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# MDB Capital Initiates Coverage of ECOtality with a 'Buy' Rating

**SCOTTSDALE, Ariz. – November 20, 2008** – ECOtality, Inc. (OTCBB: ETLY), a leader in clean electric transportation and storage technologies, today announced that MDB Capital Group, a premier microcap investment bank that specializes in connecting entrepreneurial investors with emerging industry leaders, has initiated equity research coverage on ECOtality with a “buy” recommendation and a target price of \$0.30. The coverage of ECOtality was included in MDB’s The Green Car Report, which provides an overview of “emerging trends, enabling technologies and pioneering companies comprising the Green Car industry.”

“We are impressed with ECOtality’s rapid transition to a revenue producing entity with a dedicated clean tech strategy,” wrote the reports authors, Peter Conley, Equity Research Managing Director of MDB, and Jon Hickman, Equity Research Vice President of MDB. “We feel that the Company’s commanding position as a testing facility for advanced transportation systems and its ‘fast charging’ expertise position the company for an extended period of continued revenue growth.”

MDB Capital Group is a research driven investment bank providing financial services to emerging growth companies, as well as institutional asset management firms, mutual funds, hedge funds and high net worth individuals. The complete report, together with attendant risk factors and additional information about MDB Capital is available at [www.MDB.com](http://www.MDB.com).

## 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.