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Investor Presentation

Best of Silicon Valley and Auto

Elon Musk CEO, Product Architect	JB Straubel CTO
SpaceX, SolarCity, PayPal	MIT Innovator of the Year

Deepak Ahuja CFO	Franz von Holzhausen Chief Designer
Ford, Kia	Mazda, Audi, GM

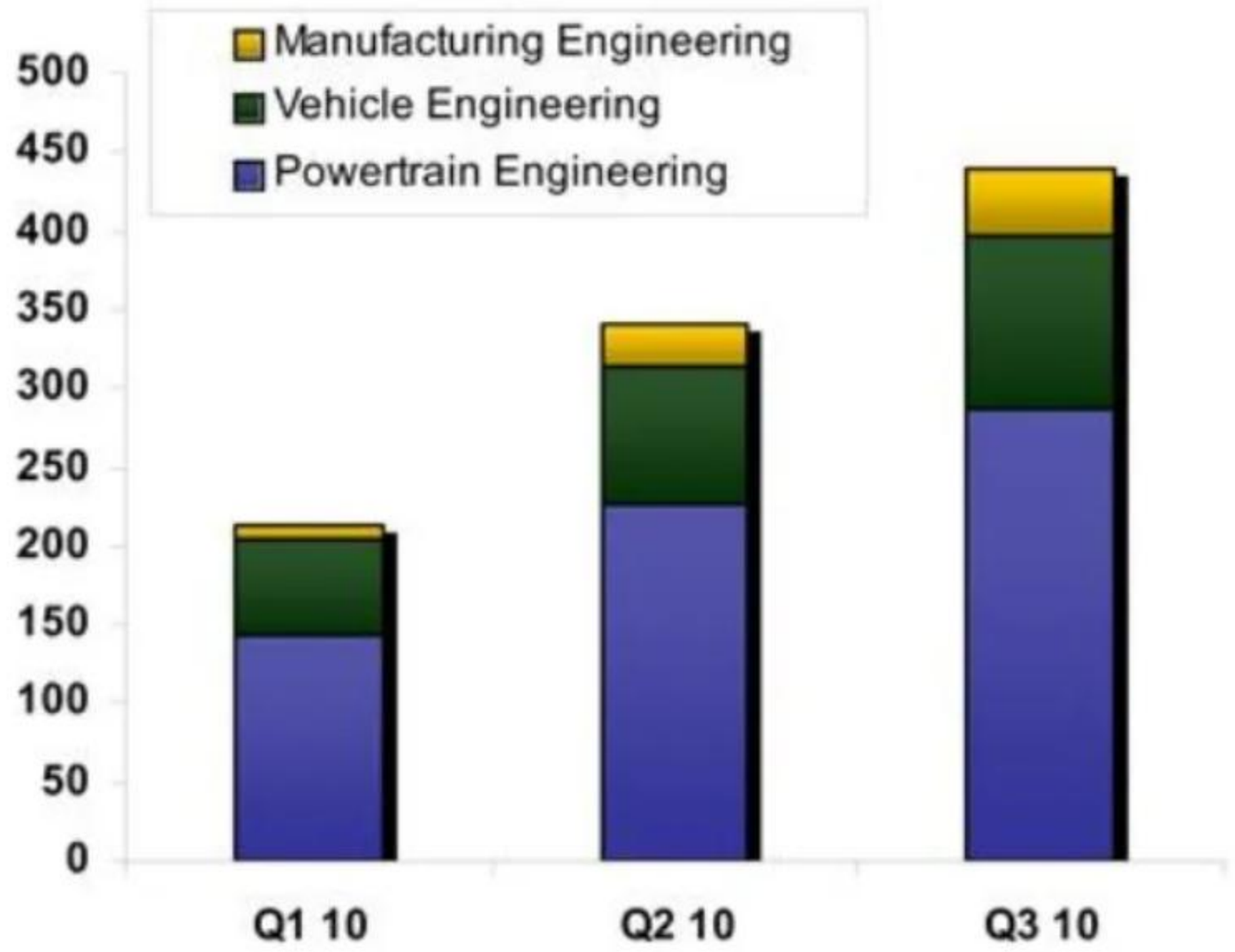
Arnnon Geshuri VP, Human Resources	Ricardo Reyes VP, Communications
Google	Google, YouTube

Gilbert Passin VP, Manufacturing	Peter Rawlinson VP & Chief Engineer
Toyota, Mazda	Lotus, Jaguar, Volvo

Jim Dunlay VP, Hardware	George Blankenship SVP, Sales
HP, Sun	Apple, GAP

John Walker VP, N. American Sales	Cristiano Carlutti VP, European Sales
BMW, Audi, GM	Fiat, Olympics

Engineering Team Growth



Includes employees and contractors

Toyota

- $50M investment at IPO
- Executed $9M prototype contract for RAV4 EV
- Executed development contract
  - Developing full integrated powertrain with battery, charger, motor, gearbox and control software
  - Expecting revenue of $60M
- RAV4 EV Development progressing
  - Delivering early prototypes since July
  - Prototype revealed in November at LA Auto Show
- Negotiating supply agreement for production RAV4 EV

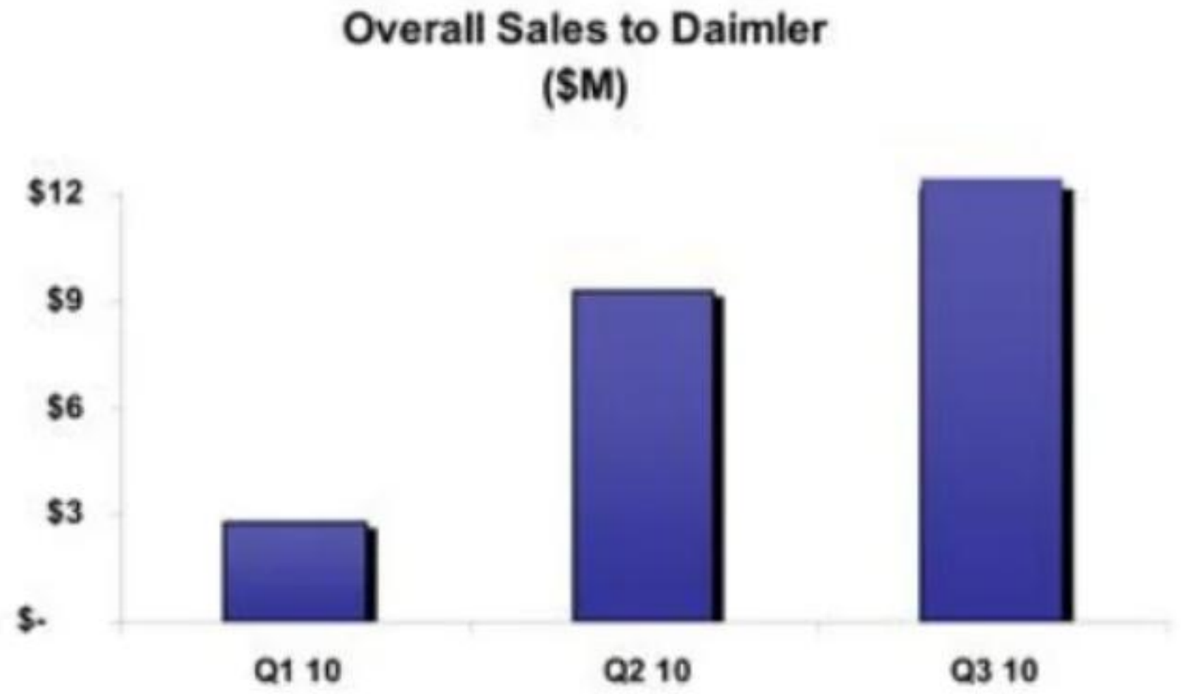
Panasonic

- $30 million investment in Q4 2010
- Builds upon long standing relationship
- No requirements to use Panasonic cells exclusively
- Custom 18650 automotive cell in development
  - Improved cycle life
  - Improved performance
  - Improved safety
  - Lower cost

"Tesla leads the auto battery pack industry. We are honored to be working with them."
-Munhesa Ikoma, Panasonic CTO

Daimler

- Smart fortwo electric drive
  - Order for 1,500 vehicles
  - Shipping production battery packs and chargers since late 2009
- Mercedes A-Class electric vehicle
  - Order for 500 vehicles expected
  - Completed all development milestones in Q4 2010
  - Now shipping production battery packs and chargers



Roadster Leading the Way

- New stores in Tokyo, Copenhagen, Milan, Newport Beach and Paris
- Over 1,400 Roadsters on the road in 31 countries
- Over 8 million miles driven

Model S

- 20,000 units annually*
- ~1% share of premium global market

Model S Prototype

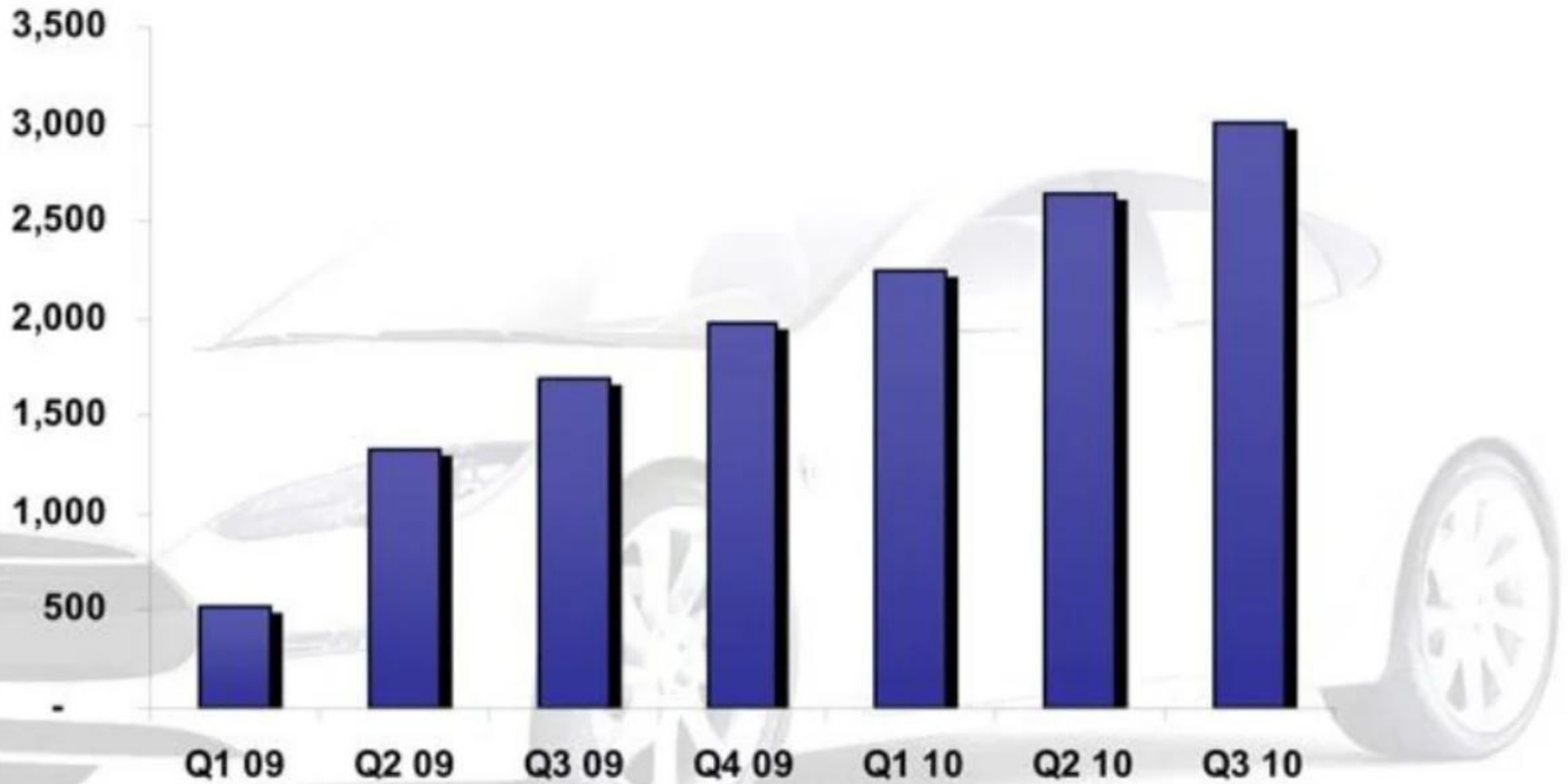
* Projected for 2013

In a Class of its Own

Features*	Performance*
More cargo room than any other sedan	Up to 300 miles per charge
5 star crash rating	45 minute quick charge
17 inch 3DFX touchscreen computer	Rapid battery swap
4G wireless connectivity	0-60 mph: under 6 seconds
Applications platform	Exceptional handling

* Planned

Cumulative Model S Reservations



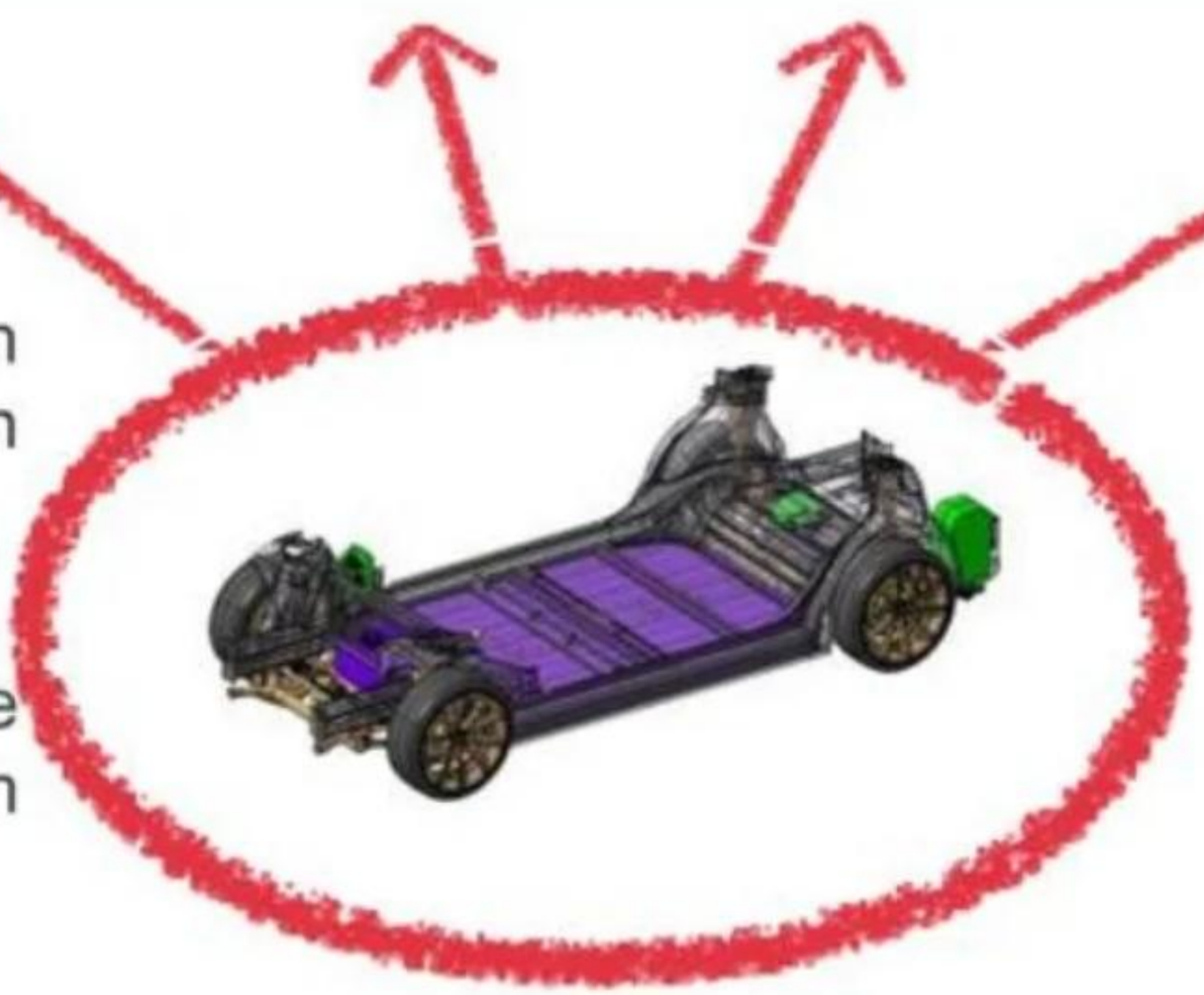
Note: Sales team not actively focused on getting Model S reservations
Minimum $5,000 reservation price

Platform for Broader Market Opportunity

Sedan	Cabriolet	Van	Crossover/SUV

Common Powertrain

Adaptable Common Platform



Revolutionary Packaging

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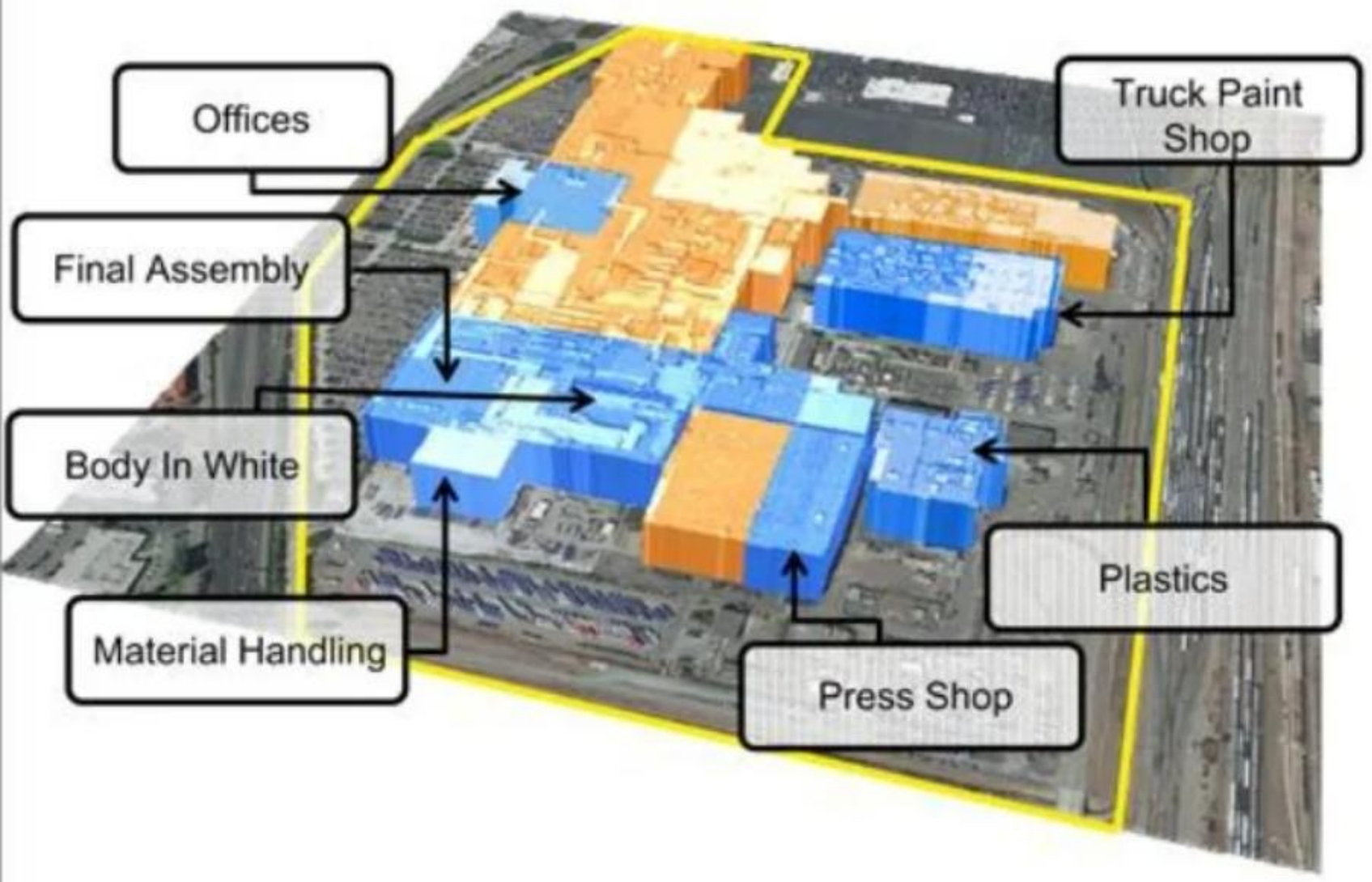
Progressing on Model S

	2010	2011	2012
Engineering*	Alpha build	Beta build	Production validation
	External body design and engineering	Crash test program begins	
	Safety and structural design	Stamping facility online	Release candidate build
Mfg*	Supplier sourcing	Paint shop operational	Deliveries begin
	Site preparation	Installation of tooling equipment	

*Planned

Fremont Facility



- Purchase Price: $42MM
- Historical annual capacity of over 400,000 units
- Proven facility used until recently to produce high quality cars
- Offers several advantages for Model S production
- Ideal for Gen III EV

Planned Model S Facilities* Future Programs

*Illustrative Drawing

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Strategic Asset Purchases


BTR1


3A Stamping Line


Blanking Line


11 Cranes


1B Stamping Line


Car Paint


Truck Paint

Fremont Facility

- Ownership transfer complete
- Legacy equipment removal on schedule
- Executing on detailed plans with suppliers in each shop (stamping, body, plastics, paint and final assembly)
- Manufacturing equipment arriving
- Preparing facility and processes for prototype builds in 2011