicle into the grid, which may be done at low-cost, off-peak hours, the operator substitutes electricity for more expensive vehicle fuel, displacing the imported oil used in diesel or gasoline powered vehicles, and reduces emissions; the hybrid technology provides increased fuel efficiency, and lower maintenance expenses.

**About Odyne Corporation**

Odyne Corporation is a clean technology company that develops and manufactures propulsion systems for advanced Plug-in Hybrid Electric Vehicles (PHEV), specifically medium and heavy-duty trucks and buses. The company has developed a proprietary system combining electric power conversion, power control and energy storage technology, with standard electric motors, storage batteries and other off the shelf

components that enables vehicles to have lower fuel, operating and maintenance costs with substantially lower emissions. Visit [www.odyne.com](http://www.odyne.com) for more information.

### **Forward-Looking Statements**

This news release contains certain “forward-looking statements,” related to the business of Odyne which can be identified by the use of forward-looking terminology such as “believes,” “expects” or similar expressions. Such forward looking statements involve known and unknown risks and uncertainties, including uncertainties relating to product development and commercialization, regulatory actions or delays, the ability to obtain or maintain patent and other proprietary intellectual property protection, market acceptance, future capital requirements, competition in general and other factors that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Certain of these risks and uncertainties are or will be described in greater detail in our filings with the U.S. Securities and Exchange Commission. Odyne is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.