

## Press Contacts

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# ECotality Announces 2009 Second Quarter Financial Results

## *Department of Energy Awards the Company \$100 Million Contract*

**SCOTTSDALE, Ariz. – August 17, 2009** – ECotality, Inc. (OTCBB: ETLY), a leader in clean electric transportation and storage technologies, today announced revenue for the second quarter ended June 30, 2009.

“The second quarter was a period of significant operational growth for ECotality,” said Jonathan Read, President and CEO, ECotality. “The Company expanded its strong relationship with the Department of Energy through a \$100 million federal contract for the largest deployment of electric vehicles (EVs) and charging infrastructure in U.S. history. This contract solidifies the financial outlook of the company, increases our probability for award of outstanding funding opportunities and major contracts, and further enhances our position as the premier EV infrastructure provider.”

### **Recent Operational Highlights**

- The Company was selected by U.S. Department of Energy for a grant of approximately \$99.8 million to undertake the largest deployment of electric vehicles (EVs) and charging infrastructure in U.S. history. The total project is valued at \$199.6 million
- eTec, the lead applicant and project manager for the proposal, partnered with Nissan North America to deploy approximately 5,000 EVs and 12,750 charging systems. The Project takes advantage of the early availability of the Nissan LEAF, a zero-emission electric vehicle, to develop, implement and study techniques for optimizing the effectiveness of charging infrastructure to support future widespread EV deployment.
- With the goal of developing mature charging environments, the Project proposes to deploy charging infrastructure in major population areas that include Phoenix (AZ), Tucson (AZ), San Diego (CA), Portland (OR), Eugene (OR), Salem (OR), Corvallis (OR), Seattle (WA), Nashville (TN), Knoxville (TN) and Chattanooga (TN). To support the Nissan EV, the Project will install approximately 12,500 Level 2 (220V) charging systems and 250 Level 3 (fast-charge) systems.
- The Company announced it has signed a letter of intent to enter into a joint venture with Shenzhen Goch Investment, Ltd., that will provide \$15 million to establish manufacturing and distribution operations for electric vehicle (EV) charging systems in China. This announcement makes ECotality the first fast-charge and EV infrastructure provider to enter the Chinese markets.

## **Second Quarter Financial Results for the Period Ended June 30, 2009**

For the quarter ended June 30, 2009, ECOtality achieved revenue of \$1,747,085 compared to revenue of \$2,936,150 for the quarter ended June 30, 2008. This reduction in revenue was related to the effect of slowing economy on our industrial charger sales and a reduction in billable consulting hours due to the redeployment of resources necessary to prepare for several major competitive bid contracts and U.S. Department of Energy funding opportunities.

ECOtality recorded a gross profit of \$927,455 for the three-month period ended June 30, 2009 compared to 1,268,205 for the same period ended 2008. The Company's gross margin of 53.1% was an improvement over the same period in 2008 of 43.2%.

Total operating expenses during the three-months ended June 30, 2009 were \$1,655,880, compared to \$1,695,635 for the three-months ended June 30, 2008. General and administrative expenses were \$1,543,850 or 93.2% of total operating expenses for the three-months ended June 30, 2009, compared with \$1,539,570 or 90.7% for the three-months ended June 30, 2008. This consistency for the quarter's yearly comparison is attributable to tight operating controls and improved resource efficiencies.

ECOtality's operating loss for the quarter ended June 30, 2009 was \$728,427, compared with a loss of \$427,430 for the quarter ended June 30, 2008. The Company recorded a net loss for the quarter ended June 30, 2009 of \$3,600,845 million, compared to a \$909,602 net loss for the quarter ended June 30, 2008. ECOtality recorded a loss per share of \$.02 for the period ended June 30, 2009, compared to the loss per share of \$.01 for the same period in 2008.

## **Financial Results for the Six-month Period Ended June 30, 2009**

For the six months ended June 30, 2009, ECOtality recorded revenues of \$4,217,284 compared to the six months ended June 30, 2008 of \$5,754,049. The decrease in revenues in 2009, compared to 2008, is a reflection of the decreased second quarter revenue.

The Company recorded a net loss for the six-month period ended June 30, 2009 of \$4,624,403 compared to a net loss of \$2,901,813 for the same period ended June 30, 2008. ECOtality recorded a loss per share of \$.03 for the six-month period ended June 30, 2009, compared to a loss per share of \$.02 for the same period in 2008. As stated, the reduced revenue and earnings reflect the decrease in industrial charger sales as well as the un-billable time and effort spent preparing and responding to various substantial competitive bid contracts and federal funding opportunities.

"The recent U.S. Department of Energy award, coupled with our extensive strategic relationships throughout the electric transportation value chain has undoubtedly positioned ECOtality as the immediate market leader in EV infrastructure," continued Mr. Read. "This award not only validates our operational strategies, but also solidifies fast-charging, and, specifically, the eTec Minit-Charger technology, as the key enabler for the mass market adoption of EVs. Our strong technology portfolio and international market leadership will allow us to secure significant immediate market share, improve earnings, and achieve our goal of enhancing shareholder value."

## **Shareholder Conference Call**

Management will host a conference call with the investment community on Tuesday, August 18, 2009 at 4:30 p.m. Eastern Daylight Time. The call will discuss the recent \$100 Million Department of Energy Grant and provide a Shareholder Update to the investment community. Interested parties may participate in the conference call by dialing 1-877-941-9205 or 1-480-629-9866 for international callers. Please call 5 to 10 minutes prior to 4:30 p.m. When prompted, ask for the "ECOtality DOE Project and Shareholder Update Call." A telephonic replay may be accessed

approximately two hours after the call through August 25, 2009, by dialing 1-800-406-7325 or 1-303-590-3030 for international callers and entering the replay access code 4140495. The teleconference will be webcast simultaneously on the ECOtality website at [www.ecotality.com/investors](http://www.ecotality.com/investors).

## **About ECOtality, Inc.**

ECOtality, Inc. (OTCBB: ETLY), headquartered in Scottsdale, Arizona, is a leader in clean electric transportation and storage technologies. Through innovation, acquisitions, and strategic partnerships, ECOtality accelerates the market applicability of advanced electric technologies to replace carbon-based fuels. For more information about ECOtality, Inc., please visit [www.ecotality.com](http://www.ecotality.com).

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## **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, prospective investors should review carefully various risks and uncertainties identified in this release and matters set in the company's SEC filings. These risks and uncertainties could cause the Company's actual results to differ materially from those indicated in the forward-looking statements.