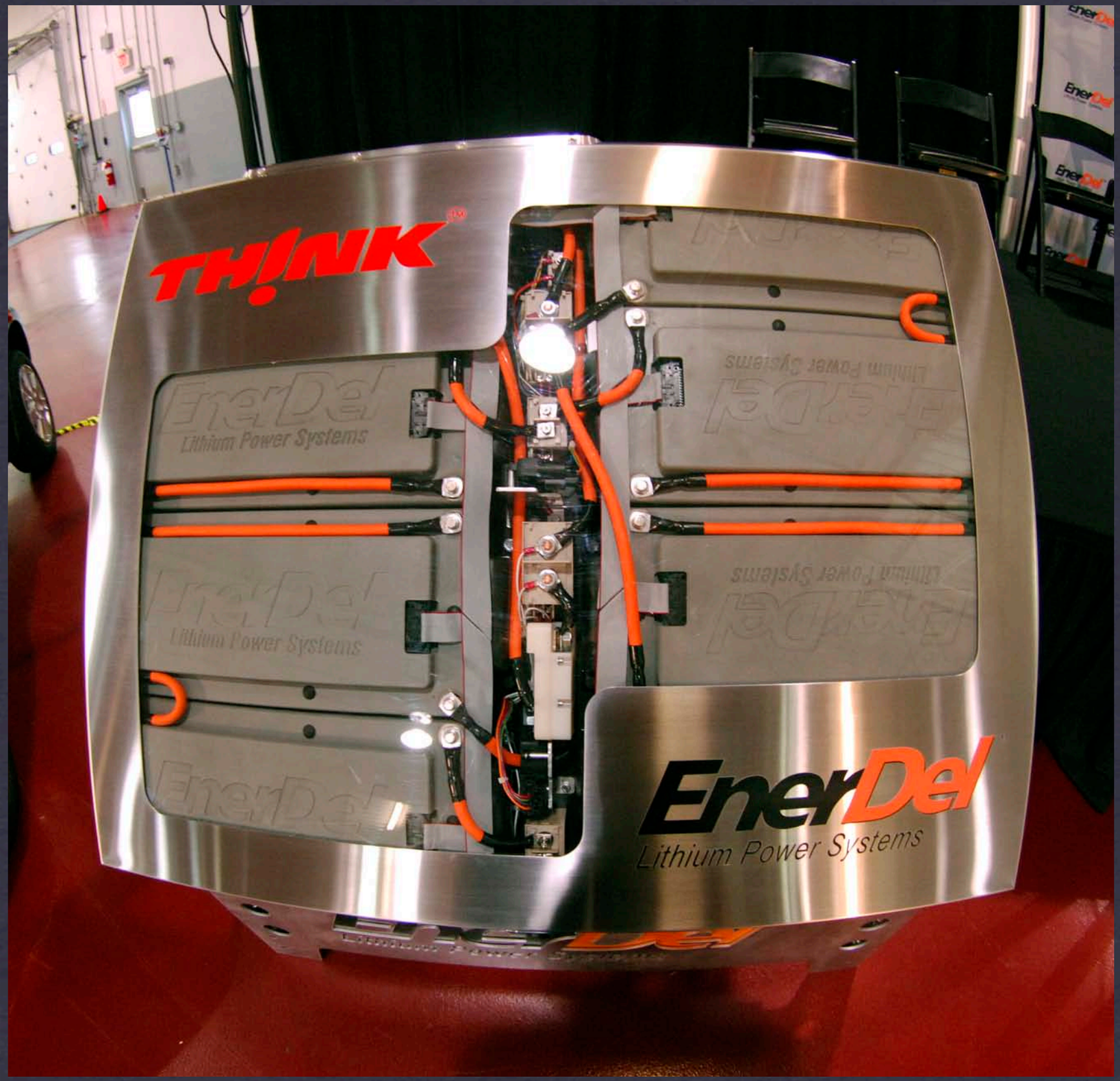


ENER1 INVESTOR PRESENTATION

SEPTEMBER 2008

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Federal Private Securities Litigation Reform Act of 1995 conveying management's expectations as to the future based on plans, estimates and projections at the time the statements are made. The forward-looking statements contained in this presentation and that may be made by the presenter involve risks and uncertainties, including, but not necessarily limited to: EnerDel's ability to succeed as a supplier of batteries to the hybrid electric vehicle and other markets; EnerDel's ability to deliver prototype, production samples and finished product to electric vehicle customers; the estimated future sales for EnerDel's EV batteries; the degree of competition in the markets for lithium battery, fuel cell and nanotechnology-based products and services, Ener1's history of operating losses, the lack of operating history for the development stage Ener1 businesses, the need for substantial additional capital, the dependency upon key personnel and other risks detailed in Ener1's annual report on Form 10-KSB as well as in its other filings from time to time with the Securities and Exchange Commission. These risks and uncertainties could cause actual results or performance to differ materially from any future results or performance expressed or implied in the forward- looking statements included in this release. Ener1 undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Ener1 Profile

SYMBOL	AMEX : HEV
CORPORATE HQ	NEW YORK, NY
STOCK PRICE : 52 WEEK RANGE	$1.68 - $9.24
SHARES OUTSTANDING	107MM
MARKET CAPITALIZATION	704MM
AVERAGE VOLUME (3 MTHS)	537,632
INSIDER AND MANAGEMENT OWNERSHIP	60.4%
INSTITUTIONAL OWNERSHIP	28%
FULL-TIME EMPLOYEES	115
FISCAL YEAR	DECEMBER 31
ACCOUNTING FIRM	MALONE & BAILEY

Presentation Overview

1	Why are autos going electric?
2	What are the advantages of Li-ion over the existing technology?
3	How is EnerDel's technology differentiated from competition?
4	Business model advantages: end to end solutions provider
5	Current capacity and future expansion plans
6	Strategic relationships
7	The future
8	Financial summary
9	Management

1. Why are autos going electric?

Demand-Pull from Auto Industry

"Building cars powered by alternative fuels but that still use oil is "unsustainable." I want a pure electric car. I don't want a range extender. I don't want another hybrid. It's not going to be zero emissions in certain conditions. It's going to be zero emissions."

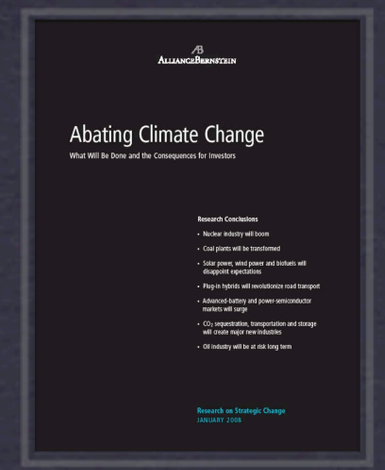
Carlos Ghosn, CEO & President Renault Nissan, New York Times, July 2008

"We will introduce 16 new hybrids over the next four years, that's an average of one every three months."

Richard Wagoner, Chairman & CEO of General Motors Corp, CES, Jan 2008

"Currently, the annual automotive battery market is about $9 billion and consists mainly of lead acid batteries. As new, more powerful lithium-based batteries are introduced, we expect the market to grow to over $150 billion ."

Abating Climate Change Report, Saurin Shah, Alliance Bernstein, Jan 2008


AllianceBernstein

Abating Climate Change

What Will Be Done and the Consequences for Investors

Research Conclusions

- Nuclear industry will boom
- Coal plants will be transformed
- Solar power, wind power and biofuels will disappoint expectations
- Plug-in hybrids will revolutionize road transport
- Advanced-battery and power-semiconductor markets will surge
- CO_2 sequestration, transportation and storage will create major new industries
- Oil industry will be at risk long term

Research on Strategic Change
JANUARY 2008

Auto Industry

HEV Planned Production

ALL Major OEMs working on a lithium-ion battery

13 hybrid models in 2007

> 75 hybrid models in 2011

High Profile Development Programs

Hybrid Electric Vehicles	Plug-in Hybrid Electric Vehicles	Pure Electric Vehicles
Toyota Prius	Chevy Volt	Th!nk City
Mercedes S400	Saturn Vue	Tesla
Ford Escape	Fisker Karma	Mitsubishi iMiEV

Mounting Political Tailwinds

"For us to figure out how to create an electric car that operates effectively... that has to be a very high priority for our national security, as well as for our economy. I will be investing billions of dollars of federal government research money into doing that."

Senator Obama, Greensboro, North Carolina, March 2008

"I further propose we inspire the ingenuity and resolve of the American people by offering a $300 million prize for the development of a battery package that has the size, capacity, cost and power to leapfrog the commercially available plug-in hybrids or electric cars... a small price to pay for helping break the back of our oil dependency"

Senator McCain, Fresno State University, California, June 2008

Mounting Political Tailwinds

“America spends more than $200,000 per minute on foreign oil -- $13 million per hour...

America’s dependence on foreign oil is a threat to our national security and economy... we must reclaim our freedom and secure a cleaner, safer energy future by investing in american jobs. ”

NATURAL RESOURCES DEFENSE COUNCIL

2. What are the advantages of Lithium-ion over the existing Nickel-metal Hydride technology?

Old Technology vs. New

EnerDel Li-ion vs. NiMH HEV Pack

50% reduction in size

50% reduction in weight

x2 available power

x2 available density

→ **COST EFFICIENCY**

3. How is EnerDel's technology differentiated from the competition?

EnerDel Cell Design - Advantages

Lithium Titanate / Lithium Manganese

SAFETY

HIGH POWER (HEV)

COLD CRANKING

EXCELLENT C-RATE

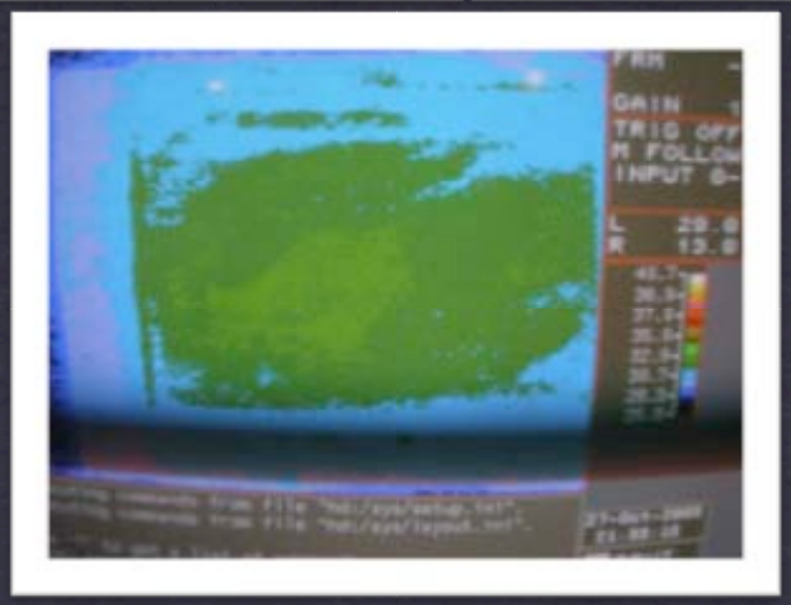
PRISMATIC DESIGN - THERMAL SUPERIORITY

PRISMATIC DESIGN - PACKAGING ADVANTAGES

Prismatic vs. Cylindrical Cell Design

Superior Thermal Performance of EnerDel's Prismatic Cell Design vs. Contemporary Cylindrical Technology

ENERDEL CELLS



80A CONTINUOUS DISCHARGE 2AH
33°C

COMMERCIAL LI-ION CELLS

30A CONTINUOUS DISCHARGE 2.3AH
66.7°C

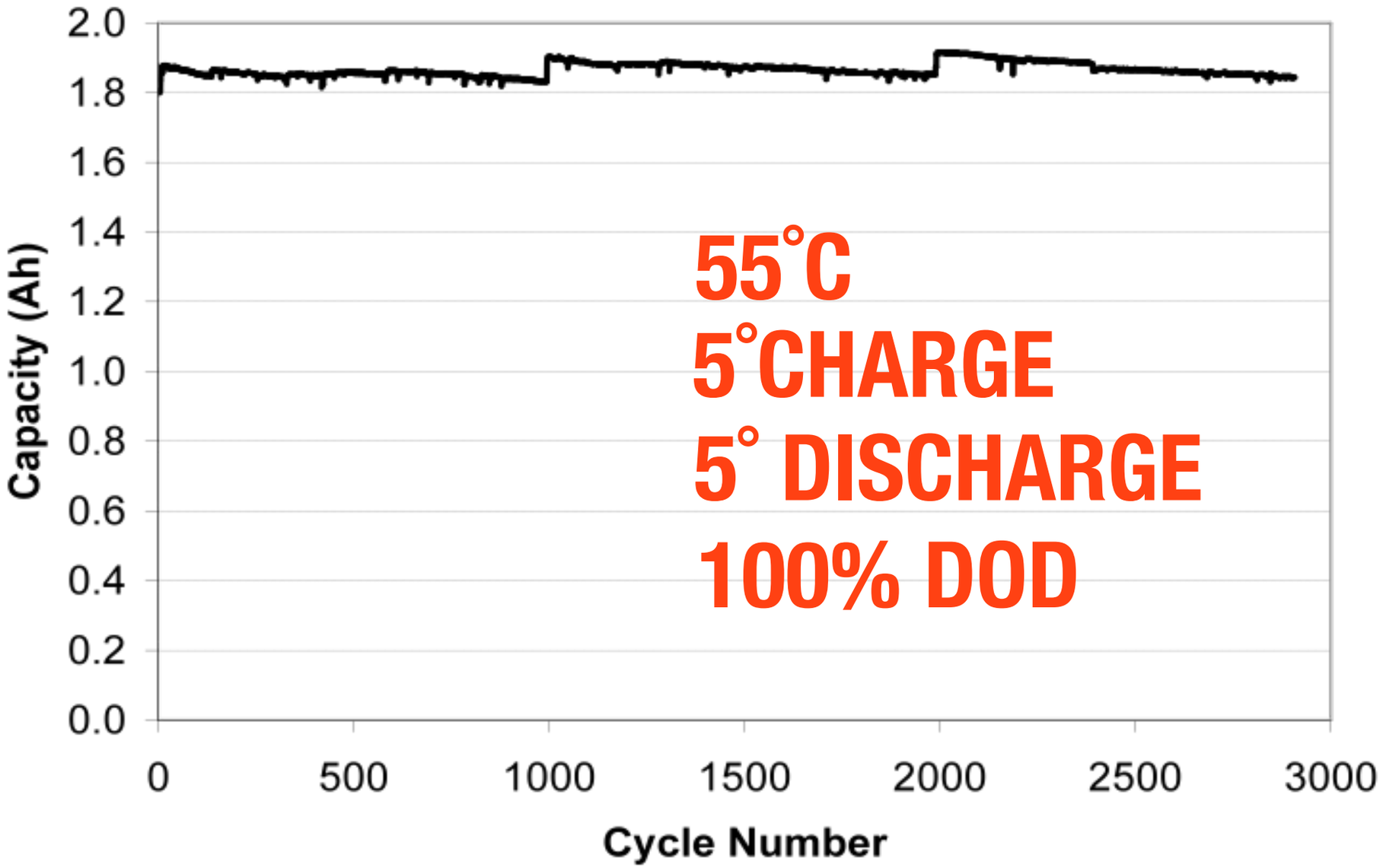
USABC Classifications for HEV Chemistry

United States Advanced Battery Consortium (USABC)

CATHODE GROUP	Group A (Nickel Base)	Group B (Iron Base)	Group C (Mn Base)	Group C-1 (Mn Base) - Gen 1	Group C-2 (Mn Base) - Gen 2
Cathode	LiNiCoxO	LiFePO4	LiMn2O4	LiMn2O4	LiMn2O4
Anode	Graphite	Graphite	Graphite	Hard Carbon	LTO
Advantage	Capacity	Safety Cost	Cost Power	High Power Longevity Low Temp. Safety	High Power Longevity Low Temp. Safety Cold Temp.
Disadvantage	Safety Price Cold Temp.	High Temp. Voltage Cold Temp.	High Temp. Longevity Cold Temp.	Low Temp	Slightly Lower Energy
Company	Competitor	Competitor	Competitor	EnerDel	EnerDel

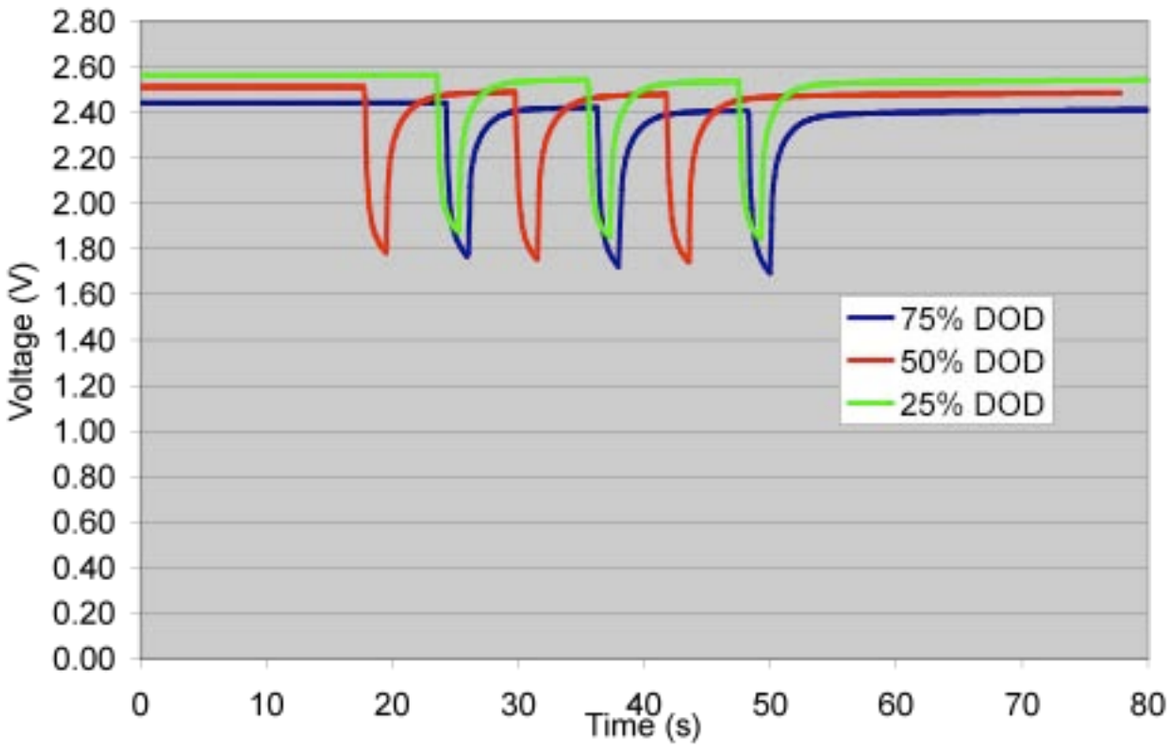
Severe Cycle Life Test Under High Temp.

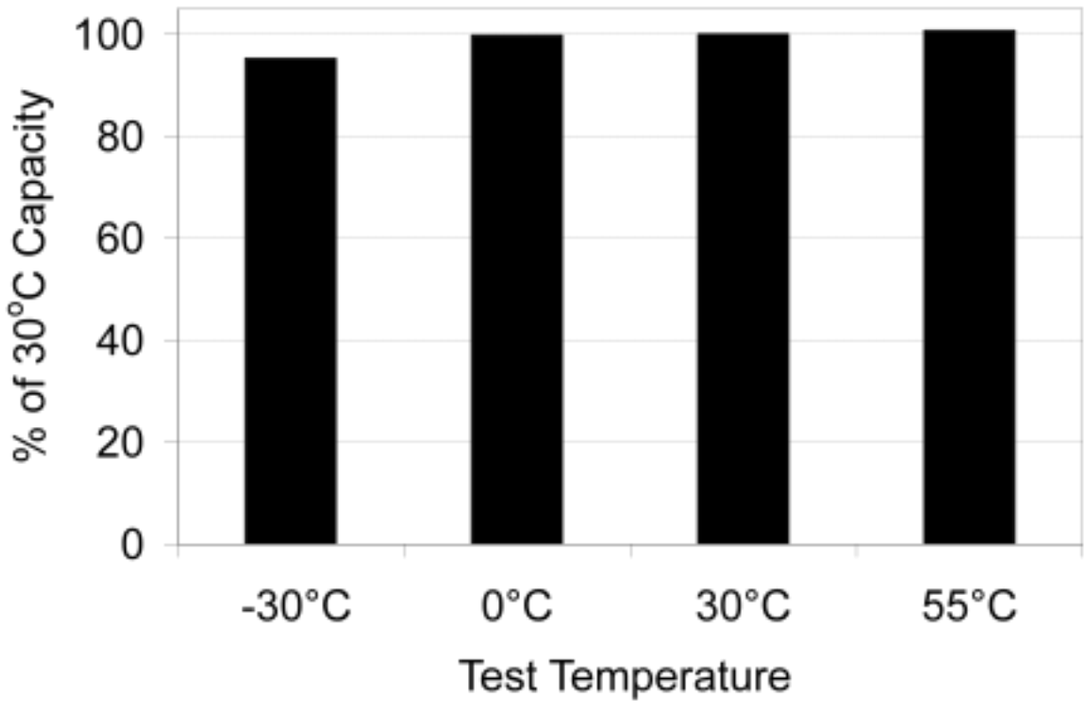
Implications for Warranties



Performance Under Different Temperatures

High Power and Full Discharge Capacity at Low Temperatures





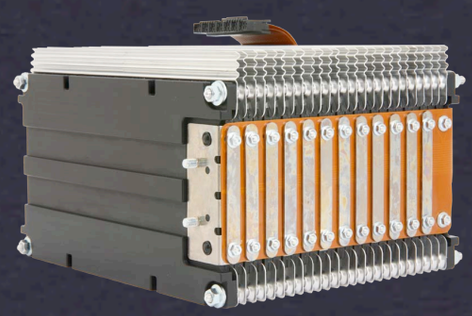
COLD CRANKING (AT VARIOUS STATES DISCHARGE)

OVER 90% OF CAPACITY OVER WIDE TEMPERATURE RANGE

4. Business model advantages: EnerDel as an end to end solutions provider

End to End Solutions Provider

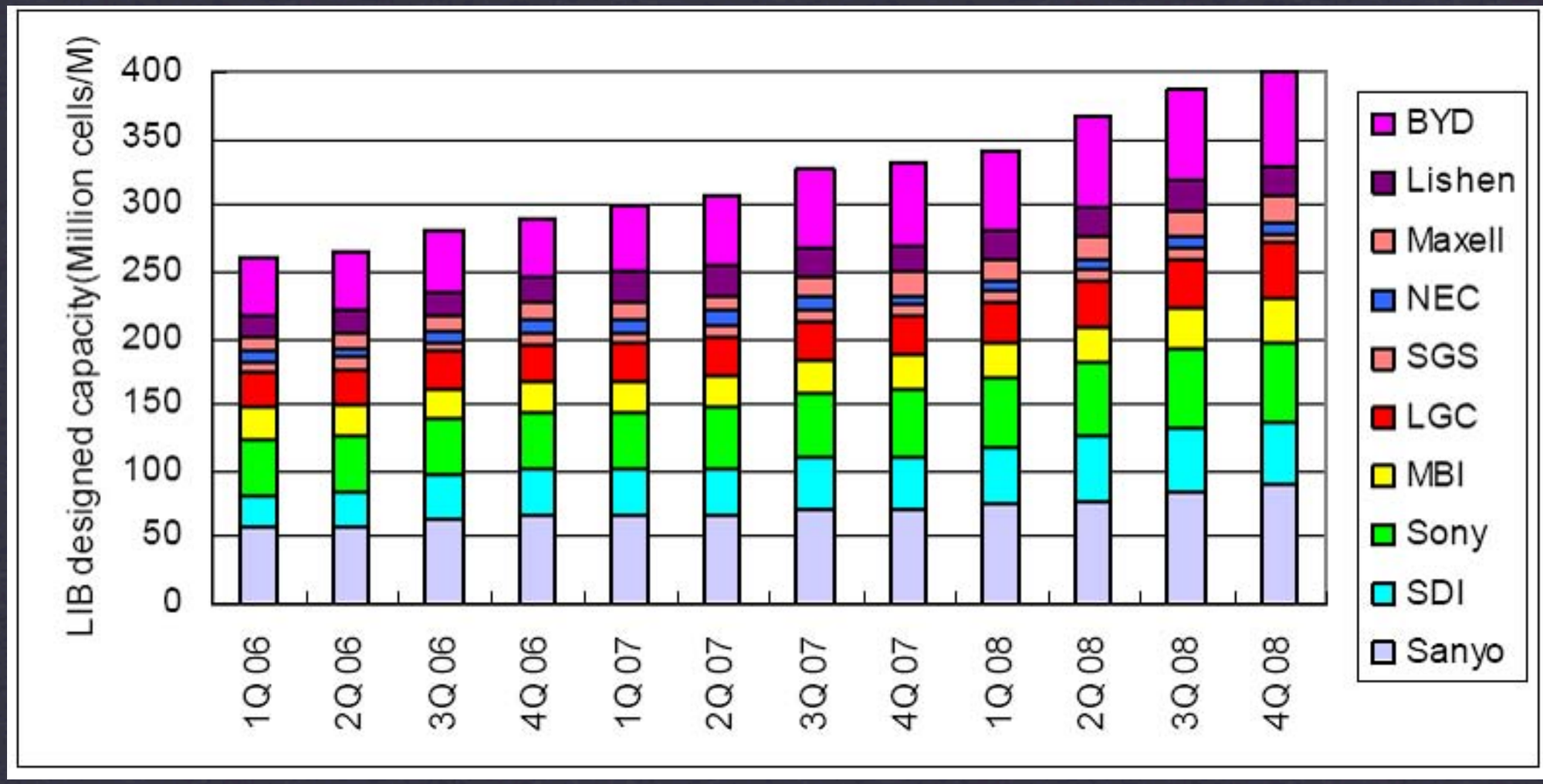
EnerDel Manufactures Cells, Modules and Assembles Battery Packs In-House

	HEV		EV
CELL	5AH 2.5V		20AH 3.7V
MODULE	5AH 60V		120AH 30V
PACK	5AH 120V		120AH 240V
	0.6 KWH		26 KWH

5. Current capacity and future expansion plans

Existing Capacity

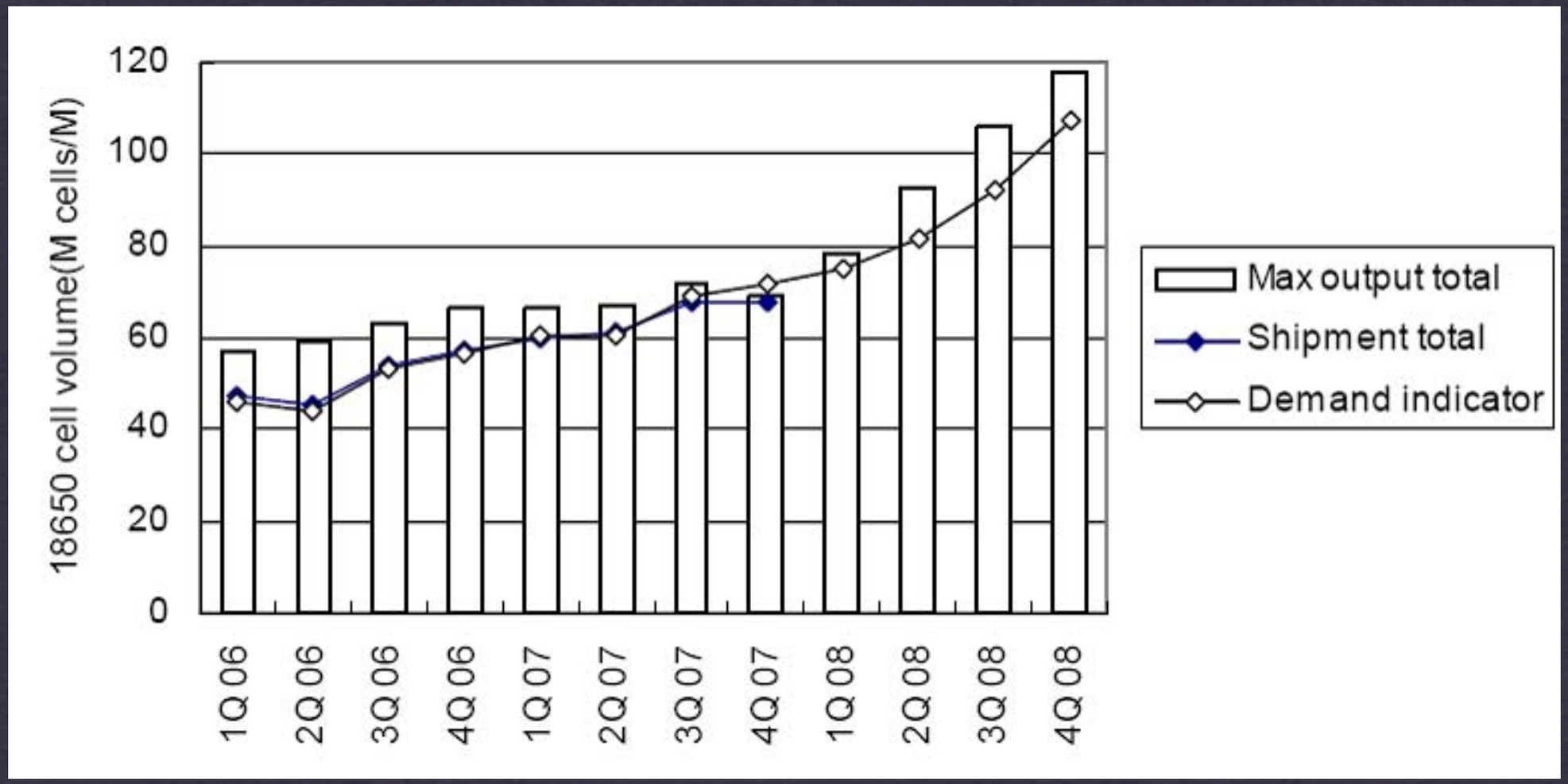
Worldwide Built-out Capacity for Lithium-ion Battery Production (source Institute of Information Technology)



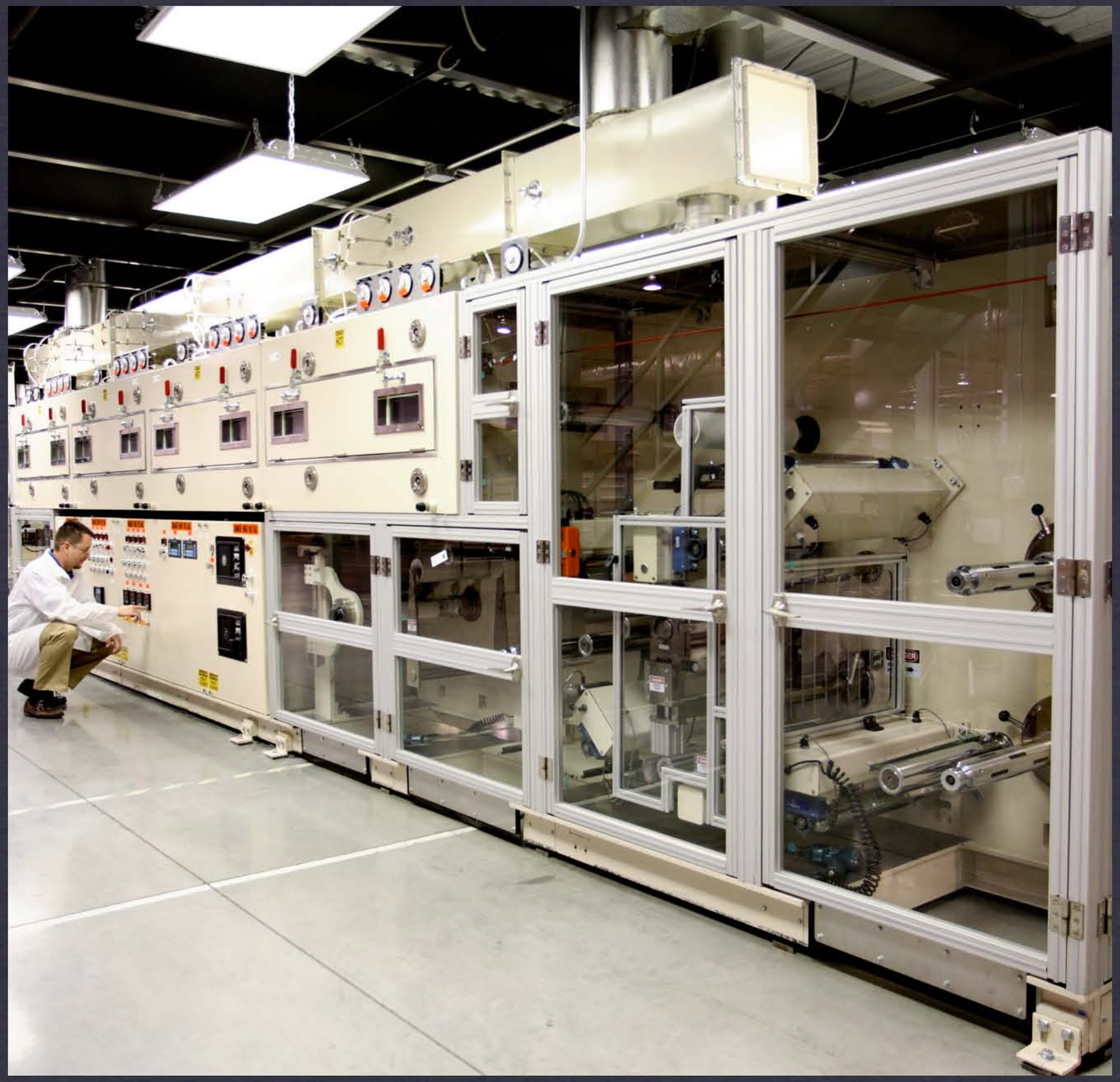
- includes prismatic (PDA, cell phones, laptops)

Existing Capacity

Worldwide Built-out Capacity for Lithium-ion Battery Production (source Institute of Information Technology)



- 18650 cells only



Hague Road Production Facility, Indianapolis

Current Capacity and Expansion Plans

With additional capex, Hague Road facility has capacity to produce 300k HEV battery packs per year

ULRIK GRAPE, CEO OF ENERDEL AND MITCH DANIELS, GOVERNOR OF INDIANA

EnerDel to receive up to $7MM in performance based tax credits for expansion plans in Indianapolis and Noblesville - third manufacturing location in Indiana to be disclosed in near future

ESTIMATE FOR EVERY $1 CAPEX = $4-6 ANNUAL REVENUES

6. Strategic relationships

Strategic Partners : R&D, Manufacturing

EnerDel's technology was originally pioneered with the assistance of Argonne National Laboratory, the nation's first national laboratory bringing together the world's brightest scientists and engineers. EnerDel and ANL were recently awarded the R&D100 Award for excellence in technology and innovative design

As a long term strategic partner and current investor in Ener1, ITOCHU also creates value as the largest global reseller of manufacturing equipment for Lithium-ion battery production, providing us with unique access to the Asian equipment and material markets

Development and Supply Contracts

Ener1 has development and supply agreements in each of the three verticals: HEV, PHEV with USABC

United States Advanced Battery Consortium (USABC) is an umbrella organization for collaborative research among Chrysler LLC, Ford Motor Company and General Motors Corporation

Development and Supply Contracts

Ener1 has a $70MM commercial contract with Think Global of Oslo, Norway

THINK

Th!nk City Battery Options

Supplier	Mes-Dea	A123 Systems	EnerDel
Type	Sodium nickel chloride (Zebra)	Li-ion (doped Nanophosphate)	Li-ion (layered manganese oxide)
Capacity kWh	28	19	26
Storage System Density (Wh / kg)	114.3	73.1	100
Range (km / miles)	170 / 106	130 / 81	180 / 112
Nominal Voltage (V)	370	370	370
Weight (kg)	245	260	260

USABC Lithium-ion Shortlist

Auto Industry "Shopping List"

Contract Developer	Focus Chemistry	Manufacturing Location
EnerDel	LMO / LTO	USA
Johnson Control / Saft	LNO / Graphite	France
A123 Systems	FePO4 / Graphite	China
Compact Power	LMO / Graphite	Korea

Industry Landscape

Existing Partnerships and Agreements

Company	HQ	Factory	Partner	Customer
A123	US	China	GE	Think
AESC (NEC)	Japan	Japan	Nissan	Nissan, Subaru
BYD	China	China	n/a	BYD
GS - YUASA	Japan	Japan	Mitsubishi Motor	Mitsubishi
Hitachi	Japan	Japan	Hitachi, Shinkobe	GM
LG	Korea	Korea	Compact Power	n/a
Panasonic EV	Japan	Japan	Toyota	Toyota
Saft	France	France	Johnson Control	GM,Ford,Daimler
Samsung	Korea	Korea	BOSCH	n/a
Sanyo	Japan	Japan	Continental	Honda, VW
SK	Korea	Korea	n/a	n/a
Toshiba	Japan	Japan	n/a	Honda

7. The future

Strategic Planning : EnerDel

Primary Focus

Secondary Market

Future Market

AUTOMOTIVE

HEV, PHEV, EV
Bus & Truck

SPECIALITY

aviation,
aerospace, military
& government

INDUSTRIAL

stationary power
for commercial &
utilities

8. Financial Summary

1. May 8 : Listed on AMEX

2. Aug 13 : Ener1 gains 100% ownership EnerDel

3. No debt, $34MM cash and liquidity (as of June 30)

4. With add'l capex, capacity for $450 MM revs from current capacity Hague Road, Indianapolis

5. Revenue Visibility : potential for $70MM minimum next 2yrs from Think Global, additional x2 development contracts to be signed by year end

Corporate Structure

Ener1 leverages the R&D synergies of its other subsidiaries into EnerDel, the Lithium-ion battery subsidiary

EnerFuel	NanoEner	EnerDel Japan
Our fuel cell company is developing technologies and products that advance the safety, reliability and performance of fuel cells	Our nanotech company is developing new, cutting-edge methods of material deposition and thin films	EnerDel Japan is working on material and cell chemistry and manufacturing processes for lithium batteries

9. Management

Charles Gassenheimer, Chairman & Chief Executive Officer Ener1

Peter Novak, President & Chief Technology Officer Ener1

Ulrik Grape, Executive VP Ener1, CEO & President EnerDel

Naoki Ota, Chief Operating Officer Ener1

Gerard Herlihy, Chief Financial Officer Ener1