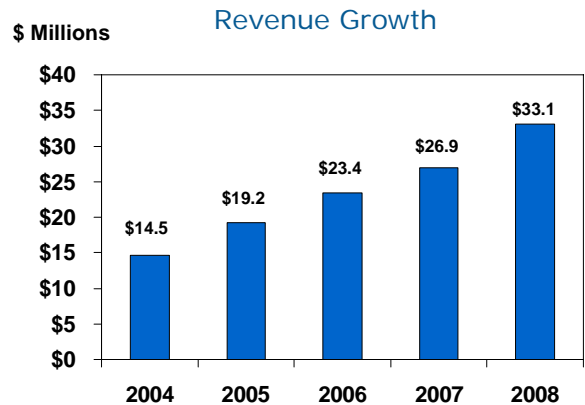


## Financial Data

<b>NASDAQ:</b>	HDSN
<b>Stock Price (11/5/09):</b>	\$1.16
<b>Market Capitalization:</b>	\$24.2 million
<b>Shares Outstanding:</b>	20.9 million
<b>Principal Shareholders:</b>	
Management	35%
Institutional Investors:	15%



## Company Overview

Hudson Technologies is a leading provider of refrigerants and reclamation for commercial refrigeration and air conditioning systems. The company also provides on-site decontamination services and energy efficiency assessments. The company's two revenue streams are:

### Refrigerant Product Services (RPS)

Refrigerant sales and reclamation of refrigerants, such as CFCs, HCFCs and replacement refrigerants used in commercial air conditioning and refrigeration systems.

**RPS Market Opportunity:** *Federally Regulated Phase-Out of HCFC Refrigerant Provides Unique Opportunity for High Margin Reclamation Business*

- The total refrigerant market is estimated to be greater than \$1 billion; HCFCs comprise more than 60% of this market.
- On January 1, 2010 a federally mandated phase-out of HCFCs production will begin and will impact the supply of these refrigerants to the installed base of chillers which have an average life span of 20 years and depend on HCFC refrigerants to run efficiently.
- The EPA estimates that with the phase out in 2010, demand for HCFCs will exceed the supply of HCFCs by 20%, or 27.5 million pounds.
- As the market for HCFCs shifts to 100% reclaimed product, Hudson is competitively positioned to become a significant provider of HCFCs using its proven reclamation and distribution network to meet industry needs.

### RefrigerantSide® Services (R-Side®)

Identifies and provides predictive and emergency solutions for mechanical and chemical issues in large process and comfort cooling systems.

**R-Side® Market Opportunity:** *Increased Focus on Energy Efficiency*

#### **Predictive Solutions:**

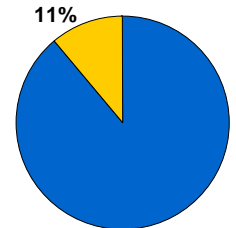
•Recent Department of Energy statistics indicate that by maximizing energy efficiency, large comfort and process cooling systems could save approximately \$10 billion annually in energy costs. R-side® Services provide diagnostic and mechanical solutions for energy optimization as energy costs continue to rise.

#### **Emergency Solutions:**

•Hudson provides emergency response solutions to owners and to large mechanical contractors, including OEMs such as Johnson Controls, The Trane Corporation, McQuay International and Carrier Corporation.

## Revenue Breakdown

RefrigerantSide®  
Services



89%

Refrigerant Sales &  
Reclamation

## R-Side® Market Opportunity:

### ***New Climate Legislation:***

The Obama administration has expressed support of potential new climate legislation. A mandatory cap & trade policy is proposed and refrigerants are high global warming gases. Hudson could gain from climate legislation in several ways:

- Legislation is expected to call for the 2012 phase down of HFCs, the next generation of refrigerants replacing HCFCs and CFCs.
- Third phase out would create significant additional reclamation demand as production of new (virgin) HFCs is phased down.
- Possibility that allocations will be provided; unlike previous phase outs which did not provide any allocations.
- Hudson's performance optimization technology provides quantifiable energy savings that reduce operating costs and identify measurable CO2 reductions that can be monetized; by quantifying CO2 reduction, Hudson assists customers in obtaining carbon credits.
- Hudson participates in the Chicago Climate Exchange (CCX) as an offset aggregator, defined on the basis of a company's involvement with the sequestration, destruction or reduction of greenhouse gas emissions. Hudson's reclamation service entices customers to recycle refrigerants rather than venting them into the atmosphere.

## Select Financial Information

### Selected Consolidated Statements of Operation

(in 000s except per share data)

	Three Months Ended		Nine Months Ended		Year Ended
	9/30/2009	9/30/2008	9/30/2009	9/30/2008	12/31/08
	(Unaudited)		(Unaudited)		(Audited)
Revenues	\$6,499	\$5,841	\$21,398	\$30,296	\$33,167
Gross Profit	672	1,924	3,716	10,664	11,310
Operating Income (loss)	(269)	642	321	6,504	5,416
Net Income (loss)	(\$658)	\$2,739	(\$769)	\$7,490	\$6,669
Net Income (loss) Per Common Share - Basic	(\$0.03)	\$0.14	(\$0.04)	\$0.39	\$0.35
Net Income (loss) Per Common Share - Diluted	(\$0.03)	\$0.13	(\$0.04)	\$0.36	\$0.33
Weighted average number of shares outstanding-Basic	19,930,257	19,409,761	19,551,381	19,262,425	19,271,530
Weighted average number of shares outstanding-Diluted	19,930,257	20,979,713	19,551,381	20,523,254	20,306,207

### Selected Consolidated Balance Sheet Data (in 000s)

	As of 9/30/2009	As of 12/31/2008
	(Unaudited)	(Audited)
Cash & Cash Equivalents	\$1,438	\$214
Total Current Assets	19,153	26,223
Total Assets	26,855	33,495
Total Current Liabilities	8,587	15,124
Long Term Debt, less current maturities	4,874	5,665
Total Stockholders' Equity	13,394	12,706

Statements contained herein, which are not historical facts constitute forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changes in the markets for refrigerants (including unfavorable market conditions adversely affecting the demand for, and the price of refrigerants), the Company's ability to source refrigerants, regulatory and economic factors, seasonality, competition, litigation, the nature of supplier or customer arrangements which become available to the Company in the future, adverse weather conditions, possible technological obsolescence of existing products and services, possible reduction in the carrying value of long-lived assets, estimates of the useful life of its assets, potential environmental liability, customer concentration, the ability to obtain financing and other risks detailed in the Company's periodic reports filed with the Securities and Exchange Commission. The words "believe", "expect", "anticipate", "may", "plan", "should" and similar expressions identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made.

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