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Puradyn Releases 2006 1st Quarter Financial Results

- Company shows 38% growth over same period last year -

Boynton Beach, FL – May 15, 2006 - Puradyn Filter Technologies Incorporated (OTCBB: PFTI), the global bypass oil filtration system manufacturer, today reported results of operations for the first fiscal quarter ended March 31, 2006.

Net sales for the first quarter ended March 31, 2006 were approximately \$823,000 compared to approximately \$598,000 for the same period in 2005, an increase of approximately 38%.

The Company reported a net loss of approximately \$550,000 or (\$0.02) per share, basic and diluted, for the quarter ended March 31, 2006, compared to a net loss of approximately \$822,000 or (\$0.05) per share, basic and diluted, for the same period in 2005.

Operating losses decreased by approximately \$54,000 or 8%, in the first quarter of 2006 as compared to the same time period in 2005. Cost of sales decreased by 1%, from approximately \$625,000 in 2005 to \$615,000 in 2006.

Kevin G. Kroger, President and COO, said, “As mentioned in our 2005 year end earnings release, we entered 2006 with a strong backlog of orders, which carries over into the second quarter. We are beginning to see the effects of what, on some levels, amounts to a growing awareness of the need for the most cost-efficient and sound means of reducing the amount of engine oil usage, something the **puraDYN**[®] bypass oil filtration system has always accomplished.

“The Company’s focused commitment to our business plan and cost-saving strategies continue to show positive results as evidenced by a sequential decrease in operating losses over the past four quarters.

“Recent test results documented by a major oil company and the U.S. Department of Energy, available on our website, as well as recognition and validation by major engine manufacturers as to the **puraDYN** system’s ability to reduce operating costs and significantly and safely extend oil drain intervals, have brought an increased amount of attention to our Company within the industry. We have begun our initial shipments of product to Freightliner for the foreign military sales announced earlier this year. In addition, we continue our work with other U.S. Military entities.”

Kroger concluded, “Based upon this feedback and increased orders for new product and replacement filters, there are clear indications the market is strengthening for the kind of technology and solution Puradyn offers and we look forward to substantial growth in 2006.”

The Company's quarterly report on Form 10-QSB is available from the SEC website at <http://www.sec.gov> or the Investor Relations sections of the Company's website at <http://www.puradyn.com/>.

About puraDYN Filter Technologies Incorporated

puraDYN (OTCBB: PFTI) designs, manufactures and markets the **puraDYN**[®] Bypass Oil Filtration System, the most effective filtration product on the market today. It continuously cleans lubricating oil and maintains oil viscosity to safely and significantly extend oil change intervals and engine life. Effective for internal combustion engines, transmissions and hydraulic applications, the Company's patented and proprietary system is a cost-effective and energy-conscious solution targeting an annual \$13 billion potential industry. **puraDYN**[®] equipment has been certified as a 'Pollution Prevention Technology' by the California Environmental Protection Agency and was selected as the manufacturer used by the US Department of Energy in a three-year evaluation to research and analyze performance, benefits and cost analysis of bypass oil filtration technology.

STATEMENTS IN THIS PRESS RELEASE WHICH ARE NOT HISTORICAL DATA ARE FORWARD-LOOKING STATEMENTS WHICH INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES OR OTHER FACTORS NOT UNDER THE COMPANY'S CONTROL, INCLUDING BUT NOT LIMITED TO THE POSSIBLE INABILITY TO RAISE CAPITAL FUNDS, LACK OF PROTECTION FROM INTELLECTUAL PROPERTY, VULNERABILITY BECAUSE OF MANUFACTURING A LIMITED NUMBER OF PRODUCTS, DEPENDENCE ON DISTRIBUTORS, ORDERS PREVIOUSLY STATED IN THIS PRESS RELEASE MAY NOT MATERIALIZE, AND THE POSSIBILITY THAT THE PRODUCTS DO NOT MEET CUSTOMERS' NEEDS, WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM THE RESULTS, PERFORMANCE OR OTHER EXPECTATIONS IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO, THOSE DETAILED IN THE COMPANY'S PERIODIC FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

Puradyn Filter Technologies Incorporated
Condensed Consolidated Statements of Operations
For the Three Months Ended March 31, 2006 and 2005
(Unaudited)

	Three Months Ended March 31,	
	2006	2005
Net sales	\$ 822,743	\$ 597,693
Costs and expenses:		
Cost of products sold	615,377	624,514
Salaries and wages	335,430	368,517
Selling and administrative	268,179	359,649
Stock-based compensation	36,586	(34,215)
	<u>1,255,572</u>	<u>1,318,465</u>
Loss from operations	(432,829)	(720,772)
Other income (expense):		
Interest income	12,295	12,667
Interest expense	(129,212)	(113,642)
Total other income (expense)	<u>(116,917)</u>	<u>(100,975)</u>
Net loss	<u>\$ (549,746)</u>	<u>\$ (821,747)</u>
Basic and diluted loss per common share	<u>\$ (0.02)</u>	<u>\$ (0.05)</u>
Weighted average common shares outstanding	<u>23,776,654</u>	<u>17,455,434</u>

See accompanying notes to consolidated financial statements included in the Company's 10-QSB.