

December 29, 2014



Car Charging Group Completes \$6 Million Capital Raise

Concurrently Enacts Restructuring Actions to Reduce Cash Burn

MIAMI BEACH, Fla., Dec. 29, 2014 /PRNewswire/ -- Car Charging Group, Inc. (OTCQB: CCGI) ("CarCharging" or the "Company"), the largest owner, operator, and provider of electric vehicle (EV) charging services, today announced that it has closed an offering (the "Offering") and raised net proceeds of up to \$6 million with current institutional shareholders. The Offering consisted of convertible preferred securities with a conversion price of \$0.70 and warrants exercisable at \$1.00.

Proceeds will be used to:

- Strengthen CarCharging's balance sheet;
- Build on the past year's progress; and
- Provide growth capital for expanding the Company's network.

Two million of the funds were disbursed at closing, with the remainder of the funds to be disbursed based upon successful achievement of operating milestones over the next two quarters.

The Company also announced that it has undertaken specific restructuring actions to improve monthly cash flow, including initiatives that are expected to reduce general and administrative expenses by more than 40%. CarCharging has also hired a seasoned interim Chief Financial Officer to help lead the Company through its strategic plan towards profitability.

"This capital raise occurs as CarCharging prepares for further expansion in 2015," said Michael D. Farkas, CEO of CarCharging. "As we pursue both top line growth and a path to profitability, we intend to maintain a strict focus on managing cash while investing in technology and business development initiatives to address the increasing need for quick, convenient, and cost-effective EV charging services. We believe that this transaction will help ensure our ability to capitalize on numerous opportunities to grow and further improve the Company's operations, including unlocking the value of our significant equipment inventory. I personally want to thank our shareholders for their passion and patience. The fact that the current shareholders were willing to purchase securities with stock priced at a substantial premium to the current market is both encouraging and supportive of the management team's positive outlook for the business."

This press release does not constitute an offer to sell or a solicitation of an offer to buy

shares in CarCharging, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Car Charging Group, Inc.

Car Charging Group, Inc. (OTCQB: CCGI) is a pioneer in nationwide public electric vehicle (EV) charging services, enabling EV drivers to easily recharge at locations throughout the United States. Headquartered in Miami Beach, FL with offices in San Jose, CA; New York, NY; and Phoenix, AZ; CarCharging's business model is designed to accelerate the adoption of public EV charging.

Through its subsidiary, [Blink Network](#), CarCharging also provides residential EV charging solutions for single-family homes. For more information, please visit www.BlinkHQ.com.

CarCharging has strategic partnerships across multiple business sectors including multi-family residential and commercial properties, parking garages, shopping malls, retail parking, and municipalities.

For more information about CarCharging, please visit www.CarCharging.com, www.facebook.com/Car.Charging, or www.twitter.com/CarCharging.

Forward-Looking Safe Harbor Statement:

This press release contains forward-looking statements as defined within Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. By their nature, forward-looking statements and forecasts involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the near future. Those statements include statements regarding the intent, belief or current expectations of Car Charging Group, Inc., and members of its management as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed conditions.

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