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## ECOtality Announces 61% Increase in Revenue for the First Quarter 2011

### Completed Installation of the 1,000th Blink® Level 2 EV Charging Station

**SAN FRANCISCO – May 23, 2011 –** [ECOtality, Inc.](http://www.ecotality.com) (NASDAQ:ECTY), a leader in clean electric transportation and storage technologies, announced today that it increased revenue by 61 percent, to \$4.3 million for the first quarter of 2011 ended March 31, 2011. The company will hold a shareholder update call to discuss the earnings on May 25, 2011 at 4:15 PM EDT.

“The \$4.3 million in revenue in the first quarter reflects a stable increase in revenues that is a result of fulfilling our DOE contract and ramping up installations of Blink EV [electric vehicle] charging stations,” stated Jonathan Read, President and CEO of ECOtality. “As we expand our relationships with commercial and retail partners, such as Macy’s, Best Buy and Jones Lang LaSalle, and capitalize on our established strategic relationships with companies such as ABB and Cisco, we are well positioned to hit our key operational milestones and install approximately 14,000 Blink chargers in 2011 for The EV Project. Public demand for EVs is high and currently outstripping supply, as evident by OEM’s announcing an increase in potential buyers, reservations, and vehicle production, in addition to fast-tracked delivery of EVs. We are confident that large scale EV charging station installations will support greater consumer adoption, and allow this market to reach its full potential.”

Mr. Read continued, “Going forward, ECOtality intends to monetize this undertaking in a manner that provides increased earnings to the company as we expand the Blink EV charging network and provide drivers a cost-effective alternative to petroleum based fuels. Our revenues are expected to increase throughout 2011 based on our DOE contract and increased retail sales of our Blink and Minit-Charger charging systems for on-road, airport and industrial markets. ECOtality is pleased with the our leading position and the strong outlook for the EV market as we remain focused on execution and capitalizing upon the significant opportunities that lay ahead in 2011.”

### Recent Operational Highlights

- Completed the installation of the first 1,000 Blink® EV Level 2 residential charging stations for The EV Project; marking a major milestone for the largest deployment of EV infrastructure in the United States.
- Unveiled the Blink® Mobile Application for smartphones and mobile devices that will be available in Summer 2011 for the Apple® iOS™ (Operating System), Android™ platform, the BlackBerry® OS.
- Announced cooperation with strategic partner, ABB, to utilize ABB’s sales distribution channels to offer Blink charging stations as part of a complete EV solution to ABB’s network of North American commercial and utility customers.
- Completed the EV Micro-Climate™ program in each of the major EV Project regions to streamline the installation of approximately 14,000 Blink chargers in 2011.
- Signed a partnership with global real estate firm, Jones Lang LaSalle, to assist in the location selection of more than 2,000 potential charger host locations, conduct due diligence, and negotiate contracts in EV Project markets.



- Announced partnerships to install electric vehicle chargers at select locations for Macy's, Fred Meyer (a division of The Kroger Co.), Cracker Barrel, BP, ARCO, and Best Buy.

### **Three Month Financial Results for the Period Ended March 31, 2011**

The Company recognized revenue of \$4.3 million for the three months ended March 31, 2011 compared to \$2.7 million for the three months ended March 31, 2010. The increase in revenue of \$1.6 million or 61% in 2011 is primarily related to work performed under the DOE Contract, which was \$2.2 million in the three months ended March 31, 2011 compared to \$0.7 million for the same period in 2010. Revenue also increased in 2011 due to the increase in our other lines of business including sales of industrial chargers. We anticipate the majority of our revenue in 2011 will be derived from the DOE Contract based on deliveries of chargers and increased EV deployments.

Cost of revenue primarily consists of labor, materials, facilities and equipment related to the manufacturing of chargers and development of the Blink Network. Cost of revenue was \$5.3 million for the three months ended March 31, 2011 compared to \$2.4 million for the three months ended March 31, 2010. The increase of \$2.9 million, or 123%, was primarily due to the ramp up of activity and associated costs incurred under the DOE Contract in 2011.

Gross margin percentage for the three months ended March 31, 2011 was (23%) compared to 11% for the three months ended March 31, 2010. The decrease in the gross margin is reflective of the costs incurred in 2011 under the DOE Contract where we were reimbursed for approximately 46% of our costs. The DOE Contract revenues in the first quarter of 2011 were much higher than for the same period in 2010, and thus the relative impact of the contract in 2010 was limited.

Total operating expenses were \$5.8 million for the three months ended March 31, 2011 compared to \$2.4 million for the three months ended March 31, 2010. The largest component of our operating expenses is general and administrative expenses, which were \$5.6 million or 96% of total operating expenses for the three months ended March 31, 2011, compared with \$2.2 million or 94% for the three months ended March 31, 2010.

Net losses for the three month period ended March 31, 2011 was \$6.8 million compared to \$2.4 million for the same period in 2010.

### **Conference Call Information**

The Company will be hosting a conference call with investment community.

#### **Conference Call Details:**

Date: May 25th, 2011

Time: 4:15 PM EDT

Dial In-Number: 1-877-941-8416

International Dial-In Number: 1-480-629-9808

It is recommended that participants dial in approximately 5 to 10 minutes prior to the start of the 4:15 PM call. A telephonic replay of the conference call may be accessed approximately two hours after the call through June 1, 2011, by dialing 1-877-870-5176 or 1-858-384-5517 for international callers and entering the replay access code 4443772.

There will also be a simultaneous audio feed webcast and archived recording of the conference call available at [www.ecotality.com](http://www.ecotality.com) under the "Investor Relations" menu section or you may use the link audio feed and archived recording of the conference call available at <http://viaavid.net/dce.aspx?sid=0000872E>.



## **About ECOtality, Inc.**

ECOtality, Inc. (NASDAQ:ECTY), headquartered in San Francisco, California, 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). To learn more about the Blink EV charging solutions available, visit [blinknetwork.com](http://blinknetwork.com).

ECOtality is the project manager of The EV Project and will oversee the installation of approximately 14,000 commercial and residential charging stations in 18 major cities and metropolitan areas in six states and the District of Columbia. The project will provide an EV infrastructure to support the deployment of 8,300 EVs. The project is funded by the U.S. Department of Energy through a federal stimulus grant, made possible by the American Recovery and Reinvestment Act (ARRA).

## **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.

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