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Tesla Motors and Wells Fargo Announce Retail Financing Relationship

Supports Deployment of Model S, Deliveries Begin Friday

PALO ALTO, CA -- (Marketwire) -- 06/21/12 -- [Tesla Motors](#) (NASDAQ: TSLA) and [Wells Fargo](#) (NYSE: WFC) are working together to provide competitive retail financing options to Model S reservation holders in the United States, increasing the number of ways a customer can purchase Model S, the world's first premium electric sedan. While the relationship is not exclusive, Wells Fargo is the first financial institution to back financing for the Model S.

"Affordable financing for electric vehicles is incredibly important as it provides our customers the ability to combine their monthly payment with monthly operating costs and realize the economic benefits of an electric vehicle from day one," said Elon Musk, Tesla Motors co-founder, CEO and Chief Product Architect. "Because the cost of electricity is significantly less than the cost of gasoline, the value proposition to customers on a purely economic level is going to be much more compelling than an internal-combustion powered vehicle."

Availability of retail financing broadens the customer base for Model S. The actual rate, term and down payment requirements for any loan will be based on each customer's credit profile and financing is subject to approval. Model S customers who obtain retail financing may also [qualify](#) for state tax credits, rebates, sales tax exemptions, free parking, commuter-lane passes and other perks.

"We're proud to support the deployment of Model S as part of our efforts to accelerate a transition to a 'greener' economy via finance," said John Adams, Wells Fargo's executive vice president of Commercial Banking. "Together, through our actions and everyday decisions we can make a difference."

Tesla recently announced its [Get Amped Model S Tour](#), and during the next 45 days, Tesla will 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, and then moves to Los Angeles the following weekend. The test drive tour will travel to select North American [cities](#) in July and August.

Tesla will be ramping up production throughout 2012 and plans to achieve its target of 5,000 cars by the end of 2012, scaling up to 20,000 cars in 2013. Tesla has already received more than 10,000 reservations worldwide for Model S. Tesla is taking reservations [online](#) and at Tesla retail [stores](#) around the world.

[Model S](#) is the world's first premium sedan 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 the industry. The battery's floor-mounted position gives Model S a low center of gravity and ideal weight distribution for exhilarating performance and superior handling.

ABOUT WELLS FARGO

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.3 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet ([wellsfargo.com](#)), and other distribution channels across North America and internationally. We want to help all of our customers succeed financially and create long-term economic growth and quality of life for everyone in our communities. In 2011, the Company invested a record \$213.5 million in grants in 19,000 nonprofits, and team members contributed more than 1.5 million volunteer hours around the country. For more information, please visit: <http://www.wellsfargo.com/about/csr>.

ABOUT TESLA

Tesla's goal is to accelerate the world's transition to electric mobility. Palo Alto, California based Tesla designs and manufactures EVs and 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 built from the ground up as an electric vehicle, begins deliveries in June 2012.

Forward-Looking Statements

Certain statements in this press release, including statements regarding the performance of Model S, the capabilities and characteristics of Model S, Model S test drives and Model S production plans 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 "MD&A" in Tesla's Form 10-Q filed on May 10, 2012. Tesla disclaims any obligation to update information contained in these forward-looking statements.

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