

OTI Continues to Extend Footprint in the Russian Market with Additional PO for 2,000 Advanced Payment Systems

ROSH PINNA, Israel, June 3, 2019 /PRNewswire/ -- On Track Innovations Ltd. (OTI) (NASDAQ: OTIV), a global provider of near field communication (NFC) and cashless payment solutions, today announced that it had received another significant order for more than 2,000 advanced payment systems for use in Russian ticketing.

This additional order builds on OTI's previous success in the significant Russian market, having delivered to date almost 18,000 cashless payment systems.

The Uno EMVco & MIR certified NFC ultra-compact payment platform is explicitly designed to meet the needs of unattended kiosk and self-service payment environments, the system can also be used for Smart Electric Vehicle charging stations, and smart ATMs.

OTI's CEO Shlomi Cohen commented, "We won this order based on our leading technological capabilities and it is a demonstration of the highest level of security. This important customer has become another key reference for us in Russia, and we look forward to accelerating our momentum in the region over the coming quarters and years."

MIR approval was granted to OTI in August 2018, enabling Russian consumers to use an OTI cashless payment solution as a convenient way to make payments through unattended automated machines. The Russian national payment system created the MIR payment card at the end of 2015 with the primary objective that sovereign payments would be independent of foreign organizations. In only 4 years, the number of MIR cards issued has grown quickly and currently amounts to over 56 million, over 20% market share, based on data from the Russian Central Bank.

About OTI

On Track Innovations (OTI) is a global leader in the design, manufacture and sale of secure cashless payment solutions using contactless NFC technology. OTI's field-proven innovations have been deployed around the world to address cashless payment and management requirements for the Internet of Payment Things (IoPT), automated retail and petroleum markets. OTI distributes and supports its solutions through a global network of regional offices and alliances. OTI is the proud recipient of the 2017 AI Award for Best Cashless Payment Solutions Provider – Israel.

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 "will," "look forward," "intend," "plan," or similar expressions, we are making forward-looking statements. For example, we are using forward-looking statements when we discuss our expectations regarding our growth, revenues, profitability, accelerating our momentum in Russia over the coming quarters and years, , position in the market, contributions of new or existing regions or markets to our growth, and delivery long-term shareholder value. 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. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are stated under the captions "Risk Factors" in our most recent Annual Report (Form 10-K) and other known and unknown uncertainties and risk factors including those detailed from time to time in the Company's filings with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this release, and we expressly disclaim any obligation or undertaking to update forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements.

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