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Tesla Motors Delivers World's First Premium Electric Sedan to Customers

Company Plans to Build 5,000 Vehicles by Year-End

PALO ALTO, CA -- (Marketwire) -- 06/22/12 -- [Tesla Motors](#) (NASDAQ: TSLA) delivered Model S, the world's first premium electric sedan, to its first customers at an invitation-only event at the Tesla Factory in Fremont, California today. These deliveries put Model S on the road approximately one month earlier than previously announced and places the company in a good position to build 5,000 cars by the end of 2012, followed by 20,000 cars in 2013.

"In 2009, we set out to build the most innovative car of the 21st century, and since then have dedicated ourselves to developing and testing Model S to ensure that under any situation, Model S never disappoints," said Elon Musk, Tesla Motors co-founder, CEO and Chief Product Architect. "Today we achieved our goal with an exceptional car that we believe sets a new standard for efficiency, safety, style, technology, operating cost and performance."

[Model S](#) is the world's first premium sedan to be built from the ground up as an electric vehicle, meticulously engineered to elevate the public's expectations of what a premium sedan can be. The five-door premium sedan competes with the top cars in its class in spaciousness, handling and style, yet produces zero emissions. Because there is no internal combustion engine or transmission tunnel, the interior of the car allows for additional cargo space in the front of the vehicle and one of the most spacious cabins in its class.

The heart of Model S is its efficiently-packaged electric powertrain that delivers a thrilling driving experience while setting a new EPA record for electric vehicle range of 265 miles(1). Model S comes with three battery options - 40 kWh, 60 kWh and 85 kWh. The battery's floor-mounted position gives Model S a low center of gravity and ideal weight distribution for exhilarating performance and superior handling. Model S has many similar features, including immediate responsiveness, instant torque and smooth acceleration that made the Tesla Roadster famous. Tesla has already received more than 10,000 reservations worldwide for Model S.

Deliveries of Model S in Europe and Asia will begin in early and mid-2013, respectively.

Pricing

The base price of Model S is \$49,900 after available federal tax credits of \$7,500. Additional pricing information can be found [here](#). Model S customers may also [qualify](#) for state tax credits, rebates, sales tax exemptions, free parking, commuter-lane passes and other perks(2).

Tesla's Retail Strategy

Tesla is reinventing the car-buying experience with its unique retail model. Tesla stores feature a hands-on exhibit of the Model S drivetrain, a Design Studio where customers can customize their own Model S, and an interactive touchscreen experience designed to engage and inform customers about Tesla's advanced technology and the benefits of driving electric.

Tesla is taking reservations [online](#) and at Tesla Retail [Stores](#) around the world. Tesla has 22 company-owned stores and galleries worldwide. The company will open four additional stores and galleries this summer at [3rd Street Promenade](#) in Santa Monica, California, [Fashion Square](#) in Scottsdale, Arizona, [Washington Square](#) in Portland, Oregon, and on [Lincoln Road](#) in Miami Beach, Florida. Tesla plans to open about twelve New Design retail stores and galleries worldwide in 2012, mostly in North America.

When it comes to delivery, all customers have the option to upgrade to a "Tesla Personal Delivery." With this option, Tesla will deliver their car wherever a customer chooses: at home, at work, at a friend's house, at a hotel while on vacation, or anywhere else that brings a smile. During Tesla Personal Delivery, a Product Specialist will walk through many of the features that make Model S great and will explain important details customers need to know about owning Model S. Customers may choose to take delivery of their vehicle at Tesla's Fremont factory where they may also receive a tour to see where their vehicle was born.

Customer Test Drives

Tesla recently announced its [Get Amped Model S Tour](#), and during the next 45 days, intends to provide more than 5,000 test drives to Model S Reservation Holders and friends. The tour begins in Fremont, California on June 23rd and 24th, then moves to Los Angeles the following weekend. The test drive tour will travel to other select North American cities in July and August.

[A video recording of today's event can be found here.](#)

About Tesla

Tesla's goal is to accelerate the world's transition to electric mobility with a full range of increasingly affordable electric cars. Palo Alto, California-based Tesla designs and manufactures EVs, as well as EV power train components for partners such as Toyota and Daimler. Tesla has delivered more than 2,300 Roadsters to customers worldwide. Model S, the first premium sedan to be engineered from the ground up as an electric vehicle, began deliveries to customers today. Tesla plans to build 5,000 Model S vehicles in 2012, and 20,000 in 2013.

Forward-Looking Statements

Certain statements in this press release, including statements regarding Model S safety and other performance characteristics, Model S deliveries, test drives and tours, Tesla store opening plans and Model S production in 2012 and 2013, are "forward-looking statements" that are subject to risks and uncertainties. These forward-looking statements are based on management's current expectations, and as a result of certain risks and uncertainties, actual results may differ materially from those projected. Various important factors could cause actual results to differ materially from those in the forward-looking statements, including the risks and uncertainties identified under the sections captioned "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results Of Operations" in Tesla's Form 10-Q filed on May 10, 2012. Tesla disclaims any obligation to update information contained in these forward-looking statements.

(1) Using the 5-cycle EPA test procedure with Tesla's 85 kWh battery. Actual mileage may vary based on driving style, road conditions, weather and other factors.

(2) Individual tax circumstances and eligibility may vary. See your tax professional for specific advice on your situation. Tesla's statements are not intended to provide tax or rebate advice.

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