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## ECotality Signs Definitive Agreements for \$15.5 Million Capital Raise

*Transaction eliminates all \$9.1 million of existing debt and provides capital to support ECotality's anticipated growth*

**Scottsdale, Ariz. – November 4, 2009** – ECotality, Inc. (OTCBB: ETLY), a leader in clean electric transportation and storage technologies, today announced it has entered into definitive agreements with institutional investors, including existing shareholders, for a capital investment of approximately \$15.5 million in equity financing. In addition to the capital raise, the debenture holders of ECotality will convert all \$9.1 million of existing debentures and related warrants into equity.

The net proceeds of the investment funds will be utilized as working capital to support the initial requirements of the \$99.8 million award from the Department of Energy and will provide the Company with the necessary financial capabilities to meet its anticipated expansion as a leader in electric vehicle (EV) charging infrastructure.

"This investment reflects a strong confidence in the Company by new and current investors and significantly strengthens our financial position as we seek to increase shareholder value through strong bottom line growth," said Jonathan Read, president and CEO, ECotality. "The financing provides an adequate level of working capital to support the initial requirements of our recent \$99.8 million government award, which undertakes the largest deployment of electric vehicles (EVs) and charging infrastructure in history. With this capital we are able to better leverage our unparalleled EV infrastructure experience and superior charging technologies to become the immediate international leader in EV infrastructure."

The capital raise coincides with ECotality's recent award of \$99.8 million from the U.S. Department of Energy that was supplemented by an additional commitment of \$8 million from the California Energy Commission for the largest deployment of EVs and charging infrastructure ever undertaken in The EV Project ([www.theEVproject.com](http://www.theEVproject.com)). In partnership with Nissan and over 40 different industry partners, ECotality's subsidiary eTec is project manager for The EV Project which will deploy 10,950 Level 2 (220V) charging systems, 260 Level 3 fast-chargers and 4,700 Nissan LEAF zero-emission electric vehicles in five states.

Concurrent with the transaction, ECotality will provide the required notice to the Financial Industry Regulatory Authority (FINRA) to enact a 1:60 reverse stock split that was approved by shareholders at the August 26, 2009 Annual Shareholder Meeting. In addition, the Board authorized Company management to submit an application to be listed on The NASDAQ Stock Market after completing the reverse stock split. There can be no assurance that the company can meet the listing requirements of the NASDAQ Stock market.

The shares offered will not be or have not been registered under the Securities Act of 1933 and may not be offered or sold absent registration or an applicable exemption from registration. The Company may at its option expand this Private Placement.

The Company has agreed to file a registration statement with the Securities and Exchange Commission (SEC) covering the resale of the shares of common stock, including the shares of common stock issuable upon exercise of the warrants, issued in the private placement.

This notice is issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

For specific information regarding the transaction please see the associated 8-K filing.

## **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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## **Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:**

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. Words such as "anticipates," "expects," "intends," "plans," "believes," "estimates," "may," "will," and variations of these words are intended to identify forward-looking statements. These statements include, but are not limited to, statements about the expected effects of the financing and the conversion of our outstanding securities, our future performance and prospects, our capital needs, our expansion and operating strategies, the demand for and market acceptance of our products and technologies, and our competitive position. 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.