

NuCO2 Inc.
2800 SE Market Place, Stuart, Florida 34997
www.nuco2.com
email: investor_relations@nuco2.com

FOR IMMEDIATE RELEASE

CONTACT: Michael E. DeDomenico
Chairman and CEO
(772) 221-1754

**NUCO2 NAMED PREFERRED SUPPLIER TO SUBWAY® RESTAURANTS
NATIONWIDE**

STUART, FLORIDA, January 20, 2004 – NuCO2 Inc. (NASDAQ: NUCO), the largest supplier in the U.S. of bulk CO2 systems and services for carbonating fountain beverages, and Independent Purchasing Cooperative, Inc., the representative of SUBWAY® franchisees for the purchase of products and services for all SUBWAY® restaurants in the U.S. and Canada, today announced an agreement under which NuCO2 will serve as the preferred bulk CO2 systems and services provider to approximately 16,400 SUBWAY® restaurants in the U.S. NuCO2 currently serves approximately 640 SUBWAY® restaurants.

As part of the long-term agreement, NuCO2 will develop a web site with IPC listing contacts, equipment specifications, and other pertinent information. IPC will promote NuCO2's program to SUBWAY® restaurants on its own website as well as through its electronic newsletter, The Link, and will provide NuCO2 with opportunities to contact SUBWAY® franchisees at SUBWAY® national conventions and at regional and local franchisee association meetings.

“We are especially pleased that IPC chose NuCO2 as its partner to supply this important component of the beverages SUBWAY® restaurants provide to their customers,” said Michael E. DeDomenico, Chairman and CEO of NuCO2. “We are dedicated to meeting every part of SUBWAY's beverage carbonation needs, and we are honored that IPC has chosen us for this important role.”

“We identified NuCO2 because of the company's unique national presence and its organizational ability to meet our chain's stringent requirements designed to provide our franchisees' customers with superior fountain soft drink products,” said Dennis Clabby, Vice President of Purchasing for IPC. “We are delighted to welcome NuCO2 as part of our nationwide supply chain network.”

About NuCO2

NuCO2 Inc. is the leading and only national provider of bulk CO2 products and services to the U.S. fountain beverage industry. With service locations within reach of 99% of the fountain beverage users in the Continental U.S., NuCO2's experienced professionals comprise the largest network of sales and support specialists in the industry serving national restaurant chains, convenience stores, theme parks and sports and entertainment complexes, among others. NuCO2's revenues are largely derived from the installation, maintenance and rental of bulk CO2 systems and delivery of beverage grade CO2, which are increasingly replacing high pressure CO2, until now the traditional method for carbonating fountain beverages. The technology offers consistent quality, greater ease of operation, and heightened efficiency and safety utilizing permanently installed on-site cryogenic storage tanks. NuCO2 provides systems and services that allow its customers to spend more time serving their customers. Visit the Company's website at www.nuco2.com.

About SUBWAY®

Co-founded in 1965 in Bridgeport, CT, by Fred DeLuca and Dr. Peter Buck, SUBWAY® restaurants remains one of the world's largest franchise systems. SUBWAY® offers fresh, nutritious, made-to-order sandwiches in more than 20,200 restaurants in 71 countries, with more units in the U.S. than any other restaurant chain

Statements contained in this press release concerning the Company's outlook, competitive position and other statements of management's beliefs, goals and expectations are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements. With respect to such forward-looking statements, we claim protection under the Private Securities Litigation Reform Act of 1995. These risks and uncertainties include, but are not limited to, the ability of the Company to add new accounts, competition and future operating performance. The Company disclaims any obligation to update any forward looking statement as a result of developments occurring after the date of this press release.

#