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**TESLA MOTORS INC. (TSLA)****BUY - \$22.84**

APPLIED TECHNOLOGIES

PLEASE REFER TO DISCLOSURES ON PAGES 5 &amp; 6 FOR IMPORTANT INFORMATION

**The Business is Building; Reiterate PT & Buy****Changes: FY11 Revenue to \$168MM from \$159MM****FY11 EPS to (\$2.12) from (\$1.74)-- reflects higher R&D estimate & higher share counts****FY12 Revenue to \$135MM from \$127MM****FY12 EPS to (\$2.33) from (\$2.16) -- reflects higher R&D estimate & higher share counts****Initiating FY13 estimates**

| <b>Financial Summary*</b> |             |              |              |              |                                |
|---------------------------|-------------|--------------|--------------|--------------|--------------------------------|
| <u>Adj. EPS</u>           | <u>2010</u> | <u>2011E</u> | <u>2012E</u> | <u>2013E</u> |                                |
| Mar                       | -3.26A      | -0.54        | -0.48        | 0.23         | Price \$22.84                  |
| Jun                       | -3.41A      | -0.55        | -0.48        | 0.76         | 12-Month Target \$30.00        |
| Sep                       | -0.37A      | -0.52        | -0.68        | 0.39         | 52-Week Range \$14.98-\$36.42  |
| Dec                       | -0.47A      | -0.51        | -0.69        | 0.21         | Diluted Shares ('000) 94,240   |
| FY                        | -2.53       | -2.12        | -2.33        | 1.57         | Market Cap ('000) \$2,152,442  |
|                           |             |              |              |              | Avg. Daily Vol 741,838         |
| Revs (\$'000)             |             |              |              |              | 3-5 Yr. Revenue Growth 20%+    |
| Mar                       | \$20,812A   | \$39,059     | \$40,373     | \$344,570    | 3-5 Yr. EPS Growth 20%+        |
| Jun                       | \$28,405A   | \$42,855     | \$40,176     | \$59,160     | Book Value \$2.20              |
| Sep                       | \$31,241A   | \$47,869     | \$29,602     | \$430,100    | LT Debt / Total Capital 26%    |
| Dec                       | \$36,286A   | \$38,460     | \$24,722     | \$347,570    | Insider Ownership 57%          |
| FY                        | \$116,744   | \$168,244    | \$134,873    | \$1,717,401  | Est. Q1 Reporting Date May '11 |
| Mkt Cap/Rev               | 18x         | 13x          | 16x          | 1x           |                                |

\*Column totals might not sum because of rounding and changes in share count, particularly given the recent IPO. Also, Q110 and Q210 EPS estimates and cash estimates are pro-forma adjusted for post-IPO diluted shares outstanding.

**Investment Thesis:**

After the close last night, Tesla Motors reported Q410 revenue that was better than expectations, with strength driven by Roadster sales and development services work for Daimler and Toyota. Tesla also guided to FY11 revenue above street expectations, driven by development revenue from Toyota and higher-ASP Roadster sales in Europe and Asia. R&D costs were higher than we had modeled and should continue to rise in FY11. We have adjusted our estimates accordingly.

Our two biggest takeaways from the quarterly earnings call were:

- 1) While Model S development progresses on schedule, the company is making adjustments to its manufacturing plan for the vehicle. Tesla plans to invest in paint and body shop technologies that should help the company see higher margins on the Model S. It also is expanding the capacity of its automation lines to produce 20,000 units per year on one work shift, as opposed to two. Such investments should result in capital expenditures of \$190MM to \$215MM in 2011, which is higher than the \$120MM previously planned. We note that the company appears to have enough cash available to bring the Model S to market. We believe that these investments should have a positive impact on long-term profitability.

2) Tesla may decide to raise additional capital to fund Model X<sup>1</sup> development, according to management. We expect any capital raise to occur toward the end of FY11, after the company has revealed a beta version of the Model S. Development costs for the Model X are expected to be \$100MM to \$150MM, according to management. Though a capital raise is not certain, we have adjusted our Q411 share count in anticipation of one.

On the conference call, management also provided a favorable update on Model S development. The first Alpha build of the Model S was driven in December, and the company is now testing 15 builds. Next, the company plans to finish its beta build over the summer and offer test rides by year end. CEO Elon Musk says he drives the alpha build each week and that “it feels very light and agile on the road.”


Development Services revenue continues to be strong and helps to fund Model S development. We believe that about \$67MM in revenue still remains to be realized on the Toyota Rav4 contract over the next five quarters. Also, Daimler increased its orders for the Smart fortwo electric battery packs from 1,500 units to 1,800. This is the third increase from Daimler and an endorsement of Tesla’s battery technology.

Given the solid results and favorable outlook, we reiterate our \$30 PT and Buy rating. Our PT is based on a DCF that takes into account sales of Tesla’s new Model S, slated for release in 2012.

### Q410 Quarterly highlights

- Tesla reported Q410 revenue of \$36MM, which beat our \$33MM estimate and beat the street average estimate of \$34MM.
- Gross margin of 31% was better than our 23% estimate, but we do not believe that this margin level is sustainable as it was driven by revenue and expense recognition timing related to development services contracts. Gross margins from automotive sales were 19.8% and gross margins from development services were 78%.
- The Q410 net loss was \$51MM, which was greater than our \$41MM estimate and the street’s \$49MM estimate, mostly caused by higher-than-expected R&D costs. The Thomson Reuters consensus EPS figure was an amalgamation of GAAP and non-GAAP estimates, and thus, there is no reliable consensus comparison.
- Management issued FY11 revenue guidance of \$160MM to \$175MM, or growth of roughly 40% to 50%. The midpoint was 5% higher than our \$159MM expectation and 10% higher than the street’s \$152MM expectation. We believe that the growth will come from development work related to the Toyota Rav4 and higher ASPs on the Roadster, helped in part by foreign sales.

### Dougherty & Co. estimates:

|  | 2010 A         | 2011 E         | 2012 E         | 2013 E           | 2014 E           |
|--|----------------|----------------|----------------|------------------|------------------|
| Roadster Revenue   | 72,728         | 79,570         | 49,608         | -                | -                |
| Model S Revenue  | -              | -              | 159            | 1,626,208        | 2,032,760        |
| ZEV Credit Revenue   | 1,302          | 4,000          | 4,000          | 4,000            | 4,000            |
| Dest. Charges & Leasing  | 1,607          | 1,474          | 1,107          | 26,193           | 32,491           |
| Powertrain Revenue   | 21,441         | 21,200         | 32,000         | 33,000           | 36,000           |
| Development Revenue  | 19,666         | 62,000         | 48,000         | 28,000           | 28,000           |
| <b>Total revenue</b>   | <b>116,744</b> | <b>168,244</b> | <b>134,873</b> | <b>1,717,401</b> | <b>2,133,251</b> |
| <b>GM</b>  | 26%            | 28%            | 10%            | 25%              | 25%              |
| <b>OM</b>  | -126%          | -140%          | -199%          | 9%               | 13%              |
| <b>EBITDA</b>  | (136,216)      | (225,809)      | (256,523)      | 166,984          | 285,914          |
| <b>EBITDA/Share</b>  | (2.69)         | (2.34)         | (2.51)         | 1.43             | 1.97             |
| <b>EPS</b>   | (2.53)         | (2.12)         | (2.33)         | 1.57             | 2.08             |
| <b>Assumptions</b>   |                |                |                |                  |                  |
| <b>Roadster Units</b>  | 567            | 620            | 376            | -                | -                |
| <b>Model S Units</b>   | -              | -              | 2              | 20,000           | 25,000           |

<sup>1</sup> A variant on the Model S platform that will serve as a crossover SUV.

- Tesla sold 149 Roadsters in the quarter. We estimate that the average selling price per Roadster was about \$135,000 per vehicle, up 12% sequentially.
- Development services revenue of \$7.1MM was better than our estimate of \$5.5MM. We note that revenue recognition here can be lumpy.

### **Investment Risks:**

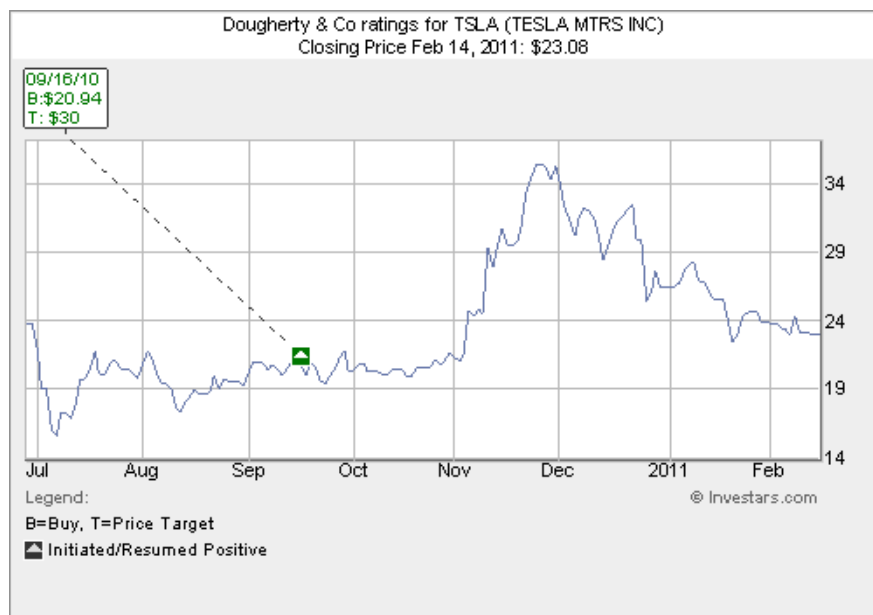
Risks that could prevent Tesla (TSLA) shares from achieving our price target include:

- Model S Progress Risks – We believe that not achieving the anticipated roadmap for the Model S platform presents one of the largest risks to the stock. Supplier issues could be a source of delay. Tesla's Roadster, for example, relies on 150 suppliers for 2,000 parts. In the past, supplier delays have stalled progress on the Roadster.
- Profitability Targets – Tesla's future profitability depends upon achieving 43% net cost reduction from the Roadster to the Model S. Failure to achieve cost reduction objectives would be detrimental to the company and the stock.
- CEO Leadership Dependence – We believe that Tesla has been able to secure a bevy of automotive engineering and design talent. Much of that can be attributed to the leadership and vision of CEO Elon Musk. We don't expect Musk, a serial entrepreneur, to remain at the helm of the company beyond 2014. Contractually, Musk should stay on until the Model S has performed successfully.
- Withdrawal of Government Support – Widespread electric vehicle adoption is encouraged by government buyer incentives, government emissions regulations and government grants that support technological advancement and buildout of the charging infrastructure. A deleterious change to the subsidies or support surrounding electric vehicles could create an ethanol-like failure of the concept.
- Failure of the Electric Vehicle Concept – Despite the hype, electric vehicles have not proven their success as a concept. Range anxiety is a real obstacle faced by consumers. Advertised ranges are generally overstated. Like internal combustion engines, ranges vary by usage pattern, including speed, acceleration and cabin climate control, and the temperature and climate of the operating environment. This issue is much bigger for electric vehicles than for internal combustion engines, given the existing limits to their ranges. Also, we note that ethanol failed for a variety of reasons, but a key reason was poor consumer adoption at the pump – vehicle range drops up to 20% when fueled by E85. (Tesla has floated the idea of swap pack batteries that can be rented for longer trips. We think that this model is unlikely to take off.)



# DOUGHERTY & COMPANY LLC

| TESLA                           | Actual   |          |             |             |             |             |          |             |             |             |             |           | Estimated    |              |              |              |           | Model S Begins |              |              |              |           |
|---------------------------------|----------|----------|-------------|-------------|-------------|-------------|----------|-------------|-------------|-------------|-------------|-----------|--------------|--------------|--------------|--------------|-----------|----------------|--------------|--------------|--------------|-----------|
|                                 | FY 2007  | FY 2008  | Q1 2009 MAR | Q2 2009 JUN | Q3 2009 SEP | Q4 2009 DEC | FY 2009  | Q1 2010 MAR | Q2 2010 JUN | Q3 2010 SEP | Q4 2010 DEC | FY 2010   | Q1 2011E MAR | Q2 2011E JUN | Q3 2011E SEP | Q4 2011E DEC | FY 2011E  | Q1 2012E MAR   | Q2 2012E JUN | Q3 2012E SEP | Q4 2012E DEC | FY 2012E  |
| Income Statement                |          |          |             |             |             |             |          |             |             |             |             |           |              |              |              |              |           |                |              |              |              |           |
| YOY                             |          | 20095%   |             |             |             |             | 659%     | -0.4%       | 5.4%        | -31.4%      | 95.2%       | 4%        | 87.7%        | 50.9%        | 53.2%        | 6.0%         | 44%       | 3.4%           | -6.3%        | -38.2%       | -35.7%       | -20%      |
| QOQ                             |          |          |             | 29.0%       | 69.0%       | -59.2%      |          | 12.0%       | 36.5%       | 10.0%       | 16.1%       |           |              | 9.7%         | 11.7%        | -19.7%       |           |                | -0.5%        | -26.3%       | -16.5%       |           |
| Auto Sales                      | 73       | 14,742   | 20,886      | 26,945      | 45,527      | 18,585      | 111,943  | 20,585      | 23,971      | 23,350      | 29,172      | 97,078    | 24,059       | 27,855       | 31,869       | 22,460       | 106,244   | 23,373         | 23,176       | 22,602       | 17,722       | 86,873    |
| Development services sales      | -        | -        | -           | -           | -           | -           | -        | 227         | 4,434       | 7,891       | 7,114       | 19,666    | 15,000       | 15,000       | 16,000       | 16,000       | 62,000    | 17,000         | 17,000       | 7,000        | 7,000        | 48,000    |
| Total Revenue                   | 73       | 14,742   | 20,886      | 26,945      | 45,527      | 18,585      | 111,943  | 20,812      | 28,405      | 31,241      | 36,286      | 116,744   | 39,059       | 42,855       | 47,869       | 38,460       | 168,244   | 40,373         | 40,176       | 29,602       | 24,722       | 134,873   |
| Cost of Auto sales              | 9        | 15,883   | 22,932      | 24,844      | 37,828      | 16,804      | 102,408  | 16,858      | 20,266      | 19,457      | 23,401      | 79,982    | 21,653       | 25,069       | 27,089       | 20,214       | 94,026    | 18,699         | 18,541       | 33,084       | 29,180       | 99,504    |
| Cost of development svcs        | -        | -        | -           | -           | -           | -           | -        | 102         | 1,878       | 2,488       | 1,564       | 6,032     | 6,750        | 6,750        | 7,200        | 7,200        | 27,900    | 7,650          | 7,650        | 3,150        | 3,150        | 21,600    |
| Total COGS                      | 9        | 15,883   | 22,932      | 24,844      | 37,828      | 16,804      | 102,408  | 16,960      | 22,144      | 21,945      | 24,965      | 86,014    | 28,403       | 31,819       | 34,289       | 27,414       | 121,926   | 26,349         | 26,191       | 36,234       | 32,330       | 121,104   |
| Gross profit (loss)             | 64       | (1,141)  | (2,046)     | 2,101       | 7,699       | 1,781       | 9,535    | 3,852       | 6,261       | 9,296       | 11,321      | 30,730    | 10,656       | 11,035       | 13,580       | 11,046       | 46,318    | 14,025         | 13,985       | (6,632)      | (7,608)      | 13,770    |
| GM                              | 88%      | -8%      | -10%        | 8%          | 17%         | 10%         | 9%       | 19%         | 22%         | 30%         | 31%         | 26%       | 27%          | 26%          | 28%          | 29%          | 28%       | 35%            | 35%          | -22%         | -31%         | 10%       |
| R&D                             | 62,753   | 53,714   | 7,941       | 1,941       | 1,257       | 8,143       | 19,282   | 13,265      | 15,416      | 26,698      | 37,617      | 92,996    | 43,500       | 43,500       | 43,800       | 44,300       | 175,100   | 43,600         | 43,600       | 43,900       | 44,400       | 175,500   |
| SG&A                            | 17,244   | 23,649   | 6,607       | 8,247       | 10,733      | 16,563      | 42,150   | 16,585      | 22,207      | 20,432      | 25,349      | 84,573    | 26,300       | 27,000       | 26,700       | 26,500       | 106,500   | 27,000         | 27,000       | 26,700       | 26,500       | 107,200   |
| Total OpEx                      | 79,997   | 77,363   | 14,548      | 10,188      | 11,990      | 24,706      | 61,432   | 29,850      | 37,623      | 47,130      | 62,966      | 177,569   | 69,800       | 70,500       | 70,500       | 70,800       | 281,600   | 70,600         | 70,600       | 70,600       | 70,900       | 282,700   |
| Op profit (loss)                | (79,933) | (78,504) | (16,594)    | (8,087)     | (4,291)     | (22,925)    | (51,897) | (25,998)    | (31,362)    | (37,834)    | (51,645)    | (146,839) | (59,144)     | (59,465)     | (56,920)     | (59,754)     | (235,282) | (56,575)       | (56,615)     | (77,232)     | (78,508)     | (268,930) |
| OM                              | -109497% | -533%    | -79%        | -30%        | -9%         | -123%       | -46%     | -125%       | -110%       | -121%       | -142%       | -126%     | -151%        | -139%        | -119%        | -155%        | -140%     | -140%          | -141%        | -261%        | -318%        | -199%     |
| Interest income                 | 1,749    | 529      | 16          | 29          | 52          | 62          | 159      | 48          | 47          | 100         | 63          | 258       | 63           | 42           | 36           | 10           | 151       | 0              | 14           | 0            | 0            | 14        |
| Interest expense                | -        | (3,747)  | (1,402)     | (1,086)     | (18)        | (25)        | (2,531)  | (230)       | (464)       | (298)       | -           | (992)     | -            | -            | -            | -            | -         | -              | -            | -            | -            | -         |
| Other income (expense)          | 137      | (963)    | 1,972       | (1,715)     | (577)       | (1,125)     | (1,445)  | (3,221)     | (6,729)     | 3,180       | 187         | (6,583)   | -            | -            | -            | -            | -         | -              | -            | -            | -            | -         |
| Income (loss) before tax        | (78,047) | (82,685) | (16,008)    | (10,859)    | (4,834)     | (24,013)    | (55,714) | (29,401)    | (38,508)    | (34,852)    | (51,395)    | (154,156) | (59,081)     | (59,422)     | (56,884)     | (59,744)     | (235,131) | (56,575)       | (56,601)     | (77,232)     | (78,508)     | (268,917) |
| Tax                             | 110      | 97       | 8           | 8           | (219)       | 229         | 26       | 118         | 9           | 83          | (37)        | 173       | 133          | 134          | 128          | 135          | 530       | 127            | 127          | 174          | 177          | 606       |
| Net Income (Loss)               | (78,157) | (82,782) | (16,016)    | (10,867)    | (4,615)     | (24,242)    | (55,740) | (29,519)    | (38,517)    | (34,935)    | (51,358)    | (154,329) | (59,214)     | (59,556)     | (57,012)     | (59,878)     | (235,661) | (56,703)       | (56,729)     | (77,406)     | (78,685)     | (269,522) |
| Diluted shares                  | 3,444    | 6,646    | 6,924       | 6,966       | 7,014       | 7,066       | 7,022    | 7,302       | 7,643       |             |             |           |              |              |              |              |           |                |              |              |              |           |
| QoQ Growth                      |          |          | 4.2%        | 0.6%        | 0.7%        | 0.7%        |          | 3.3%        | 8.8%        |             |             |           |              |              |              |              |           |                |              |              |              |           |
| GAAP EPS                        | (22.69)  | (12.46)  | (2.31)      | (1.56)      | (0.66)      | (3.43)      | (7.94)   | (4.04)      | (5.04)      |             |             |           |              |              |              |              |           |                |              |              |              |           |
| Diluted (pro-forma)             |          |          |             | 71,828      |             |             | 77,694   | 77,974      | 91,208      | 92,271      | 94,240      | 50,718    | 94,334       | 94,429       | 95,373       | 101,572      | 96,427    | 101,877        | 102,182      | 102,489      | 102,796      | 102,336   |
| QoQ Growth                      |          |          |             |             |             |             |          |             | 17.0%       | 1.2%        | 2.1%        |           | 0.10%        | 0.10%        | 1.0%         | 6.5%         |           | 0.3%           | 0.30%        | 0.3%         | 0.3%         |           |
| EPS (calculated)                |          |          |             | (0.15)      |             |             | (0.72)   | (0.38)      | (0.42)      | (0.38)      | (0.54)      | (3.04)    | (0.63)       | (0.63)       | (0.60)       | (0.59)       | (2.44)    | (0.56)         | (0.56)       | (0.76)       | (0.77)       | (2.63)    |
| Reconciliation GAAP to Non-GAAP |          |          |             |             |             |             |          |             |             |             |             |           |              |              |              |              |           |                |              |              |              |           |
| Adjusted Net Income (Loss)      |          |          |             | (10,689)    | (4,103)     |             |          | (23,800)    | (26,053)    | (34,195)    | (44,102)    | (128,150) | (51,371)     | (51,713)     | (49,169)     | (52,035)     | (204,289) | (48,860)       | (48,886)     | (69,563)     | (70,842)     | (238,150) |
| Adjusted EPS                    |          |          |             | (1.53)      | (0.58)      |             |          | (3.26)      | (3.41)      | (0.37)      | (0.47)      | (2.53)    | (0.54)       | (0.55)       | (0.52)       | (0.51)       | (2.12)    | (0.48)         | (0.48)       | (0.68)       | (0.69)       | (2.33)    |



| Dougherty & Co               |         |
|------------------------------|---------|
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