
Presented By Mark B. Spiegel •Stanphyl Capital
TSLA Is STILL A Zero

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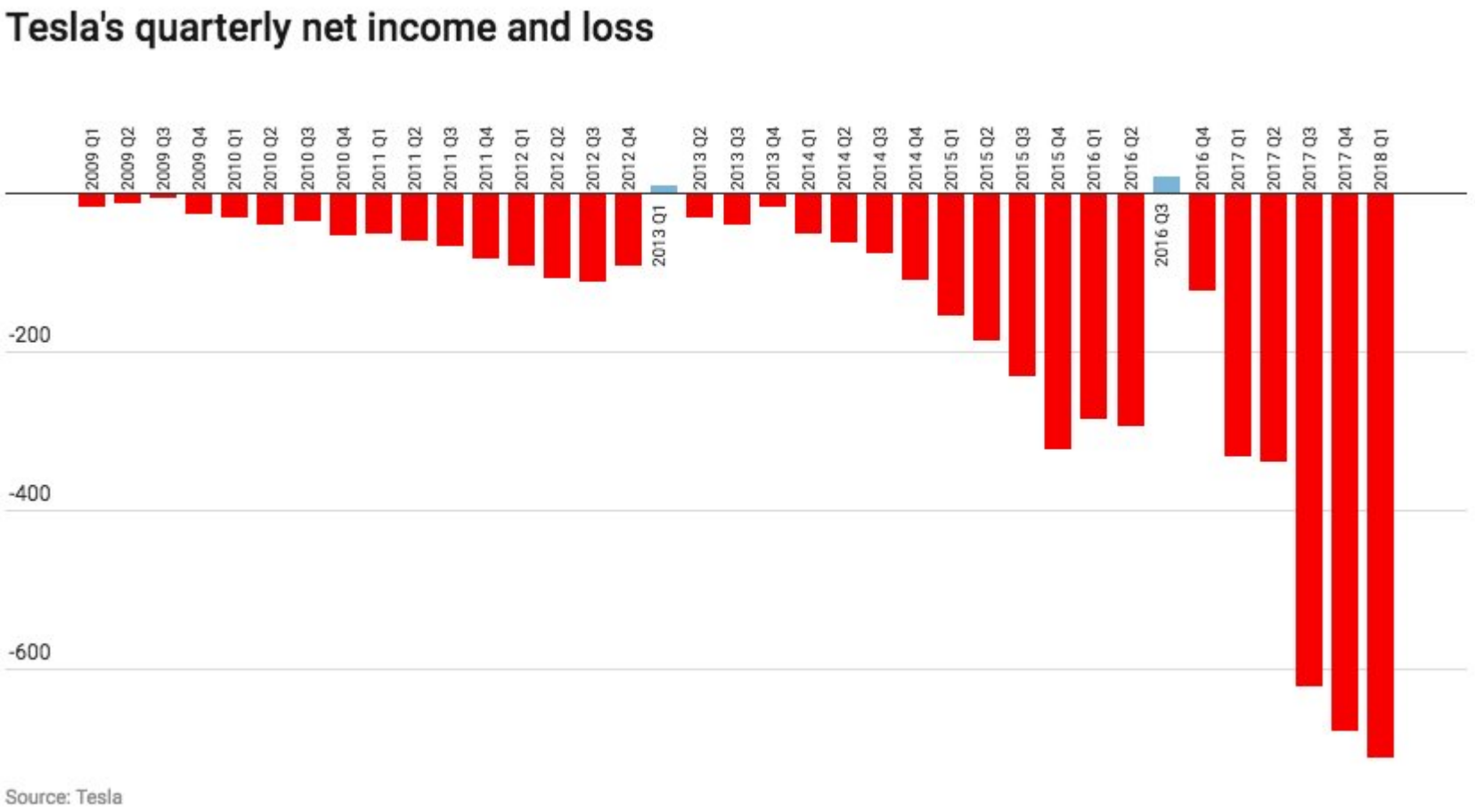
3 Broad Reasons Why The Equity in Tesla Is Worth “Zero”

- Tesla’s financials are horrible and *worsening* even BEFORE massive competition begins arriving later this year
- Tesla has no “moat” of any kind and in fact now possesses *trailing* technology in all facets of its business
- A “bet on Elon” is a bet on someone who can’t be trusted- he has a long track record of making hugely misleading statements

I know Tesla longs think it's "all about the future" so here's just a *quick* look at the *current* financials:

- Q1 2018 GAAP loss excluding ZEV credit sales was $760 million - a loss of over $25,000 per car sold!
- This loss was NOT because Tesla is in "growth mode":
  - Porsche sells 2.5x as many cars as Tesla and is a SLOW grower and yet…
  - If we adjust Q1 Tesla GAAP loss to Porsche's level of R&D (9.9% of revenue), Tesla *still* would've lost >$24,000/car ex-ZEV sales
- Q1 2018 Model S&X sales were down double-digit percentages year-over-year and sequentially even *before* much nicer luxury EVs from Jaguar, Audi, Mercedes & Porsche enter showrooms later this year and in 2019.
- What about the Model 3? We'll cover that later…

Tesla is now 15 years old… How's that "scale" coming along?



- Tesla Has $2.3 billion in negative net working capital.
- Q1 free cash flow was negative $1 billion+
- Tesla could declare bankruptcy this afternoon before cocktail hour!

But Teslemmings say Tesla is worth its $60 billion enterprise value because “it’s all about the future!”

Okay, let’s look at that future…

A *massive* number of long-range electric cars will soon be on the market, often at prices subsidized by profits from their makers' conventional vehicles, an option Tesla doesn't have. Additionally, here in the U.S. Tesla's $7500 tax credits will expire in late 2018 while competitors will just be *starting* to use theirs, so pricing pressure on Tesla will be *intense*. Here's the competition Tesla faces in electric cars…


THE NEW ALL-ELECTRIC JAGUAR
I-PACE
Introducing the first all-electric performance SUV from Jaguar.
360° EXTERIOR
360° POWERTRAIN
BASE MSRP FROM
$69,500[1]
ACCELERATION
0-60 mph in 4.5 seconds[3]
RANGE
240 miles[10]
CLICK TO INTERACT

2019 Jaguar XJ to be reborn as high-tech electric flagship

Luxury flagship will use cutting-edge tech to steal a march on S-Class and 7 Series

Audi E-Tron Quattro Electric SUV Available Late 2018

Audi e-tron quattro concept: Electric driving pleasure with no compromises

Audi E-Tron Sportback to Enter Production in 2019 in Brussels

And according to R&D head Peter Mertens, a full-electric supercar could still be in the works.

BY CALEB JACOBS JUNE 21, 2017

SHEET/METAL | AUDI | E-TRON | ELECTRIC CARS | EV NEWS | SUPERCARS

New 2019 Porsche Mission E: all-electric saloon shaping up

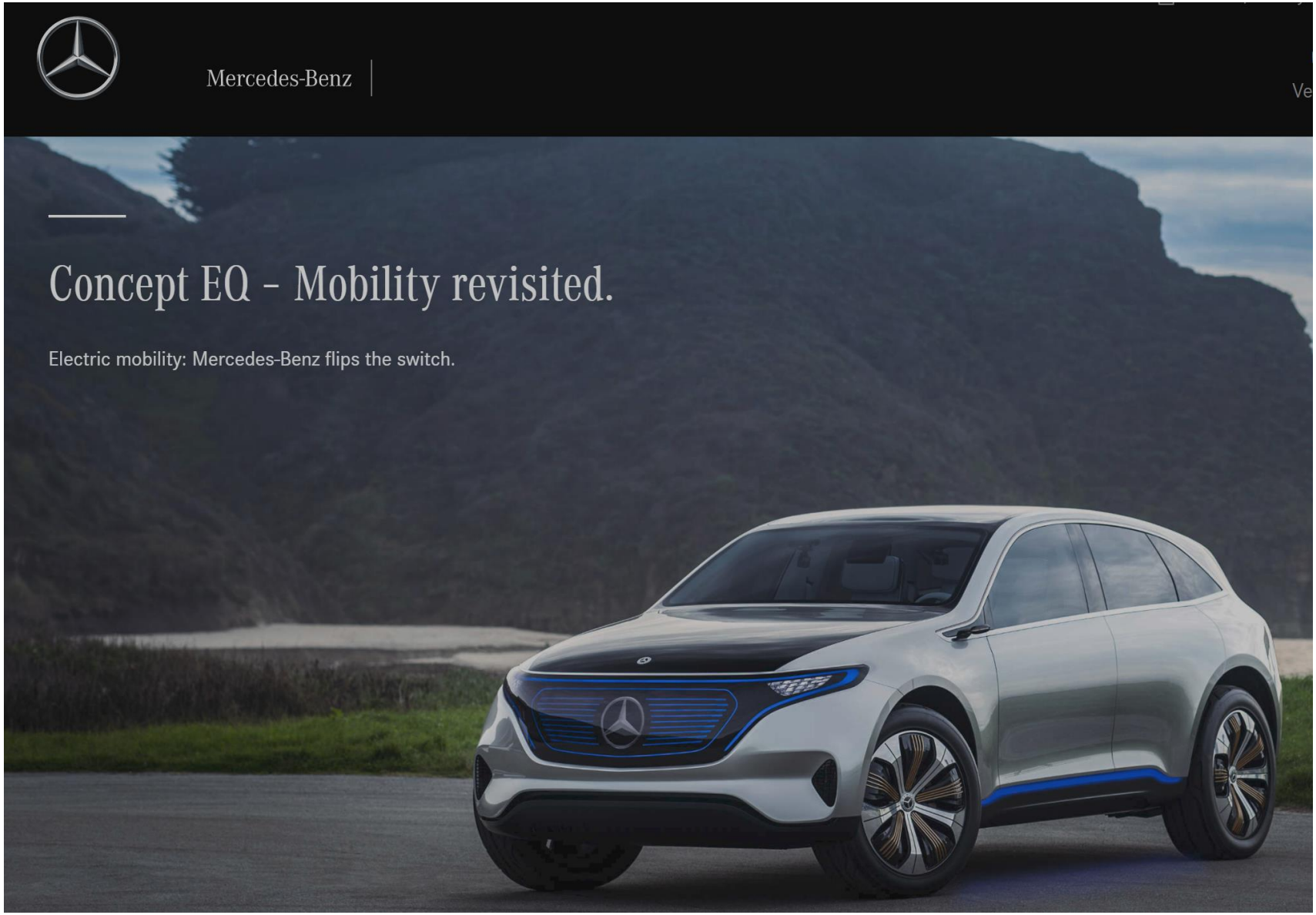
20 Apr, 2018 10:00am | Jonathan Burn

2018 GENEVA AUTO SHOW

Porsche Mission E Cross likely to be brand's second EV

The Mission E Cross Turismo is a mix of a shooting brake and an SUV.

Mercedes EQC Electric SUV Available 2019



Mercedes-Benz to launch ultra-luxurious EQ S electric saloon in 2020

Large-cars project boss Michael Kelz says a new model will join EQ range and rival Audi's next-generation electric A8

S-Class: new EV will be at same level but with another name

Mercedes Wheels Out Electric Car Roadmap, Car And Battery Factories Everywhere

JAN 29 2018 BY MARK KANE 39

Daimler will invest some 10 billion euros in electromobility to electrify the entire portfolio of Mercedes-Benz and introduce more than 50 electrified vehicle variants by 2022 (including more than 10 BEVs).

2019 Hyundai Kona Electric gets 250-mile range rating in the U.S.

Specs edge out the Chevy Bolt, Tesla Model 3

JEREMY KORZENIEWSKI

Mar 28th 2018 at 12:45PM

subscribe

Dec 13, 2017

14 new EV models by Hyundai-Kia by 2025

BEV | FUEL CELL | HYUNDAI | KIA | KOREA

The Korean alliance announces a serious push of its electric car lineup with 14 new all-electric models to be expected by 2025. That is two cars per year strictly speaking.

Hyundai-Kia says it wants to run 14 electric models by 2025 as it adds to the portfolio of two existing ones, Hyundai's Ioniq EV and Kia's Soul EV.

Hyundai Motor Senior Vice President Lee Ki-Sang made the announcement in a recent press briefing and also offered some detail. First up for electrification is the Hyundai Kona with a range of over 400 kilometres on a single charge in 2018. There had been talks recently of a bigger battery option that could bring the range beyond the 500 km threshold.

Following from there, the first all-electric Genesis is due in 2021 with a range of over 500 km and Hyundai's premium brand has another two EV models lined up until 2025 reportedly. All models including the ones from Kia are likely to share a dedicated EV platform that is currently under development.

2018 Bolt EV

Overview Specs Accessories

Forward thinking that takes you farther

Bolt EV is the first affordable all-electric car to offer an EPA-estimated 238 miles of range on a single charge.‡ It's on point with some of the most technologically advanced features, picture-perfect styling and airy spaciousness. Bolt EV is here today and ready to revolutionize the way you drive electric.

STARTING AT: $37,495**

$29,995 AFTER FEDERAL TAX CREDIT‡

AS SHOWN: $42,760**

GM elaborates on electric vehicle plans: 5 crossovers, 2 minivans, 7 SUVs, and more

Fred Lambert - Nov. 15th 2017 1:19 pm ET @FredericLambert

2018 Nissan Leaf debuts: 150 miles for $30,875, 200-plus miles in 2019

John Voelcker 406 Comments Sep 5, 2017 Follow John

Nissan Leaf SUV will be 'breakthrough model' that cracks the mainstream

Design Europe boss Mamoru Aoki told Autocar that the SUV will stay true to the striking IMx concept

First electric Volvo to be an all-new hatchback due in 2019

Battery-electric Volvo will be based on 40.2 concept and arrive as a standalone model

Volkswagen I.D. Crozz 311-Mile Electric CUV For $30,000-ish Before Incentives!

JAN 12 2018 BY STEVEN LOVEDAY 118

Volkswagen promises to price its new electric vehicles (MEB architecture) competitively to assure success.

GENEVA MOTOR SHOW

VW'S ALL-ELECTRIC I.D. VIZZION COMING 'BY 2022' WITH 400 MILES OF RANGE

So we're getting a version with a steering wheel after all...

By Sean O'Kane | @sokane1 | Mar 5, 2018, 2:45pm EST

VW will build EVs in 16 factories in zero-emissions push

Staff and wire reports
Automotive News Europe

March 13, 2018 12:03 CET

BERLIN -- Volkswagen Group said it will expand production of electric cars to 16 factories worldwide through the end of 2022.

The automaker also said it has selected partners to provide battery cells and related technology worth around 20 billion euros ($25 billion) for EV projects in Europe and China, its two biggest markets. A deal for North America will follow shortly, VW said.

VW plans to produce as many as 3 million EVs a year by 2025 across its 12 brands, which include the VW marque, as well as Audi, Porsche, Skoda and Seat.

VW previewed an EV flagship with the Vizzion concept at the Geneva auto show on March 6.

Related Stories

- **VW will lean on battery suppliers to power electrification blitz**

Starting next year, the group will roll out a new EV "virtually every month," CEO Matthias Mueller said at the company's annual press conference here on Tuesday. "This is how we intend to offer the largest fleet of electric vehicles in the world."

VW aims to launch 80 new EVs across the group by 2025 and offer an electric version of each of its 300 group models by 2030.

2018 BEIJING AUTO SHOW

BMW will export iX3 electric SUV to Europe, U.S. from China

The iX3 concept, shown, previews an SUV that will compete with Jaguar's I-Pace crossover and Audi's Q6 E-Tron.


BMW Officially Confirms I Vision Dynamics Will Become The i4 EV

BMW's electric car future mapped out: 25 pure EVs and hybrids by 2025

4 Dec, 2017 11:00pm | John McIlroy

BUSINESS NEWS JANUARY 14, 2018 / 5:32 PM / 3 MONTHS AGO

Ford plans $11 billion investment, 40 electrified vehicles by 2022

New Land Rover Defender to go electric

December 21, 2017

story *photos*

Land's Rover's all-new Defender to appear within a year; will be available with all-electric power

BUSINESS NEWS DECEMBER 18, 2017 / 12:22 AM / 4 MONTHS AGO

Toyota to market over 10 battery EV models in early 2020s

Naomi Tajitsu

3 MIN READ

TOKYO (Reuters) - Toyota Motor Corp (7203.T) said it would market more than 10 all-electric vehicle (EV) models globally in the early 2020s, a target which could require the firm to look beyond a partnership with Panasonic Corp (6752.T) to co-develop and supply batteries.

Toyota, Mazda, Denso creating company to hasten electric car development

Japanese automakers eager to begin rolling out models in 2019

September 28, 2017 15:58 JST

Infiniti will go mostly electric by 2021, Nissan CEO says

January 16, 2018 @ 6:50 pm

PSA will launch EV versions of Peugeot 208, 2008 and DS 3 Crossback

The next Peugeot 208 will have a full electric version. The current model is shown.

Peter Sigal
Automotive News Europe

September 21, 2017 16:21 CET

PARIS -- PSA Group will launch full-electric versions of its Peugeot 208 and upcoming DS 3 Crossback cars in 2019, executives told investors. The Peugeot 2008 will get a battery-powered option in 2020.

Mini plans to debut an electric version of the three-door Cooper in a relatively short period of time, to add to gas, diesel and hybrid flavors. (Current generation gas model shown).
PHOTO BY AUTOWEEK

ALL-ELECTRIC MINI COOPER COMING IN 2019

Parent company BMW confirms electric three-door along with wide U.S. availability

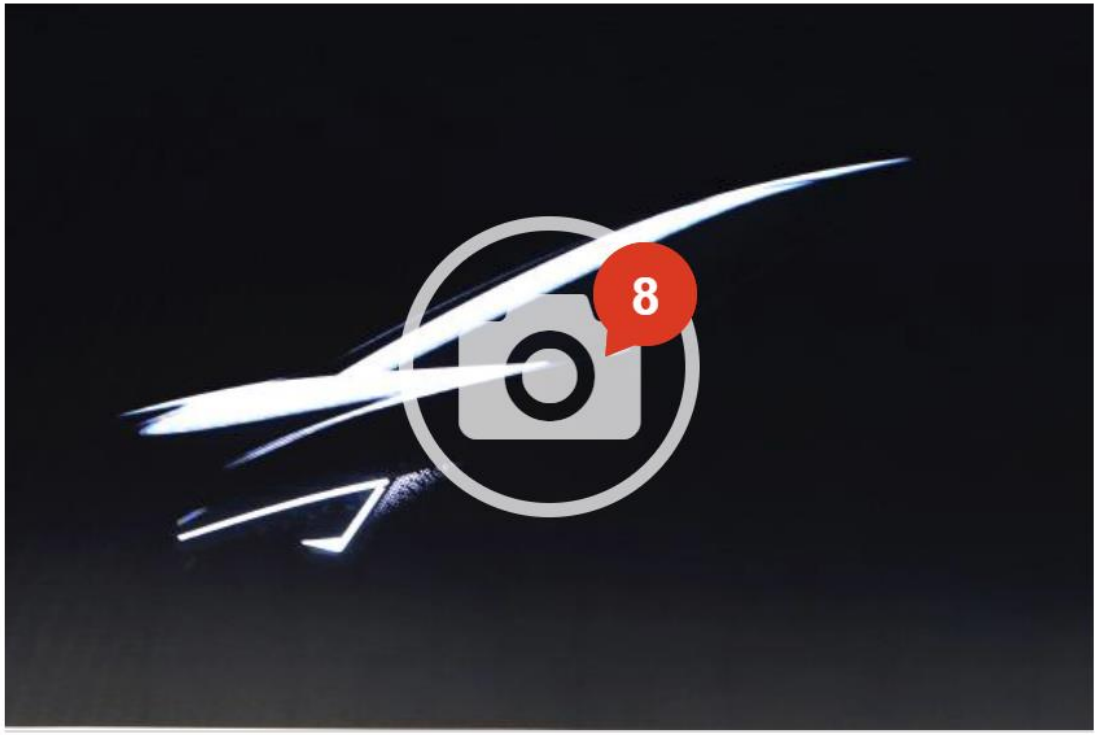
JULY 26, 2017

Smart Will Become Electric-Only In Europe By 2020

55 M BY MARK KANE

Daimler's smart brand is going all-electric not only in North America, but also in Europe and globally!

SEAT confirms launch of 311-mile EV in 2020, could take on 'SEAT Born' name



22 Mar, 2018 10:00am | John McIlroy

Spanish brand to go all-electric early next decade with new model using Volkswagen's MEB platform

Opel will launch full-electric Corsa in 2020

The Corsa is Opel's best-selling model. The current car is shown.

Staff report
Automotive News Europe

February 14, 2018 12:44 CET

2019 Skoda e-Citigo confirmed as brand's first all-electric model

Czech brand's take on the VW e-Up and Seat e-Mii will follow a hybrid Superb as its second electrified model

Skoda will launch its first EV on the Citigo base

by **Mark Tisshaw**
6 March 2018

Follow @mtisshaw

Skoda's first electric car will be an electric version of its Citigo city car, the firm's R&D boss has confirmed.

OUR VERDICT
Skoda Citigo

MG E-Motion confirms new EV sports car on the way by 2020

19 Apr, 2017 2:00pm | Jonathan Burn

Aston Martin to create all-electric car brand

by Peter Valdes-Dapena @peterdrives

March 9, 2018: 1:28 PM ET

RENAULT : PRESS RELEASE - STRATEGIC PLAN PRESENTATION

October 06, 2017 02:16 ET | **Source:** Renault S.A.S.

PRESS RELEASE **#DriveTheFuture**

DRIVE THE FUTURE 2017-2022

NEW STRATEGIC PLAN BUILDS ON RECORD RESULTS, TARGETS SUSTAINABLE, PROFITABLE GROWTH

Groupe Renault Strategic Plan targets by the end of the plan:

- **Revenues over €70 billion[1]**
- **Operating margin over 7%, representing a 50% increase in value, with a floor at 5% throughout the plan**
- **Positive free cash flow each year**
- **€4.2 billion Monozukuri savings over the plan**
- **€18 billion invested in Research & Development**
- **Over 5 million vehicles sold, doubling sales outside of Europe**
- **EV Leadership: 8 pure electric vehicles, 12 electrified models**

Rolls-Royce prepares all-electric Phantom

EXCLUSIVE

OCT 12, 2017 at 06:16

1

BY: **JON QUIRK**, Editor-in-chief, Motor1.com UK

Home, James, and don't spare the kilowatts.

Citroen preparing EV push with 80 per cent electrified range by 2023

27 Oct, 2017 4:45pm | James Brodie

Honda will offer full-EV or hybrid tech on every European model by 2025

12 Sep, 2017 3:42pm | Chris Rosamond

New all-electric Bentley four-door coupe to use EV tech from Porsche Mission E

by JORDAN KATSIANIS | 23 MAR 2018

Bentley will adopt EV tech sourced from Porsche in the development of a new all-electric flagship coupe

Subaru Corp. will introduce a series of all-electric cars in Japan as early as 2021, according to sources. | BLOOMBERG

BUSINESS / CORPORATE

Subaru to introduce all-electric vehicles in Japan by 2021

KYODO

Plus At Least 8 Significant Start-Ups

- Dyson
- Lucid
- Borgward
- Detroit Electric
- SF Motors
- NEVS/Saab
- Evelozcity
- Faraday Future

And what about China?

Daimler launches new DENZA electric vehicle for the Chinese market

26.
March 2018
Stuttgart / Shenzhen

Press Contact for this Press Release (3)

- **Daimler and its Chinese partner BYD continuously invest in DENZA product development for China's New Energy Vehicle (NEV) market**
- **New DENZA electric vehicle brings a refreshed exterior design and extended range of around 500 kilometers**
- **Locally sourced and produced, DENZA brand combines Daimler's vehicle architecture expertise with BYD's leading battery technology**

BAIC and Daimler to Build $1.9 Billion China Plant

By **Eric Lam**

February 25, 2018, 6:28 AM EST

Volkswagen Plans $12 Billion Electric-Car Blitz in China

Car maker and its local joint-venture partners intend to release five models a year through 2025

The Volkswagen logo against a Beijing sky; the company plans to roll out 40 electric-car models in China by 2025. PHOTO: FRED DUFOUR/AGENCE FRANCE-PRESSE/GETTY IMAGES

www.news.cn 新华网 NEWS www.xinhuanet.com

XINHUANET

Audi to launch 7 new energy vehicle models in China by 2020

Source: Xinhua | 2018-02-11 14:19:11 | Editor: Yurou

Toyota to Introduce 10 New Electrified Vehicles in China by 2020

PHEV Versions of Corolla and Levin Unveiled at Beijing Motor Show

News Release, Innovation, Environmental Technology, Events, Motor Show, Region, China

PDF

Beijing, China, April 25, 2018—Toyota Motor Corporation (Toyota) announced today that it plans to introduce to the Chinese market plug-in hybrid electric vehicle (PHEV) versions of its "Corolla" and "Levin" passenger cars in 2019 and a battery electric vehicle (BEV) model based on its "C-HR" / "IZOA"* compact SUV in 2020. Including these, Toyota plans to introduce 10 new electrified vehicles in China by the end of 2020. And, by further promoting its local production of electric motors (powertrain components), batteries, inverters, and other electrified-vehicle core technologies, Toyota aims to further accelerate its China-based vehicle electrification efforts.

BUSINESS NEWS JANUARY 17, 2018 / 7:44 PM / 3 MONTHS AGO

Big portion of future GM electric vehicles for China market: executive

Paul Lienert, Nick Carey

3 MIN READ

DETROIT (Reuters) - General Motors Co's China unit will sell a "substantial portion" of the automaker's future electric vehicles, GM China President Matt Tsien said on Wednesday.

Nissan to invest $9.5bn in China to boost electric vehicles

Joint venture aims for 30% of auto sales to be electrics by 2022

SHUNSUKE TABETA, Nikkei staff writer
February 05, 2018 13:33 JST

Jun Seki, head of Nissan's China business, announces the automaker's medium-term business plan in China with its local partner Dongfeng Group on Feb. 5.

Apr 19, 2018

Infiniti bringing EVs to China's luxury car market

BEV | CHINA | CONCEPT | HEV | INFINITI

Infiniti is planning to increase their sales in China in the next five years to about 150,000 vehicles per year, which is triple their current rate. Electrification plays a central role in this endeavor for Nissans premium brand.

In China's growing e-mobility market Infiniti sees a chance to score big in the premium vehicle area, which has mostly been dominated by Audi, BMW and Mercedes for the past two decades.

Last year, the company produced two vehicle models in China and sold 48,000 vehicles. In the next five years, Infiniti is planning to add another four cars to their lineup and to triple their sales, according to Infiniti CEO Roland Krüger.

The company had also previously announced their plan to electrify all vehicle models as of 2021, either with a purely electric transmission, or the e-Power Technology made by Nissan, which allows a small combustion engine to help charge batteries, it becomes clear that the strategy in China will be centrally built around electrified vehicles.

BMW will develop and produce electric Mini in China

PHOTO GALLERY: Mini Electric Concept

PHOTO GALLERY >>

Edward Taylor
Reuters

March 7, 2018 08:10 CET

GENEVA -- Research and development of the new electric Mini will take place in China, BMW board member Peter Schwarzenbauer said, as the British brand awaits a new alliance with China's Great Wall Motor.

BMW announced last month that it had **signed a letter of intent with Great Wall**, potentially giving the Chinese company its first foreign manufacturing partner and BMW the first Mini assembly site outside Europe.

Mini unveiled a concept for its first EV at last year's Frankfurt auto show.

BUSINESS NEWS DECEMBER 5, 2017 / 1:48 AM / 4 MONTHS AGO

Ford ramps up electric vehicle push in China amid slowing sales

Reuters Staff

3 MIN READ

SHANGHAI (Reuters) - Ford Motor Co (F.N) will launch 50 new vehicles in China by 2025, including 15 electrified vehicles, the U.S. firm said at an event in Shanghai on Tuesday, as it looks to rev up sales growth in the market and shift towards cleaner electric cars.

China's BYD tops global electric-car production for third year in a row

John Voelcker 43 Comments Feb 21, 2018 Follow John

BYD Yuan. Photo by Indian Autos Blog.

The plug-in version of SAIC's Reowe RX5 crossover

SAIC to spend 15 billion yuan on EVs, connectivity, aftersales services

Automotive News China | 2017/1/27

SAIC Motor Corp. plans to invest 15 billion yuan ($2.2 billion) to develop electric vehicles, design connected cars and upgrade and enhance aftersales services.

SAIC said that 7.2 billion yuan of the outlays will be spent on engineering EVs and plug-in hybrids.

The state-owned automaker expects to boost annual sales of EVs and plug-in hybrids to 322,000 vehicles in 2020. Of that total, 300,000 will be passenger vehicles and the rest wil be commercial trucks.

Electric Honda HR-V set to be launched in China

In Cars, Honda, International News / By Gerard Lye / 8 January 2018 11:32 am / 6 comments

Honda will reportedly introduce three electric vehicles in China this year, and one of them is said to be based on the **HR-V**. The model is currently being offered with petrol, diesel and hybrid powertrains, but is without a battery electric option.

Mazda Motor and Changan Auto join hands on electric vehicles

SUV planned for 2019 under alliance forged to meet Chinese regulations

MASAHISA YUZAWA, Nikkei staff writer
January 23, 2018 19:16 JST

In order to participate in China's EV market and comply with planned new regulations, Mazda has formed an alliance with local player Changan Auto.

Weltmeister EX5 Electric SUV Launched On The Chinese Car Market

Joey Wang

April 23, 2018

China Electric Car, New Cars in China, WM Motors (Weltmeister)

China Car News, China Electric Car, Weltmeister EX5

Weltmeister EX5

The Weltmeister EX5 has been launched on the Chinese car market. The EX5 is a new mid-size full electric SUV. Price, including clean-car subsidies, starts at 149.000 yuan and ends at 216.300 yuan.

NIOS ES8 Electric Crossover debuts with half the Tesla Model X's price tag

BY FAZEEN ABDEEN. MARCH 18, 2018.

Geely to build NEV production base in E China

Xinhua | Updated: 2018-02-12 14:56

Lynk & Co, Geely Auto Group's new car brand, launches in China on Nov 29, 2017. [Photo provided to chinadaily.com.cn]

HANGZHOU - Zhejiang Geely Holding Group will set up a complex for new energy vehicles (NEV) at a cost of more than $5 billion in East China's Zhejiang province.

Great Wall Starts New EV Brand In China

Tycho de Feijter

January 16, 2018

China Electric Car, Great Wall Motors

China Car News, China Electric Car, ORA

China carmaker FAW to roll out 17 models by 2025

Source: Xinhua | 2018-01-09 21:04:27 | Editor: Mengjie

CHANGCHUN, Jan. 9 (Xinhua) -- Chinese automaker FAW Group said it will introduce 17 car models, mostly electric, by 2025.

At a press conference held in Beijing Monday, FAW Group chairman Xu Liuping said that with the new Hongqi (Red Flag) models, the state-owned carmaker will make strides in new energy vehicles and intelligent connectivity.

The Hongqi subsidiary will roll out its first electric car model this year and in the years leading up to 2025, it will introduce another 14 electric car models, Xu said.

This Electric Car From China Has A Range Of 500 Kilometers

W.E. Ning

February 27, 2018

China Electric Car, Jianghuai Auto (JAC)

China Car News, China Electric Car, JAC iEVA50

This is the new JAC iEVA50, a super sleek electric sedan from China with a claimed range of 500 kilometers. The JAC iEVA50 will be launched on the Chinese car market in March.

NIKKEI
ASIAN REVIEW

BUSINESS TRENDS

Tesla has over 300 Chinese startups hot on its tail

Beijing's drive to clear the air spawns wave of electric car ventures

KEIICHI FURUKAWA and DAISHI CHIBA, Nikkei staff writers
April 26, 2018 14:00 JST

The eS8 SUV from Chinese brand NIO appears to be aimed squarely at Tesla's Model X.

Here Are Some of the Better Known Chinese Start-Ups

- Xiaopeng Motors
- Leap Motor
- Byton
- GAC Trumpchi
- Singulato
- ICONIQ
- Quiantu
- Youxia Motors
- Wanxiang
- Qoros
- Thunder Power
- JMC (Jiangling Motor Corp)

But what about electric car batteries? Tesla's a "battery company," right? And what about the "Gigafactory"?

- Tesla's battery cells are made by Panasonic
- Panasonic's so-called "investment" in the Gigafactory is really a *capital lease* of its equipment to Tesla
- Tesla uses a small cylindrical cell that- because it's expensive to assemble into packs- has been obsoleted by new, larger format cells; no other major auto maker even *wants* to use them
- Panasonic happily sells those larger cells to Tesla's competitors
- Because of Tesla's locked-in purchase commitments to Panasonic, it may now be paying significantly *more* for batteries than its competitors

So here’s where Tesla’s electric car competition will get batteries…

Automotive Battery

World's No. 1 automotive battery supplier

The rechargeable battery for automobile is a mid- to large-sized lithium ion battery used to provide power to an electric vehicle. Lithium ions move between the (+)/(-) electrodes to produce electricity. Based on its cutting-edge technologies, LG Chem has lead the global market by supplying batteries for electric vehicles to the global automobile manufacturers.

Product

Our technology is the power behind electromobility

Using our technical process as a base, we are dedicated to developing more efficient, high capacity energy solutions for leading automakers.

Product

Taking the lead in future energy development

Partnerships with Major Global Automakers

SK innovation has successfully applied high energy density ternary materials to lithium-ion batteries for the first time in the electric vehicle battery industry for mass production. Based on such technological capabilities, SK innovation signed supply contracts with major global automakers, Hyundai Motor Group, BAIC Group and including Daimler AG has been expanding the electric vehicle battery business.




Applications

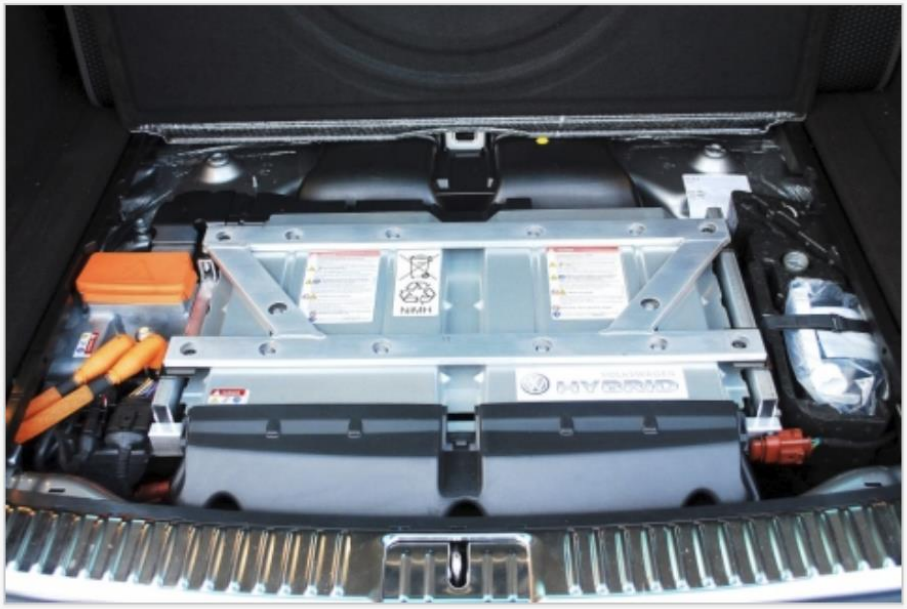
Related Information

Resource Library | Press Releases

Toshiba's Rechargeable Battery offers outstanding features that suit a wide range of applications including:

- HEV, PHEV, & EV
- Solar Power Generation, Wind Power Generation, & Grid Storage
- Forklifts/Automated Guide Vehicles
- Mobile Medical Equipment
- Uninterruptible Power Systems
- Electric Bicycles, Motorcycles, & Scooters
- Forklifts/AGV(automated guided vehicles)

Batteries & Energy Products: Automotive Battery



The Automotive Battery Business Division is developing, manufacturing and selling battery cells as well as customized modules and high voltage battery systems for use in Hybrid-Electric, Plug In-Hybrid-Electric and Pure-Electric vehicles. The team is in close contact with all leading car manufacturing companies in Europe, in order to develop efficient and environmental friendly applications for a clean, sustainable future. Drawing on several decades of battery expertise, the Automotive Battery business division is specializing in battery cells, based on both NiMH and Li-Ion technology.

Feb 25, 2018

European Battery Alliance (EBA) is taking shape

European Battery Alliance (EBA) issues action plan for "green" batteries made in Europe

EBA | EU COMMISSION | EUROPE | EUROPEAN BATTERY ALLIANCE | MAROŠ ŠEFČOVIČ | NORTHVOLT | SAFT | TERRAE

The European Battery Alliance (EBA) has been conjured up by the EU Commission. Their latest action plan outlines a schedule until 2023 and names various players along the entire value chain. The aim is to set up a European cell production in order to break the dependency on Asian suppliers.

When making noise for the now released draft, EU head of Energy Union, Maroš Šefčovič had called for no less than "ten Gigafactories" to feed the growing need for battery infrastructure in Europe.

BUSINESS NEWS JANUARY 25, 2018 / 6:35 AM / 3 MONTHS AGO

VW's Scania backs Northvolt's $5 billion Swedish battery plant

Reuters Staff

3 MIN READ

STOCKHOLM (Reuters) - Volkswagen-owned (VOWG_p.DE) truckmaker Scania is to invest 10 million euros in a 4 billion euro ($5 billion) project to build Europe's biggest battery cell plant in northern Sweden.

Chinese Battery Giant CATL To Become #1 EV Battery Producer By 2020?

Green Car Reports
The ultimate guide to cleaner, greener driving

China to build many gigafactories' worth of electric-car battery plants

Sean Szymkowski 46 Comments Sep 25, 2017

Plus many carmakers & suppliers are investing in solid-state batteries that by the mid-2020s will completely obsolete lithium-ions & Tesla's Gigafactory

- Toyota
- BMW
- Hyundai
- Honda
- Continental
- Multiple others

Okay, but what about battery *storage*? THAT'S the REAL Tesla opportunity, right?

Battery storage is at *least* as competitive as electric cars. In Q3 2017, the last quarter for which Tesla broke out storage financials, that division had a ***negative 32% gross margin****.*

Here's what Tesla's up against in storage:

Battery Storage

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1

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Energy Storage System(ESS) stores electric energy and utilize them for later consumption. It is purposed to improve energy efficiency, by enhancing the quality of renewable energy that results stabilization of power supply system. LG Chem provides most optimal energy solution for the users using our state-of-the-art energy storage system with a long lifespan and a top-notch quality.

Guidelines and Cautions

ESS Partner Portal

LG Energy Solutions Site

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ENERGY STORAGE SOLUTIONS

Efficient, Stable & Safe Storage Solutions for Renewable Energy

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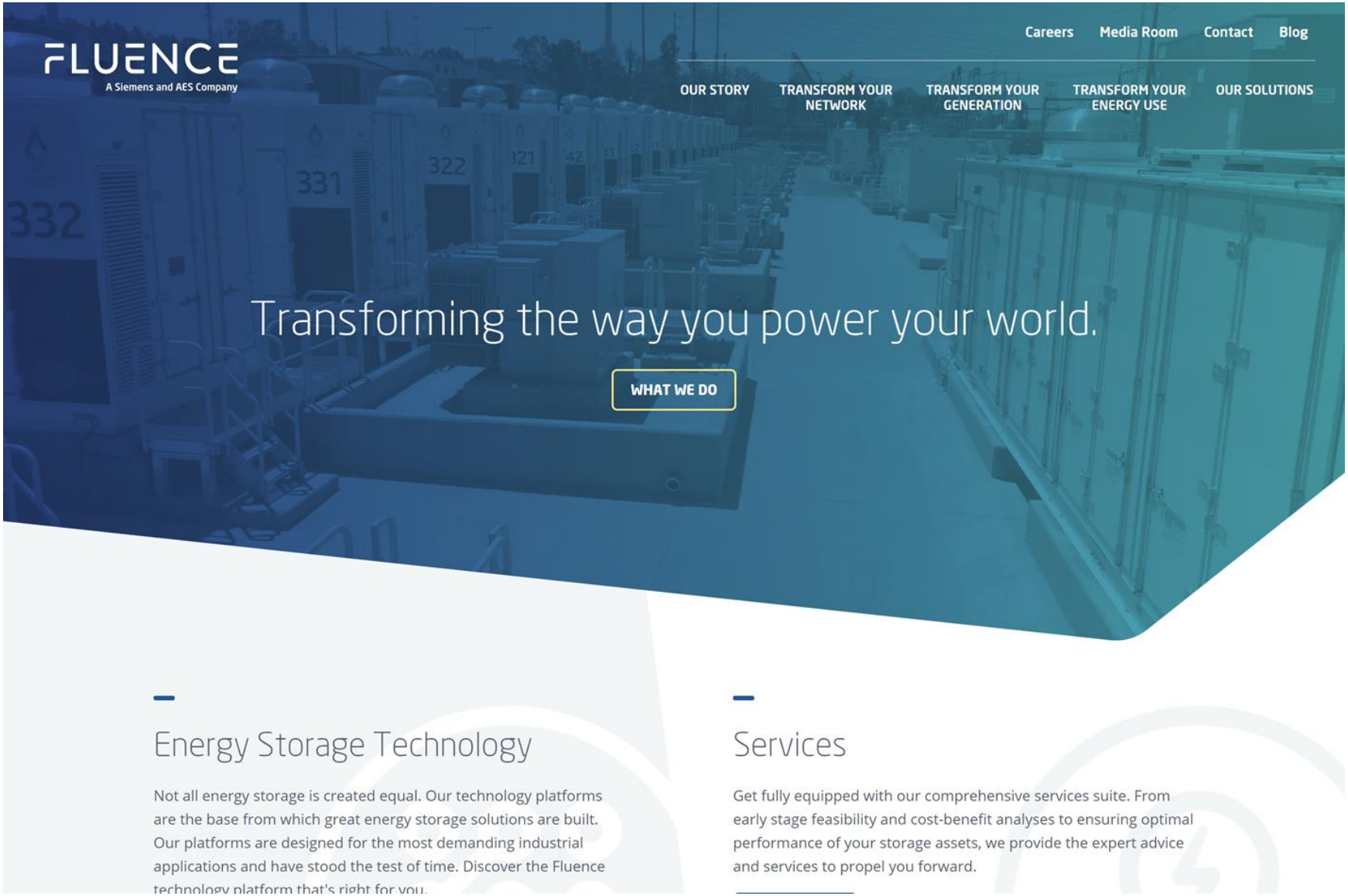

BATTERY ENERGY STORAGE SOLUTIONS (BESS)

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- Solutions
  - Power Storage
  - Energy Management System

Power Storage Solution

Our Power Storage Solution opens up new opportunities for renewable integration and grid stabilization.

Our Power solution is designed for utilities, renewable operators or industrial customers seeking a flawless integration of renewable in the power grid. Wind and solar energy are by nature intermittent. Their fluctuating behavior stresses the stability of the power grid leading in many cases to curtailment of renewables. Clean energy is frequently wasted. Our Power Storage Solution solves these challenges, providing significant benefits:

Mitsubishi Hitachi Creates New Low-Carbon and Energy Storage Division

03/29/2018

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Energy Storage Devices and Systems

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The E1000 Series EMS is designed and purpose-built at the TIC Power Electronics Plant in Houston, Texas, in response to demand for more flexible capabilities in managing commercial power usage in North America. The efficient design and small footprint allows for quick installations in retail stores, restaurants, pharmacies, and multi-family residences.

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- Frequency Regulation
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GRID STORAGE | BATTERY SYSTEMS

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Massachusetts-based Collaboration Will Support Efforts to Create Industry-Leading Battery Storage and Offshore Wind Pairing Using Local Workforce

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Energy storage solutions

The advent of volatile and decentralized power generation from renewable sources and unpredictable consumers like electric vehicles, as well as obstacles for reinforcing the grid infrastructure, accentuate the unbalance between production and consumption of electrical energy in the power system.

This results in grid instabilities, i.e., voltage and frequency deviations affecting consumers. Energy storage solutions can make a major contribution in alleviating these effects.

ABB offers turnkey energy storage systems that are ready for connection to medium- or high-voltage grids and cover a power range of hundreds of kilowatts to tens of megawatts. The optimized systems enable fast response times to variations in demand and supply, helping to maintain grid stability and ensuring reliable and high-quality energy supplies through a range of applications.

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Are you looking for support or purchase information?

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Our offering

EssPro Grid

EssPro PCS

Applications

Off-Grid

In the coming years, demand for electric power from the world's 1.2 billion off-grid population will explode – and with it the need for systems that can store the photovoltaic, wind and hybrid energy generated to meet it.

Contact our Saft specialist

Utility/Energy Storage

Power disturbances are a major concern for today's utilities and industries. Growing demand, aging infrastructures and blackouts are just a few of the challenges. EnerSys can help you stabilize your power grid and improve power quality and efficiency.

Distributed Energy Storage

Energy Storage Solutions

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Johnson Controls offers two types of energy storage solutions – in-building and containerized. We combine our world-class battery expertise, facilities knowledge and intelligent controls to handle multiple, concurrent applications and deliver the most economic benefit. All Johnson Controls Distributed Energy Storage systems are built to integrate into building systems providing unmatched customer value.

NEW MYRESERVE BATTERY

Unlimited Opportunities

Available Spring 2018

SOLARWATT presents the first fully modular power storage device in the world: the MyReserve Matrix. Thanks to its extendable design, it is virtually unlimited in terms of capacity and performance. The range of suitable applications now spans from a single-family home, to a craftsman's workshop, all the way up to industrial purposes.

The system is built as a matrix consisting of just two components: the MyReserve Pack battery module and the MyReserve Command, which contains all the power electronics. The more storage capacity or performance required, the more MyReserve Packs and Commands can be combined to meet that need.

MyReserve - the latest generation in battery storage

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Download ESS Corporate One-Pager

Our Technology: We've Cracked the Code for Clean, Resilient, Low-Cost Storage

Our long-duration batteries utilize a non-toxic, non-hazardous, and completely recyclable iron-based electrolyte that provides over 20,000 cycles of power with little or no maintenance. A flow battery offers significantly more storage capacity than shorter-duration solutions, so users have the flexibility to shift both their energy flow and rate of storage as needed for more efficient energy management. Welcome to the future of energy storage.

How It Works: A Simple Transfer of Electrons Changed Everything

XSTORAGE

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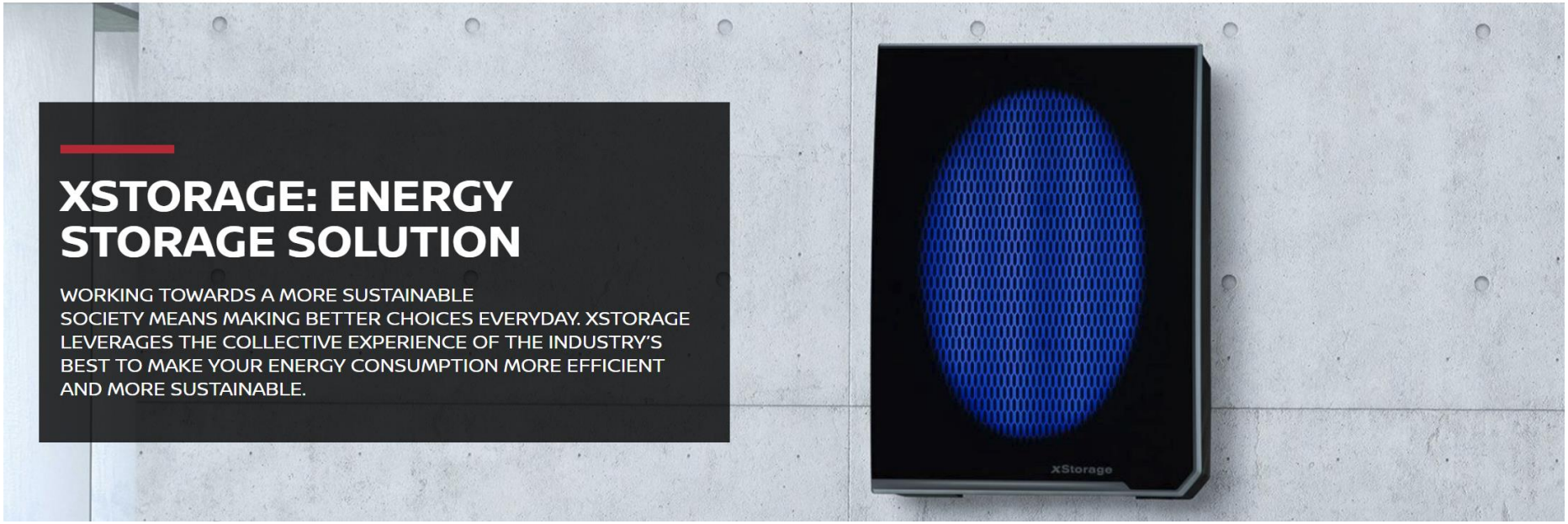

XSTORAGE: ENERGY STORAGE SOLUTION

WORKING TOWARDS A MORE SUSTAINABLE SOCIETY MEANS MAKING BETTER CHOICES EVERYDAY. XSTORAGE LEVERAGES THE COLLECTIVE EXPERIENCE OF THE INDUSTRY'S BEST TO MAKE YOUR ENERGY CONSUMPTION MORE EFFICIENT AND MORE SUSTAINABLE.

Schneider Electric | Solar

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Events

The task of stabilizing the power grid and the efficient use of energy has become a global concern

Various energy related associations are striving for viable solution to minimize the potential risk of black out events, as well as to stabilize the grid.

Kokam develops and provides all the major components of energy storage systems, which are used to create the most innovative and environment friendly solutions for a sustainable and clean future. Kokam offers a wide range of energy storage solutions (ESS Solutions) which can be integrated with all areas of the power grid and used in various applications.

Applications | Importance of ESS Solutions | Benefits of ESS Solutions

Kokam ESS Solutions have been used for various purposes to enhance energy efficiency

- FR (Frequency Regulation)
- Renewable Value Enhancement,
- Transmission and Distribution Deferral
- Demand Response
- Peak Load Shaving

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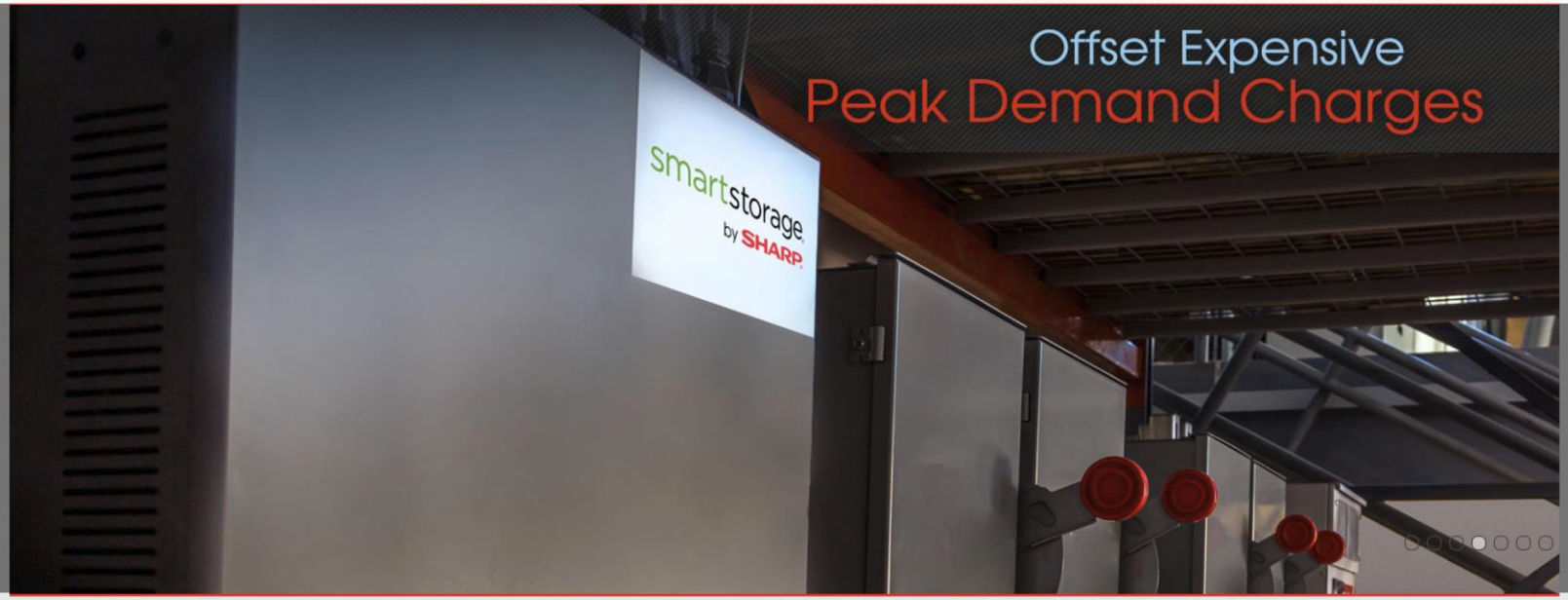

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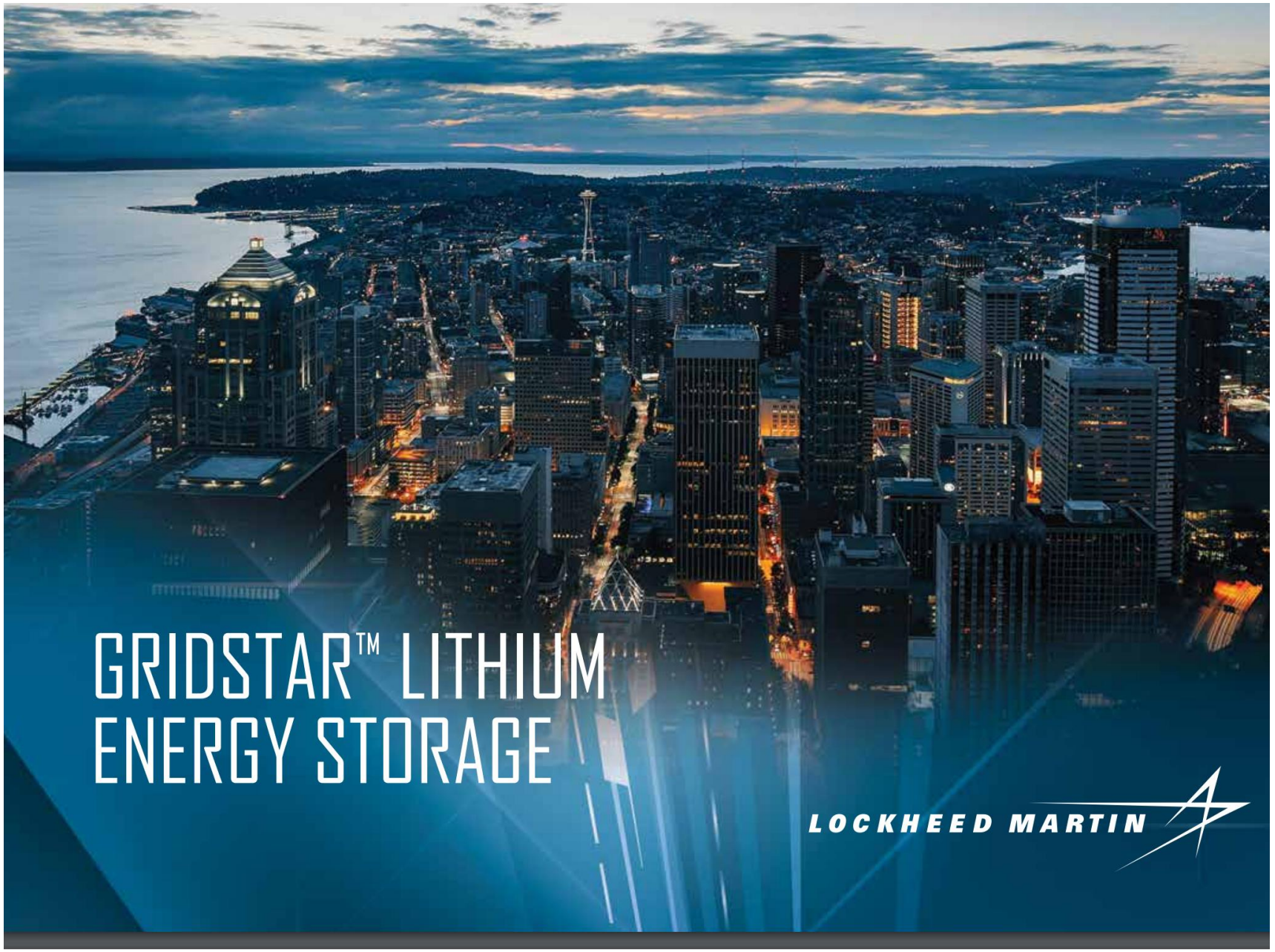

GRIDSTAR™ LITHIUM ENERGY STORAGE SYSTEM

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- Sunverge
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- ENGIE
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- Blue Planet
- Clean Energy Storage Inc.
- Swell Energy
- Tabuchi Electric
- Younicos
- Orison
- Moixa
- Powin Energy
- Nidec
- Powervault
- Schmid
- 24M
- Terra E
- Eelpower

But Tesla has 120kw *SuperChargers*…
What about *THOSE???*

Multiple networks are now rolling out chargers of 150 to 350kw, all faster and, collectively, *far* more numerous than Tesla's…

Our Plan

Over a ten year period ending in 2027, Electrify America will invest $2 billion in Zero Emission Vehicle (ZEV) infrastructure and education programs in the United States. Of this $2 billion, $1.2 billion will be invested nationwide (in states other than California), while $800 million will be invested in California, the largest single ZEV market in the world. This investment represents the largest of its kind ever made, and it will provide long-overdue solutions to ZEV stakeholders

Electrify America, based in Reston, Virginia, is currently implementing the Cycle 1 National ZEV Investment plan, the Cycle 1 California ZEV Investment Plan, and the Supplement to the California ZEV Investment Plan. Over the first investment cycle, Electrify America will invest in ZEV infrastructure and awareness to support increased adoption and use of ZEV technology and to

Porsche plans network of 500 fast chargers for U.S.

April 16, 2018 @ 12:01 am

Amy Wilson

The production version of the Mission E concept, above, is due in 2019, followed by an EV based on the Mission E Cross Turismo concept, right, in 2020. *Photo credit: AUTOMOTIVE NEWS ILLUSTRATION*

Porsche Cars North America plans to have at least 500 fast chargers available at dealership and highway locations across the U.S. by the end of 2019.

EVgo Installing First 350 kW Ultra Fast Public Charging Station In The US

Tritium's First 350-kW DC Fast Chargers Coming To U.S. In April

SEP 13 2017 BY SEBASTIAN BLANCO 40

Who we are

IONITY is the joint venture of BMW Group, Daimler AG, Ford Motor Company and the Volkswagen Group with Audi and Porsche. We are here to build a network of reliable and powerful charging stations along major routes across Europe. These stations are comfortable to use and they allow fast charging times due to their capacity of up to 350 kW. As a result, IONITY makes long-distance travel with electric vehicles an enjoyable experience.

Shell and carmakers aim to go the distance with highway charging

Ron Bousso

5 MIN READ

LONDON (Reuters) - Royal Dutch Shell (RDSa.L) has partnered with top carmakers to deploy ultra-fast chargers on Europe's highways, stealing a march on rivals in the race to remove one of the biggest obstacles facing the electric car sector.

FILE PHOTO: Shell's company logo is pictured at a gas station in Zurich April 8, 2015.
REUTERS/Arnd Wiegmann/File Photo

Shell's agreement with IONITY - a joint venture between BMW (BMWG.DE), Daimler (DAIGn.DE), Ford (F.N) and Volkswagen (VOWG_p.DE) - will initially bring high-powered docks to 80 highway sites in 2019, it said in a statement.

Eon to have 10,000 EV charging points across Europe by 2020

This comes shortly after BMW, Daimler, VW Group and Ford announced their plans to add just 400 ultra-fast chargers

by **Rachel Burgess**
6 November 2017

Enel kicks off the "E-VIA FLEX-E" project for the installation of ultra-fast charging stations in Italy, France and Spain

Published on Thursday, 28 December 2017

· *Testing begins of an extra-urban charging network for electric vehicles with a range of more than 300 km*

New High Power Charging network for Europe's Metropolitan areas

Allego and Fortum Charge & Drive are starting a pan European project of interoperable charging network in metropolitan areas and along highways, based on High Power Charging architecture and smart e-charging hubs. The planned charging network will facilitate metropolitan areas in more than 20 countries until 2025.

News 22 January 2018

The project named MEGA-E is selected and advised for co-financing by the European Union. The plan covers 322 Ultra-fast chargers and 27 smart charging hubs throughout 20 European countries. Through the joint project Allego would continue to develop charging network in Central Europe and Fortum in the Nordic region. Roll-out is planned to start after financial closing which is expected in the first half of 2018. Allego and Fortum welcome additional partners to take part in this project. The project starts in Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Sweden and United Kingdom.

Green Car Congress

Energy, technologies, issues and policies for sustainable mobility

ChargePoint advances European expansion with new InstaVolt partnership; more than 200 rapid charge systems

09 May 2017

ChargePoint, the world's largest electric vehicle (EV) charging network, continues to advance its strategic European expansion (earlier post) with a new partnership with a major customer. InstaVolt, a brand committed to deploying the latest DC rapid charge technology and building a premium EV network across the UK, has signed a contract to purchase more than 200 ChargePoint rapid charge systems, making long distance EV travel easier for UK drivers.

UK's first 150kW EV rapid chargers to be installed this year

Pod Point CEO says new chargers arrive on the “cusp of an EV revolution”; current rapid chargers are rated 50kW and Tesla Superchargers 120kW

Chargers have become a hot topic in Britain as plug-in sales rise




by **Sam Sheehan**
23 February 2018

National Grid plans 350kW EV charge point network

Chargers with up to 350kW charging capacity could be installed in 50 locations on UK motorways, providing easy access to 96% of UK citizens

by **Jimi Beckwith**
19 February 2018

The National Grid has pitched a network of 50 electric vehicle charging stations with a capacity of up to 350kW across England and Wales, along with a similar network in Scotland.

Fastned Raises $14.8 Million In 10 Days, Will Install 350 kW Chargers

JAN 12 2018 BY MARK KANE 15

ENVIRONMENT AUGUST 1, 2017 / 10:08 AM / 9 MONTHS AGO

BP in talks with electric carmakers on service station chargers

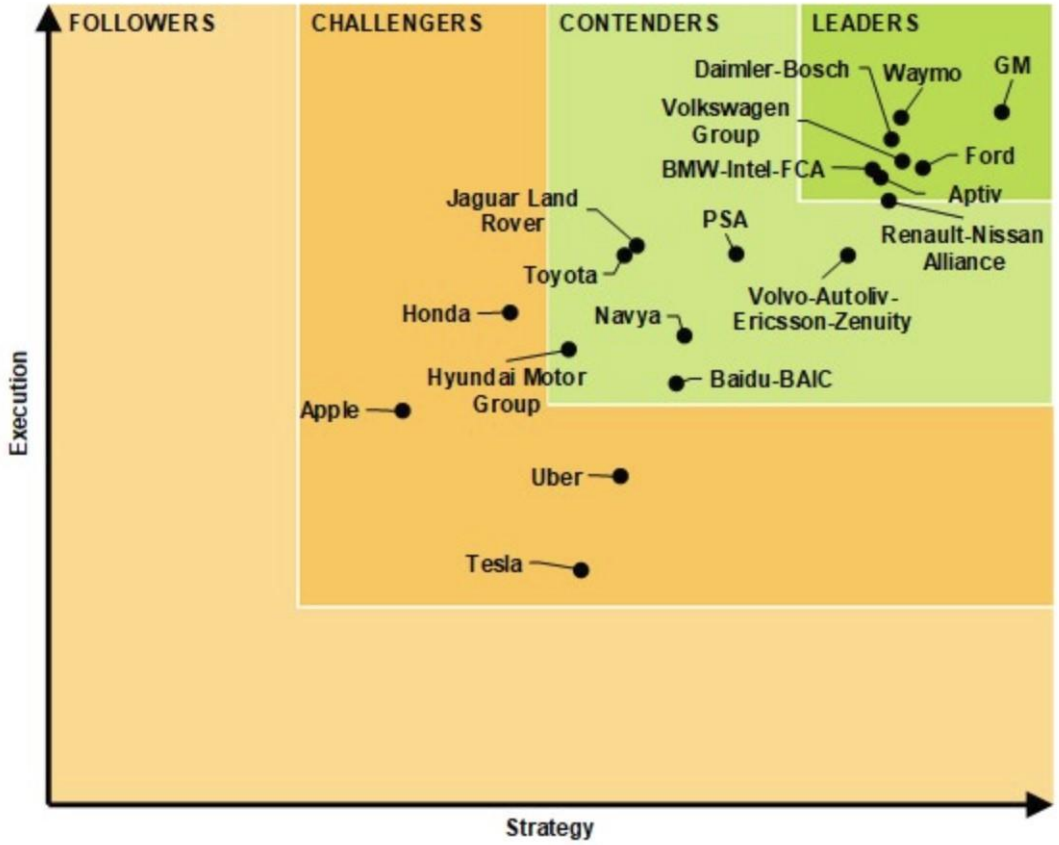
Karolin Schaps, Ron Bousso

4 MIN READ

LONDON (Reuters) - BP (BP.L) is in talks with electric vehicle makers on partnering to offer battery re-charging docks at its global network of fuel service stations as it seeks to benefit from the move away from diesel and petrol cars, Chief Executive Bob Dudley told Reuters on Tuesday.

But what about autonomous driving? Isn’t Tesla a leader *there*?

Navigant Puts Tesla In Last Place Among Autonomous Vehicles



JAN 19 2018 BY ERIC LOVEDAY 102

Navigant's leaderboard ranks Tesla dead last in autonomous driving technology. Leaders include General Motors, Waymo and Daimler-Bosch.

It's really no surprise to see Tesla down on the bottom of the list. Without LIDAR, Tesla vehicles aren't really capable of self-driving in most situations. However, Tesla does lead in vehicles on the road capable of at least some high-level of assistance.

ars TECHNICA

BIZ & IT TECH SCIENCE POLICY CARS GAMING &

DRIVER BEWARE —

There's growing evidence Tesla's Autopilot handles lane dividers poorly

Yeah, no kidding…

Tesla in fatal California crash was on Autopilot

31 March 2018

Share

The driver of the Tesla Model X died shortly after the crash

Status Report, Vol. 52, No. 4 | June 22, 2017 Subscribe

Tesla Model S has higher insurance losses than other large luxury cars

When it comes to insurance losses, the Tesla Model S is an outlier. The luxury sedan has higher claim frequencies and is costlier to fix than gasoline-powered large luxury cars, and it accumulates more miles on average per day than other battery-powered vehicles, a new HLDI report shows.

DOW JONES, A NEWS CORP COMPANY

DJIA 23932.76 -2.34% ▼ Nasdaq 6915.11 -2.28% ▼ U.S. 10 Yr 15/32 Yield 2.776% ▲ Crude Oil 61.95 -2.50% ▼ Euro 1.2283 0.33% ▲

THE WALL STREET JOURNAL.

Tesla's Push to Build a Self-Driving Car Sparked Dissent Among Its Engineers

Elon Musk's ambitious goals for Autopilot technology have prompted safety warnings and resignations

Does Autosteer Actually Deserve Credit For a 40% Reduction In Tesla Crashes?

March 10, 2017 by Edward Niedermeyer

No… Tesla Lied

Will Oremus
@WillOremus

Follow

Tesla has repeatedly cited a 2017 NHTSA report that said Autosteer reduced crash rates by 40%. The NHTSA just clarified (today!) that this was Tesla's own figure, and that the agency itself has *not* evaluated autosteer's effectiveness.

REUTERS

U.S. safety agency: prior probe did not assess 'eff…

The U.S. National Highway Traffic Safety said Wednesday that a prior investigation into Tesla Inc's semi-autonomous "Autopilot" self-driving system did not

reuters.com

6:52 PM - 2 May 2018

But what about the “$35,000 mass-market” Model 3? Isn’t that the REAL reason to own Tesla?

- A base Model 3 would cost Tesla ***at least*** mid-$40,000s to build, so it can either sell them at a gigantic loss starting @ $35,000 or– as it's doing now @ $49,000– *mandate* a larger battery + other options and thus price them into a *much* smaller market segment.
- In fact, Tesla recently acknowledged that it won't make *any* $35,000 Model 3s until at *least* late 2018/early 2019, and I predict they won't build more than a tiny handful at that price, just to claim they "did it."
- Bernstein estimates that <30% of current Tesla owners with Model 3 reservations completed their orders when invited to do so; forums indicate that the percentage among non-Tesla owners is *much lower*.
- Besides a massive number of Tesla forum posts indicating that the Model 3 is a lemon, its touchscreen-only interface means operating it is the dangerous equivalent of texting-while-driving

And how will Tesla *service* a high-volume Model 3?

Tesla owners plagued by service delays

Growth in shops may not be able to keep up with volume plans

November 13, 2016 @ 12:01 am

Katie Burke

21 Shares

Some Tesla owners report waits of days or weeks for service. More service centers are planned.

Okay, despite all the competition and profitability issues, maybe you want to own Tesla because you believe in Elon Musk…

Really???

Elon Musk, June, 2009:

Elon Musk: Tesla to Become Profitable Next Month, Dispells Eberhard Lawsuit Claims

Lyle Dennis 0 Jun 22, 2009 Follow Lyle

Elon Musk, February 2016:
“We do not discount our cars for anyone, including me.”

Fact:
Since July 2015 Tesla has *regularly* run a discount referral program and offered four and five-figure discounts on *thousands* of brand-new inventory cars!

"Elon Knew": New Lawsuit Alleges Musk Knowingly Lied About Model 3 Production

by Tyler Durden
Sat, 04/14/2018 - 20:52

A new securities class action lawsuit filed in late March 2018, which names Elon Musk as a defendant, alleges that the Tesla CEO knew that the Model 3 was not going to be able to be produced as the rates he claimed - and that the company was not going to be able to meet production goals due to - get this - **the production lines not even being assembled**. The lawsuit alleges that this didn't prevent Elon Musk from going out and telling the investing public otherwise, hence the allegation of securities fraud.

Just Say 'No' To Tesla's Misleading Margin Metric

Mar. 6, 2018 9:36 AM ET | 546 comments | About: Tesla, Inc. (TSLA)

This article is now exclusive for PRO subscribers.

Montana Skeptic Mute
Bonds, long-term horizon, portfolio strategy, contrarian

Following

Summary

- There's no Tesla metric more misleading than its gross margin percentage.
- How is it misleading? Let us count the ways.
- What happens when we calculate Tesla’s gross margin in the same manner used, for instance, by Ford? Watch and learn.
- Yes, the Model 3 may eventually achieve a 15% gross margin. But even if it does, Tesla will still be losing $10,000 per delivery.

Tesla Fools The Media About Model S And Model X Demand

Feb. 27, 2018 4:30 PM ET | 269 comments | About: Tesla, Inc. (TSLA)

This article is now exclusive for PRO subscribers.

John Engle Mute

Value, special situations, Deep Value, Growth

LinkedIn

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Summary

- Last week, several sources reported on the lengthening wait times for its Model S and Model X vehicles. Commentators took this to mean that demand has increased substantially.
- A closer look reveals that the delays are the product of slowed production, not increased demand.
- Demand for the Model S and Model X looks soft so far this year. This aligns with Tesla's own decision not to expand production capacity for these models.
- The confusion over wait times reveals the power Tesla wields in shaping perceptions of its performance, and demonstrates commentators' abandonment of critical analysis.

Tesla's Correspondence With The SEC Shows A Pattern Of Inaccurate, Incomplete And Misleading Disclosures

Dec. 27, 2017 11:44 AM ET | 161 comments | About: Tesla, Inc. (TSLA)

This article is now exclusive for PRO subscribers.

Investor Gator Mute

Alternative energy, industrials, long/short equity, special situations

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Summary

- Tesla has a history of inadequate disclosures in its public filings over the last five years.
- The SEC has made repeated requests for better disclosure in vital areas such as the company's cash flow.

Tesla: Check Your Full Self-Driving Snake Oil Expiration Date

Dec. 14, 2017 11:53 AM ET | 403 comments | About: Tesla, Inc. (TSLA)

This article is now exclusive for PRO subscribers.

Paulo Santos Mute

Long/short equity, arbitrage, event-driven, research analyst

MARKETPLACE Idea Generator

Following

Summary

- There is news on the Tesla full self-driving feature.
- The news confirms Tesla was behind, as expected.
- The news also confirms that those who bought the FSD feature likely have a valid claim against Tesla for being sold FSD snake oil.

Musk Talked Merger With SolarCity CEO Before Sale of Stock

by David Welch Dana Hull
danahull

August 31, 2016 — 2:51 PM EDT *Updated on* August 31, 2016 — 6:59 PM EDT

STEPHEN LA

LEMON

How Tesla and Elon Musk Exaggeraged Safety Claims About Autopilot and Cars

The autonomous program isn't meant for most types of driving, and the automaker compares its new luxury vehicles to older, cheaper cars.

NICK LUM, EDWARD NIEDERMEYER 07.14.16 1:00 AM ET

Tesla Timeline Shows Musk's Morality Is Highly Convenient

Jul. 1, 2016 11:34 AM ET | 509 comments | About: Tesla Motors (TSLA), Includes: SCTY

Montana Skeptic ✓ Following (1,296 followers)

Bonds, long-term horizon, portfolio strategy, contrarian

Send Message

Summary

- Tesla has developed a nasty habit of hiding inconvenient facts from its shareholders.
- The rash of reported Autopilot misadventures meant the May 7 fatality was an accident waiting to happen.
- Musk has made absurd and inaccurate claims about "Autopilot".
- Musk likes to talk about morality. You know what's immoral? Tesla calling its software "Autopilot".

Tesla Has Had A *Stunning* Number Of Executive Departures

Jim Chanos recently said the only companies in which he'd seen something similar were Valiant and Enron. The list with which he provided me is so long it requires three slides…

TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Notes
Sep-09	Sep-08	1.0	Mike Donoughe	EVP Vehicle Engineering and Manufacturing	Discussed in press release
	Oct-10		Eric S. Whitaker	General Counsel and Secretary	Last referenced in 1Q12 10Q - no note of departure - Appears to have left the company by January 2013, when he became SanDisk's Chief Legal Officer. Todd Maron was Deputy General Counsel by December 2013 and General Counsel by March 2015.
Jan-12	Oct-09	2.3	Peter Rawlinson	VP and Chief Engineer	Departure mentioned on company update call 1/17/2012
Jan-12	Jan-10	2.0	Nick Sampson	Head of Vehicle and Chassis Engineering	No filing
Nov-13	Jul-10	3.3	George Blankenship	Vice President, Worldwide Retail	Determined on August 8, 2013 that George Blankenship's role no longer had SEC reporting requirements - Disclosed in 2Q13 10Q, but no 8K - Retired November 2013 - Effectively replaced by Jerome Guillen
Mar-14	Mar-13	1.0	Kingston Chang	VP / GM, China	No filing
	Jan-10		Gilbert Passin	Vice President, Manufacturing	Determined on August 8, 2013 that Gilbert Passin's role no longer had SEC reporting requirements - Disclosed in 2Q13 10Q, but no 8K - Effectively replaced by Greg Reichow
Nov-14	Apr-14	0.6	Simon Sproule	Head of communications	No filing
Dec-14	Apr-14	0.7	Peggy Yang	Chief of Communication, China	No filing
Dec-14	Mar-14	0.8	Veronica Wu Bixuan	VP / GM, China	No filing
Feb-15	Sep-14	0.4	June Jin	VP, Marketing - China	No filing
Jun-15	Jul-08	6.9	Deepak Ahuja	CFO	Retiring at age 52 - no mention in proxy published April 22, 2015 - replaced by Jason Wheeler - VP Finance at Google
Aug-15	Nov-10	4.8	Jerome Guillen	Vice President, Worldwide Sales and Service	Took a leave of absence through December 31, 2015, filings do not document Mr. Guillen's return. Since taking a leave of absence, the board determined the Mr. Guillen's role no longer had SEC reporting requirements
Jan-16	Jan-12	4.0	Jay Vijayan	Chief Information Officer	No filing
Feb-16	Oct-14	1.3	Michael Zanoni	VP of Finance and Worldwide Controller	No filing
Mar-16	Oct-14	1.4	Ricardo Reyes	VP of communications	No filing - Also worked for Tesla from 2009 to 2012
Apr-16	Aug-10	5.7	James Chen	Vice President of Regulatory Affairs and Deputy General Counsel	No filing
Apr-16	May-13	2.9	Chris Porritt	VP of Vehicle Engineering	No filing
Apr-16	Jan-14	2.3	David Deak	Senior Development Engineer	No filing and no official start / end dates - we just know David Deak joined Tesla in 2014 and started his new role in May 2016 at Lithium Americas Corp
Apr-16	Jun-14	1.8	Josh Ensign	VP of Manufacturing	No filing

TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Notes
May-16	Apr-11	5.1	Greg Reichow	VP of Vehicle Production	No filing, no departure date, "Leave of Absence", will hand off responsibilities to ensure uninterrupted production
May-16	Sep-13	2.7	Chris Van Wert	Director of Product Excellence	No filing
Jul-16	Nov-13	2.7	Rich Heley	VP of Products	No filing
Aug-16	Oct-14	1.8	Bill Chen	Senior Engineering Manager Maps and Navigation	No filing
Aug-16	May-15	1.3	Gregory Ryslik	Head of Data Science, Service	No filing
Sep-16	Jan-15	1.7	Khobi Brooklyn	Head of Global Communications	No filing - Also worked for Tesla from Nov-09 to Apr-12
Dec-16	Aug-09	7.3	Mateo Jaramillo	VP of Products & Programs (Tesla Energy)	No filing
Dec-16	Dec-14	2.0	Sterling Anderson	Director of Autopilot Programs	No filing
Dec-16	Oct-14	2.2	Alexandre Haag	Senior Manager, Autopilot	No filing, went to Munich-based autonomous startup
Jan-17	Apr-16	0.8	Ardes Johnson	Sales Director of Tesla Energy	No filing
Jan-17	Oct-10	6.3	Georgios Sarakakis	Senior Manager, Reliability Engineering	No filing
Feb-17	Oct-14	2.3	Mark Lipscomb	VP of HR	No filing, but company responded to the Bloomberg story (he went to Netflix's HR)
Feb-17	Jun-10	6.7	Satish Jeyachandran	Director of hardware engineering	No filing, but company responded to the Bloomberg story; joined Waymo in June 2017
Apr-17	Nov-15	1.3	Jason Wheeler	CFO	No filing , but says he's going to go into public policy; being replaced by Deepak Ahuja, who was the prior CFO and left in June 2015
Apr-17	Apr-15	2.0	David Nister	Head of Autopilot	No filing, went to NVDA
Apr-17	Aug-15	1.7	Jennifer Kim	Director of HR, Engineering	No filing
May-17	Nov-09	7.5	Arnnon Geshuri	Head of HR	Confirmed in blog post
May-17	Dec-13	3.4	Jack West	Co-founder/CTO of Zep Solar (acquired by SCTY)	No filing
Jun-17	Jul-06	10.9	Lyndon Rive	CEO/founder of SCTY/Tesla Energy Head of Sales & Service	No filing, but company confirmed - he is joining a new startup and "spending more time with his family"
Jun-17	Jan-16	1.4	Rene LeBlanc	Staff Process Development Engineer	No filing, tweeted by his new employer Lithium Americas, described as “world’s #1 expert in lithium hydroxide use in the battery sector”

TSLA Executive Departures

Departure Date	Start Date	Term (in years)	Name	Position	Notes
Jun-17	Jun-16	1.0	Chester Chipperfield	Global Creative Director	No filing; establishing startup with Flickr and Jaiku founders
Jun-17	Jan-17	0.4	Chris Lattner	Head of Autopilot software team	TSLA indicated that they fired him - he had come from Apple to replace David Nister; TSLA immediately replaces him with Andrej Karpathy (landed at Google in Aug 2017)
Jul-17	Jul-06	11.0	Peter Rive	Co-founder/CTO of SCTY	Confirmed in email statement
Aug-17	Mar-06	11.4	Kurt Kelty	Senior Director of Battery Technology	No filing
Sep-17	Jul-06	11.2	Diarmuid O'Connell	Head of Business Development	Confirmed in email statement; "spending more time with his family"
Sep-17	Sep-16	1	Andrea James	IR Associate/Consultant	Confirmed in StreetInsider article
Oct-17	Jan-13	4.8	Jon Wagner	Director of Battery Engineering	Confirmed in Jalopnik article
Oct-17	Sep-13	4.1	William J. Donnelly	President of Tesla Finance, LLC	Confirmed on LinkedIn
Nov-17	Jan-11	6.8	Jeff Evanson	Head of IR	Disclosed by Aaron Chew of IR at Berenberg NDR
Dec-17	Sep-06	11.3	Ernest Villanueva	Senior Manager of Battery Module Design	Confirmed in CNBC article
Jan-18	Jan-12	6.0	Celina Mikolajczak	Senior Manager, Battery Tech, Cell Quality,and Materials Analysis	Confirmed on LinkedIn
Jan-18	Jan-11	7.0	Will McColl	Senior Manager, Equipment Engineering	Confirmed on LinkedIn
Jan-18	May-05	12.7	Jason Mendez	Senior Director, Manufacturing Engineering	Confirmed on LinkedIn
Feb-18	Nov-15	2.3	Jon McNeill	President, Global Sales & Service	Confirmed in an 8K filing
Mar-18	Oct-16	1.4	Eric Branderiz	Chief Accounting Officer & Corporate Controller	Confirmed in an 8K filing
Mar-18	Mar-13	5.0	Susan Repo	Treasurer and VP of Finance	Confirmed in Bloomberg article
Apr-18	Jan-13	5.2	Matthew Renna	Model S and X Program Manager	Confirmed in VW Press Release
Apr-18	Feb-14	4.2	Georg Ell	Director, Western Europe	Confirmed by Georg Ell via Twitter
Apr-18	Jan-16	2.2	Jim Keller	VP of Autopilot	Confirmed in Electrek article

"Tesla does not need to ever raise another funding round"

-Elon Musk, February 2012

<u>Subsequent Equity & Unsecured Debt Financings:</u>

September 2012: $195 million
May 2013: $913 million
February 2014: $2 billion
August 2015: $652 million
May 2016: $2 billion
March 2017: $1.4 billion
August 2017: $1.8 billion
Soon: Many more billions (if the SEC allows it and anyone gives it to them)