



TESLA



## Model S:

*Revolution for the Masses*

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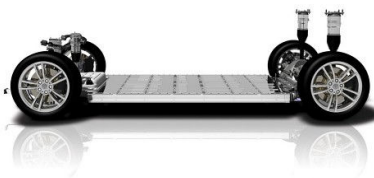
Ted Lim

## BACKGROUND

**Company with a Purpose** Tesla Motors began in 2003 with the goal of facilitating the growth of the electric car by making compelling vehicles. Elon Musk, one of the founders, current CEO and Chief Product Architect, set this vision and has led vehicle development thus far. ***Products*** Tesla began with the Roadster, a two-door coupe based on the Lotus Elise to compete with high performance supercars. It started with the Roadster to prove that electric technology was viable and an electric car didn't have to be boring. Last year, in 2012, we released the Model S, which was built to compete in the performance luxury sedan segment. We decided to push the bar and say we would make the best car ever. This culminated into the Model S winning numerous awards. ***Future*** By bringing top level products into the market, we are aiming to make the electric car mainstream and build Tesla Motors as a brand. Our future hinges on the success of Model S.



**Products made by passionate people for passionate people** Tesla Motors' foundation is the core competency of innovation. It's this spirit of innovation that drives development for everything we do. It's this core competency that brought the company through dire straits of near bankruptcy and from making 400 cars annually to making over 400 cars weekly. We believe that the electric car is the future to a greener planet, renewable energy and oil independence. We made it a goal to provide efficiency without compromising aesthetics and performance. We've created a truly revolutionary product on every front.



**Model S: Truly Revolutionary** The Model S is a culmination of Tesla's efforts to bring a fully electric luxury sedan to market that has zero compromise. We've been able to do this because of our innovative electric powertrain and because of Tesla's willingness to break convention and ask "Why not?" Why does an efficient car have to be ugly and slow? People that help the planet should be rewarded, not penalized. ***Electric Benefits*** Model S has numerous benefits that serve as value propositions (that just so happen to be "green") and we are counting on these benefits to propel sales and fuel company growth. For example the Model S has a drag coefficient of .24cD (the

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lowest in any vehicle), which leads to better efficiency on the highway and increased range due to less wind resistance. No gas cars have this level of efficiency, regardless of the level of technology or luxury.

***Electrifying Performance*** Model S has the battery pack on the floor, lowering the center of gravity and



leading to structural stability and increased handling performance. Not

only can the Model S handle the curves that match its body, but the

electric motor provides performance of 0-60 mph in as little as 4.2

seconds because of instant torque fully available at 0 RPM. ***Electric***

***Energy*** One of our main achievements this year has been the development of the Tesla Supercharger.

The Supercharger is a key initiative to Tesla's push for electric vehicles. Instead of going to a gas station

on trips, you would visit our Supercharger that charges the car to full range in an hour solely powered by

solar energy. More importantly, it is free of charge and returns excess energy back into the electric grid.

**The Buying Experience** Not only did we break the rules with this product, we've changed the buying

experience. Tesla has no dealerships, only "galleries" located in highly populated shopping centers for

Model S demos, test drives, and education. After visiting these stores, the car is completely bought

online. You would put down a fully refundable \$5,000 deposit and configure your car (within 2 weeks to

make any changes). The car is then built (where you can track it with a smartphone app), and delivered

to anywhere you want. No price haggling, no multiple visits to get your car, and most importantly, the

experience is tailored to your life schedule.

**Customer Engagement** All these benefits of electric vehicles have led to an interesting mix of

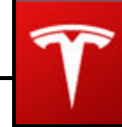
customers. There's something for everyone. ***Making a statement*** When you drive a Tesla, your carbon

footprint decreases significantly. Many of our early adopters only had options of a Toyota Prius or a

Chevy Volt as "green cars." They had the disposable income, but there was no better eco-friendly

product till Model S came along. Our customers range from original EV owners to high profile

celebrities that want to make a statement about saving the planet. In some instances, this is our



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customer's first luxury vehicle. ***Grabbing the gearheads*** We have customers who value performance vehicles above all else. The handling, the back to the seat feeling, and adrenaline rush are the emotional benefit that matters for this group. Our vehicles provide that and a rational benefit of efficiency while outperforming our competitors in speed and handling. ***Satisfying the techies*** Tesla began and is currently located in Silicon Valley. Because of this, our technology in the Model S is superior to all other vehicles on the road. We have a huge 17 inch touch screen (the vehicle's control center that can be updated over the air), which integrates beautifully into the vehicle's Bau-Haus style interior. The Model S is "packed to the gills" with technology, which satisfies "techies" everywhere. More importantly, the Model S is the stepping stone to widespread electric vehicle adoption. Initially, our target market was the early adopter of electric vehicles. These are the people who owned the GM EV-1 of the 90's and people who had no other option for a great electric car except the Volt. They would've bought a Model S just because it was the best electric car.

**Looking forward with focus on the Model S** Now that our initial production run of cars are sold, it's time to move to Tesla's next critical phase. We're looking past the early adopters who bought a Model S because it was purely electric or because it made a "green" statement. For 2014, our target market is the fast growing luxury sedan market. This is a hot category in America with a huge amount of competition who make great vehicles. We've made our targets the Audi A7, Porsche Panamera, and the BMW 5 Series. The customer set that we must focus on now are the ones that will buy the car, not because it's electric, but because it has segment leading technology, practicality, and luxury; where the electric power is just an added benefit versus a core focus. It is crucial for Tesla to market the Model S to these segments to gain even more sales traction so the company can continue to progress and achieve its mission (all without cheapening the brand) while fighting an uphill battle with incumbent automakers who have substantially more brand equity and capital available to them.



### Competitive Analysis (Figure E for Detailed Specifications)

**Audi A7** Starting at about \$60,000, the Audi A7 is positioned as a luxury 4-door coupe. It is a four passenger car with a rich interior and generous cargo space. It is widely praised for its beautiful hatchback design and industry leading interior styling. A7 is available in three trims Premium, Premium Plus and Prestige. Differences between the trims are the additional features such as different wheel sizes, xenon lights, Bose surround-sound stereo and navigation system. Engine specification, warranty and all other features are standard on all A7 Models. Consequently, the MSRP of the car varies depending on the trims and packages selected. Audi A7 differentiates itself from its competition by offering a premium interior second to none. Customers buy it for the feeling of opulence in the interior and aesthetics. The A7 also has hi-tech features such as Wi-Fi connectivity, a navigation system powered by Google Maps, and four-zone air conditioning are available in the upper trim levels. Given the Audi A7's nice blend of beauty and luxury, customers are likely to buy this car as an alternative to Tesla Model S. Although bought for luxury, the A7 is compromised because it's limited to four passengers, the low sloping trunk lid limits the cargo space usage, the numerous controls can overwhelm the driver, and the ride quality can be too firm.

**Porsche Panamera** Porsche is a brand that has been synonymous with performance vehicles for decades. The Panamera starts at around \$76,000 and can go up to \$175,000 for the top of the line model. The Panamera is a performance sedan in the luxury segment with power ranging from 300 hp 3.6L 6-cyl engine to 550 hp 4.8L 8-cyl engine. It is available in nine different models. Some of these models vary drastically in regards to the engine, transmission, and fuel consumption. Multiple options give customers the flexibility to customize it according to their needs but at the same time, it can be confusing to the average customer. Similar to the Audi A7, Panamera is a four passenger car with hatchback design. Porsche's value proposition is performance, but the base model delivers only 300 hp. For a faster Panamera, customers will have to pay a premium. Furthermore, adding options can quickly increase the

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purchase price. The interior of the car feels luxurious, but the cabin is small and is cluttered with more than 80 buttons and knobs. Moreover, although Panamera has a large cargo capacity its design makes it harder to load bulkier items. Porsche Panamera is potentially the choice of customers who can afford a vehicle upwards of \$100,000 and prefer performance over luxury<sup>1</sup>.

**BMW 5-series** remains the top selling car in the luxury sedan segment. BMW's have long been considered a benchmark for cars striving to strike the right balance between luxury and performance. BMW's 5-series is available in multiple models. From 535i to M5, BMW has models that can compete with every Model S, from the base to the top of the line model. The BMW can cost anywhere from \$53,400 to more than \$90,000 for the M5. BMW's clean and hi-tech interior has been widely praised. One of the key benefits for the car is its fuel efficiency on the highway of 30 mpg. This is particularly impressive considering that 535i is equipped with a powerful 6-cyl engine. BMW's slogan is the automaker that makes the "ultimate driving machine." However, the 5-series is not considered as sporty as the other BMW models and doesn't meet the brands own criteria. Also, the smaller trunk space works against it. Nevertheless, BMW's reputation for luxurious and sporty cars weigh heavily on buying decisions and the 535i's impressive fuel efficiency and clean interior make it a worthy competitor.

**Competitors' Buying Experience** The buying experience is part of the product experience. It's worth noting that each vehicle and brand from our competitors have the same process for customers to buy their vehicle through their authorized dealers. Typically, a customer walks into these dealerships to check out the features of the car and test drive it before making a decision. Once a decision has been made, the customer can be expected to negotiate its price with the salesperson before driving the car off the dealer lot and sometimes even waiting weeks and having to return to the dealership to pick up their vehicle. With this antiquated method of purchasing a car, the average time to buy a car has been 4.3

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<sup>1</sup> <http://www.edmunds.com/porsche/panamera/2013/#fullreview>

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hours<sup>2</sup>. The main reason for this is the need to negotiate the price because purchase prices are fragmented and options packages are numerous. Furthermore, each dealer puts its own twist on the buying experience. Two buyers can pay different prices for the same exact car depending on their ability to negotiate. The negotiation process often leads to customer dissatisfaction, intimidation, and frustration.

### **Situational Analysis: Right Product, Right Market, Right Time**

**Targeted Segments: Mid-size Performance Luxury Sedan** Model S is a high performance luxury sedan that happens to be purely electric; this enables Tesla to target two potential auto segments: Pure Electric Vehicles and Performance Luxury Sedans. In the electric segment, there are no parallel competitors to Tesla. The closest competitors to Tesla are the Chevy Volt and Nissan Leaf. Calling these two vehicles competitors are a stretch as they offer poor performance and limited electric range relative to the Model S. As mentioned previously, we captured the majority of this market with our existing sales and are now focusing on the mid-size performance luxury sedan leaders as mentioned previously.

**Market Trend of Mid-size Luxury Sedan: Why it's right for Model S** The midsized luxury sedan segment has experienced a substantial growth. According to a Forbes 2012 report<sup>3</sup>, shown in Figure A in the appendix, the total unit sales of luxury vehicle have steadily increased in the past five years, with the largest increase in 2012 (about 20%). The hunger for luxury goods continues to increase as the economy improves over time and people with wealth want luxury without sacrificing efficiency and performance, which the Model S provides.

**A Survey: Projecting future sales of luxury vehicle.** Figure B1 and B2 in the appendix presents two monthly surveys by BigInsight<sup>4</sup> about consumer car purchasing behavior, Figure B1 graphs the percentage of affluent consumers (household income \$100,000 or more) who plan to purchase a vehicle

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<sup>2</sup> <http://www.edmunds.com/car-buying/how-to-speed-up-car-buying-paperwork.html>

<sup>3</sup> [http://images.forbes.com/forbesinsights/StudyPDFs/automotive-outlook\\_report.pdf](http://images.forbes.com/forbesinsights/StudyPDFs/automotive-outlook_report.pdf)

<sup>4</sup> <http://www.biginsight.com>

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in the next six months. One can readily see the big dips of 2009 and early 2010, as well as the drop in July/August 2011 amid the uncertainty of the debt ceiling debate and the U.S. credit downgrade. Just as clear is the overall trend line, which has moved steadily upward for the past three years. Given that the data looks ahead six months, the steady trend line bodes well for the mid-size luxury sedan industry. B2 graphs the percentage of those affluent prospective purchasers who intend to buy a car in the most expensive category (over \$40,000). Once again, the trend line cuts through the noisy clutter of month-to-month fluctuations, revealing a steady, continuous upward trend. This is encouraging news for Model S.

***Market Trends of Electric Vehicle*** Figure C<sup>5</sup> shows the market trends in the sales of electric vehicles over the past three years. This shows that there is an overall industry trend in the demand of “greener” vehicles. This can be due to federal regulations, changing consumer preferences, and price fluctuations in gas. Furthermore, the Model S is a pure battery electric vehicle, which is an even smaller segment of the 3.38% the Electric Drive (including electric hybrids) take up of the US Market. With the consumer perceptions, clear trend of “greener” vehicles, and hunger for luxury goods; it’s the right time to market the Model S because it checks all the boxes that the market demands.

### ***Revenue and Market Share History***

**Something from nothing** Tesla is at its inflection point. We need the Model S to succeed so we can continue to bring revolutionary vehicles to market. More importantly, we need to pay the bills. Model S is our only product and our only real revenue driver. Currently Tesla has an advertising budget of zero and we have been able to achieve revenue growth of +75% from 2010-2011 and +102% from 2011-2012 with a total of \$413m in revenue at year end 2012. As impressive as these numbers are, they are based on the faith of many early adopters who left deposits with us for the Model S and owners of the now out of production Tesla Roadster.

Figure D graphs the market share of our major competitors and sales of Model S, in the last quarter of

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<sup>5</sup> Source: <http://www.electricdrive.org/index.php?ht=d/sp/i/20952/pid/20952>

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2012, Model S achieved a total sale of 2,650 units. And in the first quarter of 2013, Model S achieved a total sale of 4,900<sup>6</sup> units, more than two of the competitors combined: Audi A7 and Porches Panamera. The results show that the Model S was the best-selling vehicle amongst our competitors in the first quarter of 2013. The total sales of Tesla Model S are projected to be more than 20,000 units for year 2013<sup>7</sup>.

### ***SWOT Analysis***

***Strengths - Compelling Product*** the Model S was designed to be the best car in the world that just so happens to be electric. The Model S offers industry leading technology, safety, performance, and practicality. ***Devoted Customer Base*** With every Model S that is delivered, we garner three new reservations on average. Our customers are so passionate and love the product so much, they've done the marketing for us till this point. ***Uncompromising attitude*** Tesla strives to be the best innovator and this will never stop. We continue to update the Model S and add features as time goes on and we also continue to improve our product in varying options and better electric technology (such as faster charging). It's this attitude that leads us to innovate and will propel us to become a top automaker.

***Weakness- Reliance on third party suppliers*** Because the Model S production is scaling up so quickly there's operational risk not just within the company but for our third party suppliers. We need to ensure that there is demand generated and the production to back it up. ***Unknown Brand*** Tesla Motors is a new player in the auto industry. We have little to no brand equity and we need to develop this because we can get overshadowed by larger automakers when people make their buying choices. ***New Technology*** the Model S technology changes the game in many ways. We removed fossil fuels by going fully electric and we're doing this in a niche product. This is a huge challenge to get people to adopt new technologies due to uncertainty, lack of education, and preconceived notions. For example, range

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<sup>6</sup>Tesla Motors, Inc. – First Quarter 2013 Shareholder Letter

<sup>7</sup>8-K Report of Tesla, <http://ir.teslamotors.com/secfiling.cfm?filingID=1193125-13-207910&CIK=1318605>

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anxiety where customers have misconceptions about charge time and how much they actually drive in a day.

**Opportunity-*Unborn market*** Model S is the only “real” true electric vehicle car that offers luxury and performance without feeling guilty. *Ability to break through preconceived notions* luxury vehicles only have hybrids that are compromised in performance. Other eco-friendly vehicles are just subpar vehicles with limited performance and range. The Model S has the opportunity to change perception and grab market share by having people rethink what a car is (Why do you have to go to a gas station? Why have so many buttons? Why not have style, performance, practicality, and luxury without any tradeoffs?)

**Threats - *Incumbent Automakers*** can be a challenge due to their strong hold in the market and established brand equity and resources. Even if they released an electric car that is technically inferior to the Model S, their brand names will weigh heavily on customers’ decision. Moreover, it has been reported that BMW, Daimler, Lexus, Audi, Fiat, Renault and Volkswagen are also developing electric vehicles. Several new start-ups have also announced plans to enter the market for performance electric vehicles, although none of these have come to market yet. **Financial Risk** Tesla has very little margin for error and a limited amount of resources. One mistake can lead to a huge set back. **New Product, New Company** Tesla Motors is going through growing pains and updates the way the business runs constantly. Most people will not favor this because they might miss out on certain features the company decides to change or add. In addition, the Model S is still very new so people’s perceptions take time to change and we have yet to see long term reliability of the vehicle (although we know the results of the roadster).

### Customer Analysis

We will be targeting the following three customer segmentations. See “Customer Portraits” in the Appendix for descriptions of real potential customers.

**Techie Ted** The revolutionary battery technology and the 17” integrated touch screen are just a few

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features of the Tesla Model S that would attract the usually single, technologically savvy male in their 20s or early 30s. “Techie Teds” are normally employees of Silicon Valley where Tesla is based. Last year, the average annual salary of a Silicon Valley Techie surpassed the \$100,000 mark. “Techie Ted” has more disposable income and fewer responsibilities than the average person; therefore, he will be more willing to buy a luxury car. Although most were early adopters, we will target the remaining “Teds” in California. “Techie Teds” are usually the biggest supporters and defenders of Tesla, whose innovative all-electric Model S car is changing the automobile industry. They can be ambassadors to other “Techie Ted’s” in the rest of the world. Figure F in the appendix shows a USA Today county by county analysis of techie people that may give us insight into where “Techie Teds” are located.<sup>8</sup> “Techie Ted” typically hangs out on Google+, which is dominated by men (71%) and early adopters, engineers and developers.<sup>9</sup> They tend to be more comfortable with data, numbers and observable facts than they are with salespeople.<sup>10</sup> The Model S’ buying process is the best method for “Ted” to buy a Tesla Model S because it eliminates the salesperson and gives him access to detailed literature to help him make a purchasing decision. The Tesla Model S would typically be their first or second car. “Techie Ted” also tends to read publications such as GQ and Men’s Health as seen from a study of the demographics of Men’s Health’s readers.<sup>11</sup> They would buy the Model S to satisfy a need to have the latest gadget and give them a sense of empowerment.

***Practical Paul*** Practical Paul is typically a 30s to 60s married man with kids. He can relate to Tesla’s CEO Elon Musk, who is married and has five sons. “Practical Paul” wants a high performing luxury car, but might be held back by his responsibilities as a father and husband. He is mostly likely to buy the Tesla Model S for luxury, performance and above all, convenience, achieving a feeling of efficiency and relaxation. With a dual-income, his family would be able to afford the high price tag. He would

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<sup>8</sup> [http://usatoday30.usatoday.com/tech/graphics/tech\\_savvy/flash.htm](http://usatoday30.usatoday.com/tech/graphics/tech_savvy/flash.htm)

<sup>9</sup> <http://www.alltechie news.com/posts/who-uses-google-plus-male-geeks-from-the-us-infographic>

<sup>11</sup> <http://voices.yahoo.com/common-errors-tech-smart-people-buying-a-6585694.html>

<sup>12</sup> [http://www.menshealth.com/mediakit/pdfs/4-Audience/21-MH12\\_Audience.pdf](http://www.menshealth.com/mediakit/pdfs/4-Audience/21-MH12_Audience.pdf)

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rationalize the purchase by saying it would save on money and time. The \$7,500 tax credit for electric car buyers, savings on gas, and ability to commute on the HOV makes the car cost efficient. The Model S also seats 7 people (5 adults and 2 children) making it a family-oriented car. “Practical Paul” may or may not be environmentally friendly, but the reduction in his carbon footprint is an added bonus because by buying a Tesla Model S, he would reduce his carbon footprint for future generations, which includes his children and grandchildren. He tends to be a white-collar professional such as a doctor, vice president, attorney or engineer, who owns multiple cars. Typically the Model S will replace one of the primary cars that will be given to his wife or driving-able child. In his spare time, he likes video games, watching TV, or family oriented outdoor activities.<sup>12</sup>

***Lavish Larry*** With a high disposable income, “Lavish Larry” cares about his image and is willing to flaunt his wealth. He may or may not be married, but if he is married, his spouse also enjoys the luxury lifestyle and is about image and the finer things in life. The Model S’ performance and style make it a luxurious performance vehicle, which typically appeals to this demographic. The high price tag also gives the car a seemingly exclusive aura. “Lavish Larry” will seek this car for the experience of people staring at him while driving the Model S or having the valet park the car in the front of a restaurant or hotel. He has spent the majority of his life working as a high earning professional and would like his success to be visible. They would be able to take advantage of the all glass panoramic roof, enjoy the surround sound speaker sound system, and be spoiled in the rich alcantara/leather interior of Model S every day. “Lavish Larry” tends to golf, sail or play tennis in his spare time, which makes the Model S even more appealing due to the huge cargo space where he can fit as many golf clubs and shopping bags that he needs for him or his significant other.<sup>13</sup> Also, wealthy people tend to be more eco-friendly, following the celebrity trends of going green.<sup>14</sup>

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<sup>13</sup> [http://www.wikigender.org/index.php/Gender\\_differences\\_in\\_leisure\\_activities](http://www.wikigender.org/index.php/Gender_differences_in_leisure_activities)

<sup>14</sup> <http://www.totalprosports.com/2010/11/09/9-sports-for-rich-people/>

<sup>15</sup> <http://www.luxurydaily.com/76pc-of-eco-friendly-consumers-are-affluent-study/>

### **Value Proposition**

At Tesla, we make the **Model S**, a revolutionary luxury sedan that does not compromise **technology, efficiency, style, performance or the environment**. Our core competency, as a brand, is the willingness to innovate and the Model S proves it. We've revolutionized the concept of the car by asking questions that our competitors are too afraid to ask. It's this superior innovation that has led to the Model S to win several awards, including the prestigious 2013 Motor Trend Car of the Year, Automobile Magazine 2013 Car of the Year, 2013 World Green Car of the Year, and Yahoo Autos 2013 Car of the Year.

**The Electric Value** Our electric powertrain has enabled us to do things with Model S that our competitors cannot do to provide more value for our customers. The obvious benefit of going all electric is zero tailpipe emissions. Our battery pack is also the biggest in the market that enables Model S to have a range on a single charge of up to 265 miles<sup>15</sup>, making it a viable substitute to a gas vehicle.

**Cost of Ownership** Although our customers have a high disposable income, they appreciate monetary savings and value. Model S enables the consumer's dollar to go further. The cost of ownership is low because of zero gas consumption and less maintenance due to less moving parts and the absence of oil changes, brake changes, etc.

**Safety** Because Model S is electric and doesn't have an engine under the hood; it has new safety features that aren't possible in other vehicles today. Innovations such as Boron Beams on the front bumpers, an increased crumple zone, a fully aluminum-intensive body structure, and perfectly straight double-octagonal rails that run along the bottom of the chassis all lead to one of the safest vehicles on the road.

**Improvements over time**, Model S is able to be updated over the air, which means features can be added with software updates. No other car can do this. For example, when the Model S was first

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<sup>16</sup> <http://www.teslamotors.com/>

## VALUE AND POSITIONING

shipped, it didn't come with heated seats. Tesla added in heated seats through a software release over an automatic wireless update. This is one of the few cars where features can be added overnight without paying extra.

**Superior performance without compromising design and functionality** Model S accelerates from zero to 60 miles per hour in as low as 4.2 seconds<sup>8</sup> because of the electric motor's instant torque. In addition, the Model S provides up to seven seats, best in class storage of 31.6 cubic feet in the trunk and hood, while offering design and performance comparable or better than our competitors. The 17 inch screen controls the entire car and can even play any song you want over the internet. In the Model S, you can have everything without giving up anything. **Pricing** we offer a competitive price among our peer set, the Model S with the 60 KWH and 85 KWH options have an effective base price of \$62,400 and \$72,400. The base price for Model S performance with 85 KWH is \$87,400<sup>16</sup>. Not only are the upfront cost of the vehicle comparable to our competitors, but the Model S can offset any differences via the lower cost of maintenance and fuel mentioned previously.

**Brand Building** At Tesla, we never stop innovating, which means we will never stop building the brand. Our technology innovations have resulted in an extensive intellectual property portfolio. We had 117 issued patents and more than 258 pending patent applications with the United States Patent and Trademark Office and internationally as of December 31, 2012<sup>17</sup>. Second, the technical advancements of our powertrain system provide us with a competitive advantage and reputation in the automotive industry as the best electric car maker. The value for our customers is that they will be getting the best electric technology that is patented, proven, and backed by some of the top industry leaders who build certain components for a number of auto makers such as Toyota and Daimler AG.

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<sup>17</sup> <http://www.teslamotors.com/>

<sup>18</sup> <http://ir.teslamotors.com/secfiling.cfm?filingID=1193125-13-96241&CIK=1318605>

## OBJECTIVES AND METRICS

**Objectives and Metrics** We've established that the Model S is a great product. Our stores have gotten over 1 million visitors so far and 25% of the people who test drive a Model S, reserve one<sup>18</sup>. The accolades and feedback from the press continue to flow in, but this information only disseminates if people hear about our brand. For 2014, we have a marketing plan that could potentially drive sales increases at an exponential rate. Our goal is to produce and deliver 30,000 cars into customer hands, which is a growth target of +50%. Although lofty, we run a very lean organization and our factory is capable of producing 20,000 Model S' per year on one labor shift. 30,000 vehicles is not far out of reach given that we only use 20% of our factory capacity<sup>19</sup>. Furthermore, we can best utilize our manufacturing operations and gain economies of scale from our parts suppliers by boosting production.

**Calculating the goal** A goal of 30,000 sales is perfectly feasible as the average Model S owner who takes delivery yields an additional 3 reservations via word of mouth. We have sold out for 2013 with 20,000 vehicles and that is based on a marketing budget of 0. **Word of Mouth** We are conservative with our estimates and want to assume that for every Model S sold can yield an additional 1 reservation and with our advertising campaign we can solidify the brand equity and remove as many doubts as possible our current customers face when evangelizing the Model S, which gets us to our base number of 20,000.

**Store buildout and Superchargers** As store buildouts and superchargers continue to accelerate, which can at least gain an additional 5,000 car sales and our integrated marketing plan can yield an additional 5,000. **Supply bottleneck** currently the Model S has an over three month waiting list and our cars are sold out for the year 2013 (depending on configuration). Once people are aware of the car and our supply issues are resolved, we are confident that more people would be willing to reserve once they know that the wait time for a car has essentially been eliminated and that we will have more cars out ready for test drives. **Unique Sales Approach** As mentioned previously, Tesla's sales model is

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<sup>18</sup> 2013 Q1 Earnings Conference Call <http://www.teslamotors.com/forum/forums/live-blog-tesla-quarterly-announcement-may-8-2013>

<sup>19</sup> <http://www.bloomberg.com/news/2012-04-12/tesla-motors-cuts-factory-cost-to-try-to-generate-profit.html>

## OBJECTIVES AND METRICS

completely revolutionary. Because of this revolutionary buying system through our website, we can easily track our sales, visits, and interest in the car **Sales Measurements** Measurement of sales progression is going to be simple. We monitor car VINs being sold throughout the year and measure the rate at which reservations are being taken through a simple count via our website, [Teslamotors.com](http://Teslamotors.com), where customers make a reservation. **Measuring interest** In our stores we can monitor foot traffic to see how many people are walking in and how many reservations are made. We can calculate a conversion ratio and understand the visit to reservation ratio. In addition, on our website, one is able to create a Model S and has the option to save and reserve it. We can monitor how many people are going to our site to configure a Model S and also do the same conversion calculation. **Surveying** We can do online and in-store surveys to ask how the customer heard of Tesla and what prompted them to go into the store. In doing this, we will know if our integrated marketing plan is on track and is achieving its goal. Once feedback is provided, we can break down which pieces of the marketing plan are reaching the most people after the first “go live” quarter and know which pieces to eliminate and where we should channel funds to get the most interest and most reservations.

**Marketing Objectives** Our marketing plan has three major objectives: to increase brand awareness, drive customers to our website, and increase sales. In order to achieve these goals we require a budget of \$49.5M, which is 2.5% of the estimated revenue for the year of 2014 based on 30k cars sold at an average unit price of \$75k (Figure G). Our plan is to create a perception of exclusivity and scarcity while attracting potential customers with a product that is a viable option when making a luxury car purchase.

To achieve our first objective in increasing brand awareness and build brand equity, we will focus on a direct-to-consumer marketing approach utilizing traditional marketing including print ads, highly visible event sponsorships, and Pop-Up events. Our second goal to boost traffic to our website will be driven by exclusive online content featuring a series of short films, as well as television advertising promoting the

## INTEGRATED MARKETING PLAN

innovate experience of purchasing a car through Teslamotors.com. We believe by fulfilling the first two goals we will ultimately reach the final goal to expand reservations and purchases. To ensure that our target of 30k units sold is accomplished and to truly connect with potential customers we plan to personalize the buying experience by hosting ownership events.

**Marketing Strategy** Our Marketing Strategy is built around the foundation of the Tesla Revolution, which we use to highlight Tesla's association to the luxury car experience. The campaign will solidify Tesla as a first stop for car buyers and a recurring attraction for car enthusiasts. Our plan will concentrate on themes related to the luxury and performance of the Model S, as well as our relationships with preeminent events and celebrity personalities. The following is a detailed breakdown of how we plan to actualize our three objectives.

**Brand Awareness** Tesla has garnered a strong brand perception among consumers who are already acquainted with the brand, ranking tenth on the Consumer Reports "Best and Worst in Brand Perception" list for 2013<sup>20</sup>, but much of the perception and awareness is tied to green technology. Our primary goal is for the public to equate Tesla as an American premium car brand. All of our public awareness has been achieved by relying on a zero marketing budget and positive media coverage, but we believe that without a strong backbone of visible advertising, new customer awareness and growth will be deliberate and uninspiring. The secondary objective is to educate the public on the technology and innovation that our brand offers.

The first step in our Brand Awareness strategy is to employ traditional print advertising strategically placed in publications that have predominantly male readerships, and will focus on two distinct potential customers.

- Lavish Larry: Active males 30 – 60 years old, with incomes over \$200k. Our potential customer has an income that offers him the freedom to participate in leisure activities, and our ads will run

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<sup>20</sup> <http://www.consumerreports.org/cro/2013/02/2013-car-brand-perception-survey/index.htm>

in publications that concentrate on these interests such as Golf Digest and Power & Motoryacht. Advertisements will feature celebrities who we feel embody the elegance and sophistication that the Model S delivers. Our customer currently drives a luxury car but is looking for a new, distinctive car that can take them to the country club, yacht club, or a night on the town.

- **Techie Ted:** Technology savvy, young professionals, who are interested in style and image. Ads will run in publications such as Men's Journal and GQ. These customers are establishing themselves in their careers and looking to make their first major upscale purchases. The advertisements will focus on the technology and appearance of the car, using stark images and minimal text. The message aimed at the potential customer is that the Model S is the car that offers the style and luxury that fits their lifestyle.

As discussed above in our print advertising campaign, we plan to utilize celebrity endorsers throughout our entire strategy. We have been fortunate to have many celebrities, such as Morgan Freeman and Jon Favreau as early adopters of Model S. We feel that these individuals reinforce the fashionable image we are trying to convey to customers, and in turn believe that these celebrities would welcome the opportunity to work with Tesla Motors to strengthen their own brand as environmentally conscious individuals. To broaden awareness of the brand, we plan on sponsoring highly publicized celebrity events.

The Academy Awards are the Super Bowl of celebrity events. There were over 40 million viewers of the awards show, 8.9 million tweets during the red carpet and awards show<sup>21</sup>, and a multitude of red carpet television, print, and internet media coverage. The red carpet coverage starts early and runs all afternoon up to the beginning of the awards show, where millions of viewers are following coverage on television, live streaming websites, and fashion/celebrity blogs. Our goal is to be the exclusive car service to the event, with each celebrity stepping onto the red carpet from the backseat of a Tesla Model

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<sup>21</sup> <http://www.foxnews.com/entertainment/2013/02/26/oscar-ratings-up-but-seth-macfarlane-says-no-way-would-host-again/>

## INTEGRATED MARKETING PLAN

S. In order to further showcase the size of the car, we plan to have seven willing stars travel together in a single Model S.

Many celebrities are already Tesla Model S owners, and with the growing “going green” trend in Hollywood, they would happily embrace the connection to Tesla. To cover the costs of the event, the fleet of cars would be sold after the Oscars as “Academy Awards Edition” models, which will include a signed photo of the celebrities who rode in each particular car. This partnership model can be used for smaller New York based events such as the Metropolitan Museum of Art’s “Costume Institute Gala” and the Museum of Modern Art’s “Party in the Garden,” which garner significant celebrity attendance and press coverage.

Along with the physical car placement, we plan to do web takeovers of two websites streaming the event such as E!’s “Live Stream from the Red Carpet,” and MTV News’ “Oscar Live Stream Special” with banner and side panel ads and 15 second video commercials. Since purchasing a car has become a family decision, and studies have found that women have a large influence over the car selection<sup>22</sup>, we believe that the partnership and marketing around the Oscars will equate to millions of impressions for both sexes and expand on the overall brand awareness.

The last part of our brand awareness campaign is Tesla Model S Pop-Up events, which will be held at locations with heavy foot traffic, such as in mall parking lots, concerts and sporting events. These events are geared for mass recognition and visibility. The events will be announced the day of via social media sites and the Tesla Motors website, but the target audience is the general public. The Pop-Up events will include a group of Tesla Model S cars completely open to the public to sit in and possibly test drive to those who show serious interest in purchasing a car. In addition to the car, we plan on introducing the public to Tesla’s unique car buying experience with iPad stations set up with the Tesla Motors website and staff to walk participants through the site, particularly focusing on the true cost of ownership page.

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<sup>22</sup> <http://www.businessweek.com/stories/2004-03-14/this-volvo-is-not-a-guy-thing>

## INTEGRATED MARKETING PLAN

Staff members will encourage people to sit in the car and will distribute Tesla merchandise such as key chains or T-shirts to anyone who signs up for the mailing list. The benefit of these events is that it can quickly create buzz for the Model S in areas where Tesla stores are not yet established at a minimal cost. An incidental benefit of these events around the country is that we will be able to collect leads for prospective customers looking to buy a new car in the near future.

**Leveraging our buying experience on Teslamotors.com** Our website is our principal method to reach potential customers. We provide a wealth of information on our products and the opportunity to communicate with our company and other Tesla enthusiasts. We have a three-tiered approach to augment traffic to our site that will allow us to recognize increased sales. The first step in ensuring new and repeated hits to the website is to constantly update content. We plan on executing a series of web-based short films written and directed by well-known Hollywood personalities and host it on the Tesla Motors website. There will be few requirements for each film storyline, but the Tesla Model S will be the central theme, and the car built for the film will be a customized model designed by the director. After each film, the Model S used in the film will be featured as a limited edition model for purchase during the year. Our goal is to reach the younger Tesla buyer with the new content and ability to purchase a unique model.

One of our greatest assets is the buying experience through our website, which we will feature in a series of television advertisements. The ads will draw attention to the antiquated method of haggling over the price of a car. The campaign entitled “Reconceptualizing the Car Buying Experience” is a series of 30-second commercials, each focusing on a character frustrated while haggling over normal purchases throughout their daily activities. When they return home, the character logs onto Teslamotors.com and orders their new car while relaxing, sipping a cup of coffee. These ads will resonate with busy executives who equate wasted time, like dealing with purchasing a car, with lost revenue. The ads will be placed during shows that target “Practical Paul” as well as during sporting events that draw upper

income viewers such as The Masters Golf Tournament and the US Open.

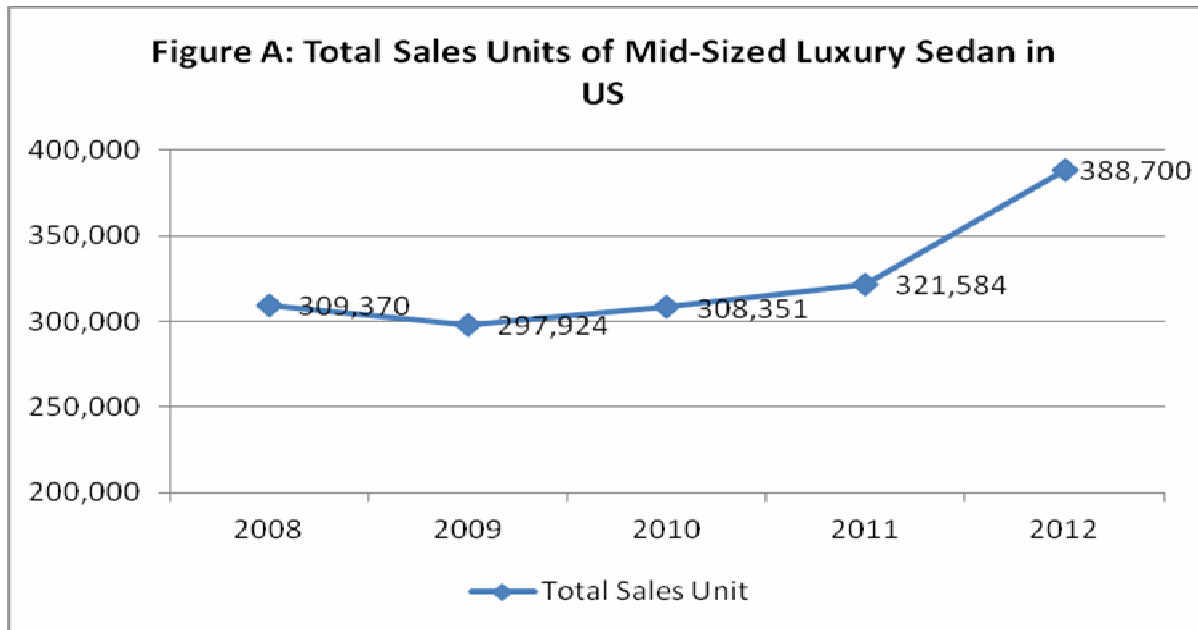
Our customers have demonstrated a special connection with their cars as well as with the Tesla online community. We will run a monthly contest to award the Model S Owner of the Month. We will ask Model S owners to submit content that can include photos, videos, and stories about their car. The winner will be featured on our website homepage and be awarded a Tesla Gear package and asked to participate in Tesla Ownership Events discussed in following section.

**Bringing Tesla to the Customer** Our final and most significant objective is to increase sales. We believe that there are groups of potential customers who need more “hand holding” when purchasing a car. These customers may enjoy the salesman and customer repartee, may need handholding and encouragement to make the final purchase decision, or may not be adept at purchasing products on a computer. To serve these segments we plan to host Tesla Ownership Events. The events are ticketed gatherings hosted by current Model S owners, whose passion and power we will utilize as brand evangelists to connect with these potential customers. We have found that with every Model S delivered, there is an average of three reservations via word mouth. These events will allow the customers to spend more time with real people, touch and drive the car in a casual environment, ask any questions of Tesla representatives as well as reserve the car on-site. This is our version of social media.

### **Conclusion**

The Tesla Model S is a truly groundbreaking product that is leading the way for a revolution for an industry that hasn’t really seen meaningful change in nearly a century. To date, we have been able to capture the attention of both Wall Street and environmentalists, but now we need to expand our aim and directly challenge the leaders in the auto industry. We believe we have outlined our audience and developed a strategy that directly targets their lifestyles. We have designed a plan that is as unique and innovative as the Model S that will make Tesla Motors an industry leader in the very near future.

## Market Data



### *A Survey: Projecting future sales of luxury vehicles.*

Figure B1. Consumers planning to buy a car

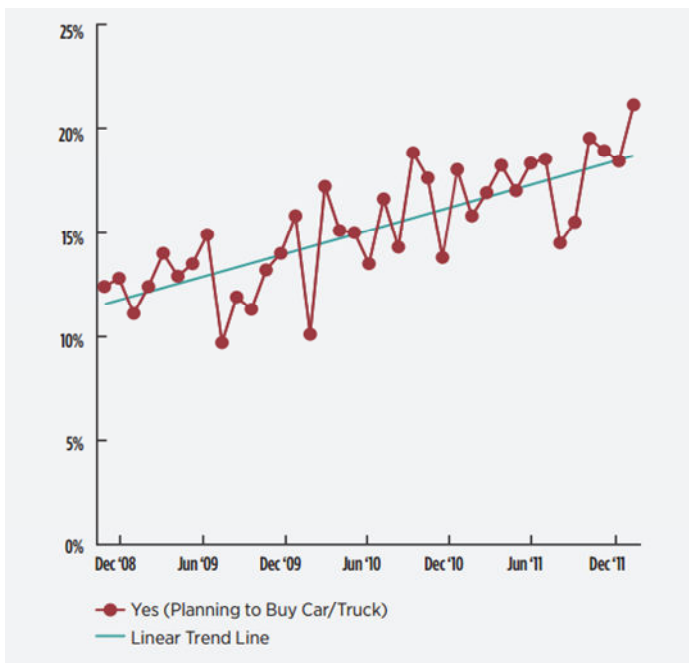
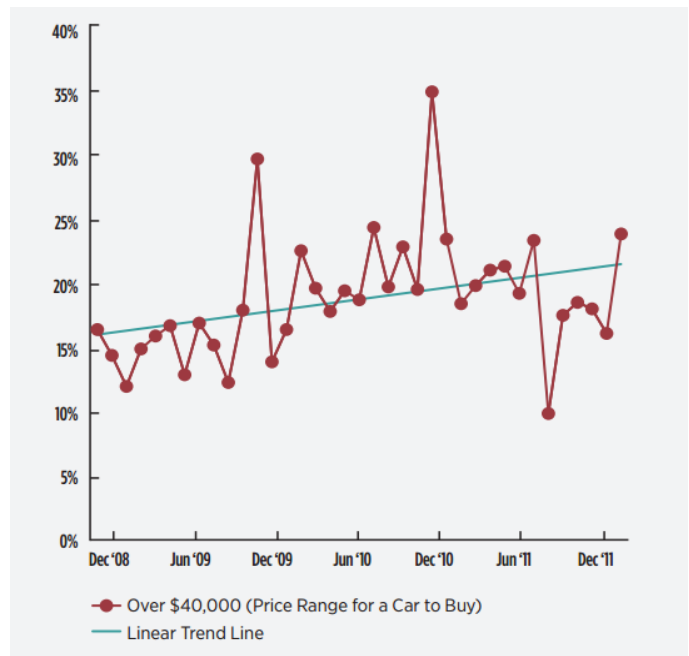
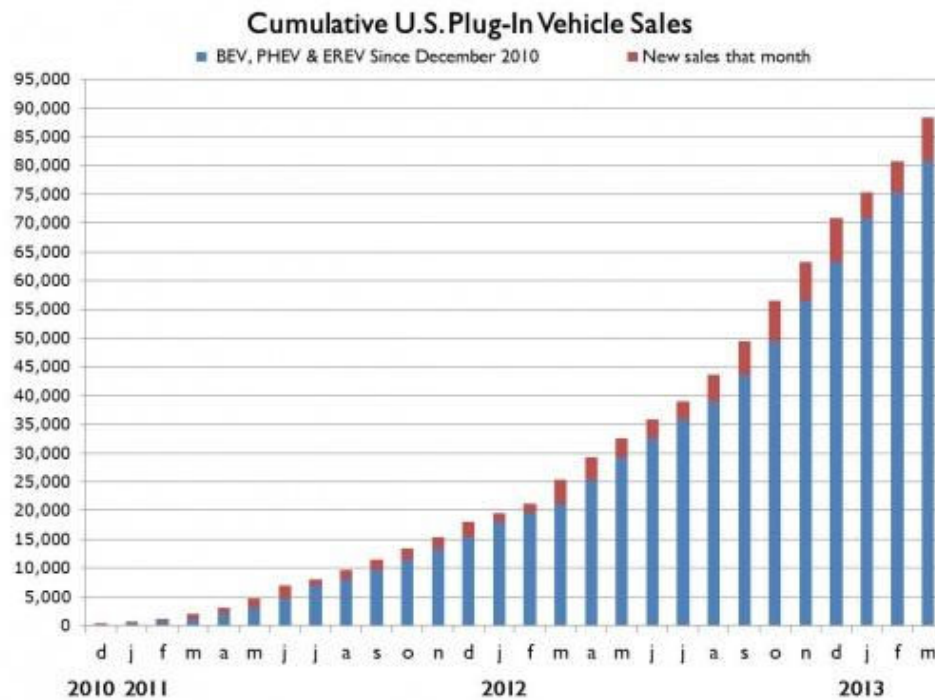
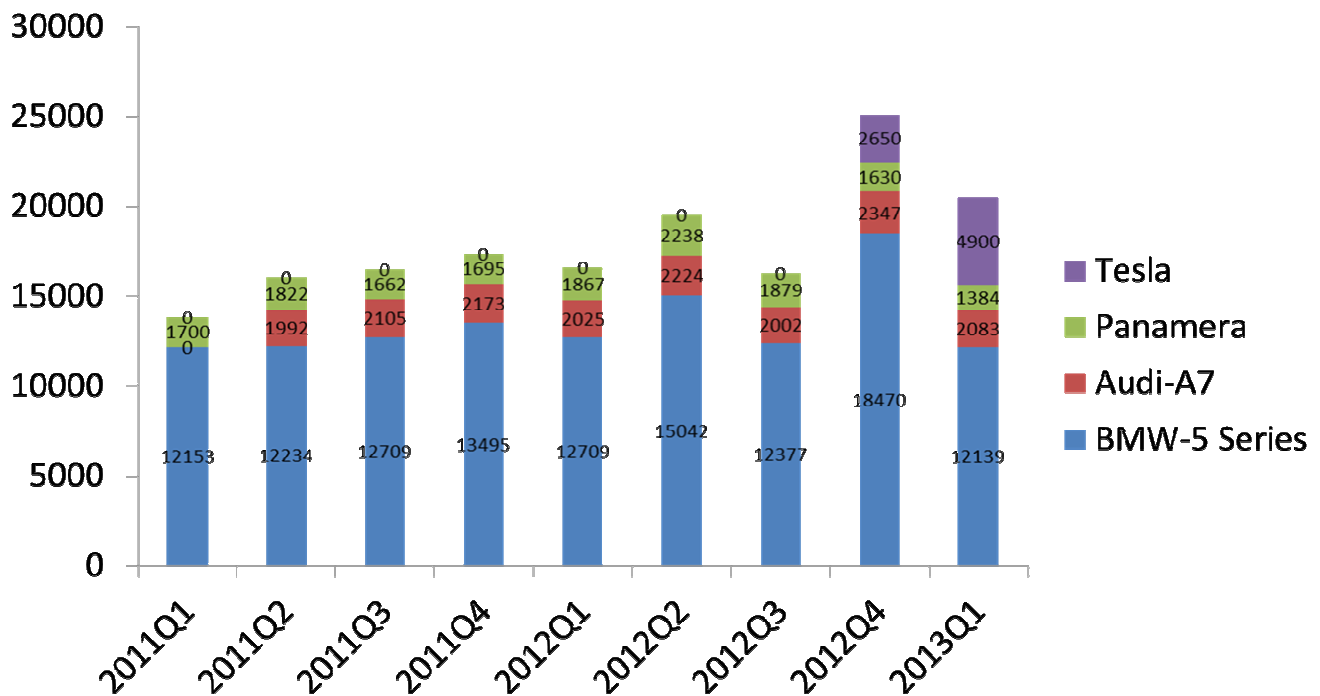



Figure B2. Percentage of Consumers purchasing a car over 40,000



**Figure C: Market Trends of Plug-in Vehicles****Figure D: Sales of Tesla Model S and Major Competitors**

**Figure E: Competitor Matrix**

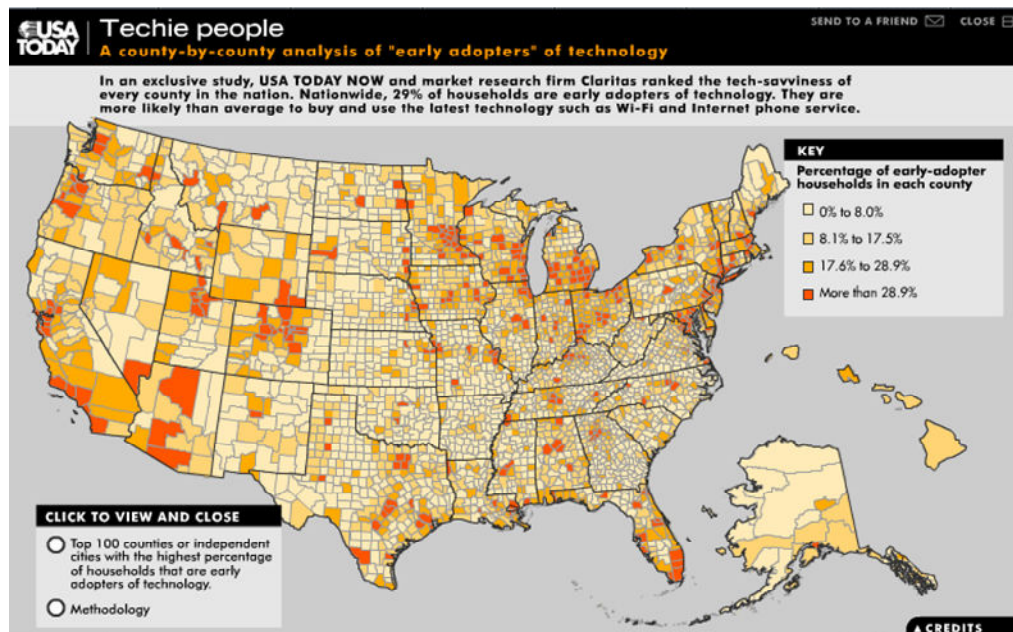
	Tesla Model S <sup>23</sup> 	Audi A7 <sup>24</sup> 	Porsche Panamera <sup>25</sup> 	BMW 535i <sup>26</sup> 
Price *Base Models	\$63,570 (incl tax credit)	\$60,000	\$76,000	\$53,000
Powertrain	65 kW-h electric engine; 302hp; Single speed transmission	3.0L V6 gasoline engine; 300hp; 8-speed automatic transmission w/ Tiptronic manual mode;	; 3.6L V6 gasoline engine; 300hp; 7-speed dual-clutch automated transmission	; 3.0L 6-Cyl gasoline; 300 hp; 6-speed manual transmission
0-60 mph *Base Models	5.9 secs	5.4 secs	6 secs	5.5 secs
Cargo Capacity	5.3 cu ft trunk, 26.3 cu ft rear trunk and 58.1 cu ft with rear seats folded	24.5 cu ft cargo space and almost 50 cu ft with seats folded	15.7 cu ft cargo space and 44.6 cu ft with seats folded	18.36 cu ft cargo space
Passenger Space	5 passenger, expandable for two additional child seats	4 passenger car	4 passenger car	5 passenger car
Warranty	4 year / 50,000 miles warranty.	4 year / 50,000 miles warranty.	4 year / 50,000 miles warranty.	4 year / 50,000 miles warranty.
Efficiency	88 city/90 hwy mpg	18 city / 28 hwy mpg	18 city / 27 hwy mpg	20 city / 30 hwy mpg
Benefits	Innovation	Quality	Fast	Sporty
Positioning	Luxury, Performance and Technology	Luxury 4-door Coupe	Performance Sedan	Luxury, Performance

<sup>23</sup> <http://www.teslamotors.com/models>

<sup>24</sup> <http://models.audiusa.com/a7>

<sup>25</sup> <http://www.porsche.com/usa/models/panamera/>

<sup>26</sup> <http://www.bmwusa.com/standard/content/vehicles/2013/5/535isedan/default.aspx>

**Figure F: USA Today Map**

## Customer Portraits

Examples of Techie Ted/Ed are:

A 26 year old software engineer from the San Francisco Bay Area, who currently drives a 2004 Acura TSX and concerned with gas consumption.

A 24 year old filmmaker from Dallas, TX, who primarily does DP lighting and camera operation in several categories (commercial, music, etc.). In his spare time, he is a musician and tech-geek and currently drives a 2004 Saturn Ion.

Examples of “Practical Paul” are: A 30 year old IT Architect from Charlotte, North Carolina. He has a wife of 7 years and 2 year old baby. Originally he was driving a BMW X5, but it is too sluggish and it costs a fortune in fuel.

A 45 year old doctor and a medical director for a regional health plans office. He is currently driving a 2004 Prius that's 8 years old with 117K miles. He is married with 3 children, ages 7, 12 & 12. He

## APPENDIX

probably reserves the Model S for longer drives potentially to hand down the Prius to his twins for their first vehicle.

“Lavish Larry” would be highly impressionable towards celebrities and the new trends coming out of Hollywood. He would be using the Tesla S just to be seen. Examples of “Lavish Larry” are:

A 64 year old male who currently drives a 2002 Lexus SC430. His career trajectory was engineer, manager, professor, author (7 software engineering textbooks, 2 novels). He is also a single digit golfer and 4.5 NTRP tennis player. He doesn't buy cars often, but when he does, he looks for an "exceptional" vehicle.

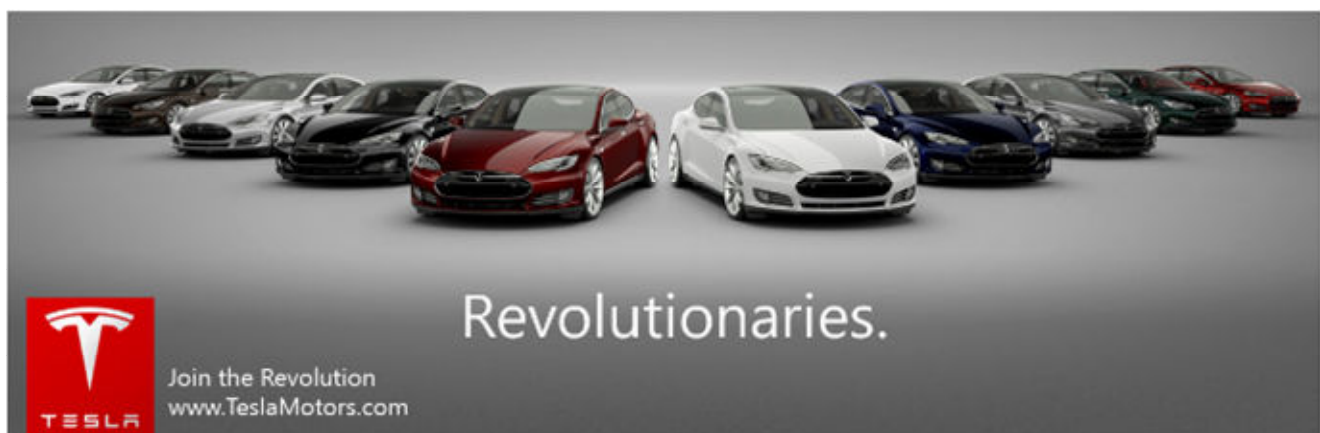
A 34 year old woman who shops at high end department stores and follows trendsetters and would want the Tesla Model S because it is the 2013 Motor Trend Car of the Year and the 2013 world Green Car.

She would aide/steer the “Lavish Larry” in the family to the Model S, while shopping at the mall.

### **Figure G. Marketing Budget Overview**

Marketing Budget	
<b>Branding</b>	
Print Advertising	\$5,000,000
Academy Awards Partnership	\$2,000,000
Website Takeovers	\$500,000
Pop-Up Events	\$1,000,000
<b>Increase Website Traffic</b>	
Tesla Films	\$15,000,000
Television Advertising	\$24,000,000
Owner of the Month Contest	\$60,000
<b>Increase Reservations</b>	
Ownership Events	\$2,000,000
<b>Marketing Budget Total</b>	<b>\$49,560,000</b>

Creative





0-60: 4.0 Seconds.  
Gas Used: 0.



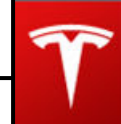
Learn more at  
[www.TeslaMotors.com](http://www.TeslaMotors.com)



The biggest revolution...  
since the invention of the car




[www.TeslaMotors.com](http://www.TeslaMotors.com)



Tesla Model S Owner  
Morgan Freeman

Tesla. The revolution is here



Tesla Model S Performance



TESLA

[www.teslamotors.com](http://www.teslamotors.com)



Tesla Model S Owner  
Ben Affleck

Tesla. The revolution is here



Tesla Model S



TESLA

[www.teslamotors.com](http://www.teslamotors.com)



Tesla Model S Owner  
Sergey Brin

Tesla. The revolution is here



Tesla Model S

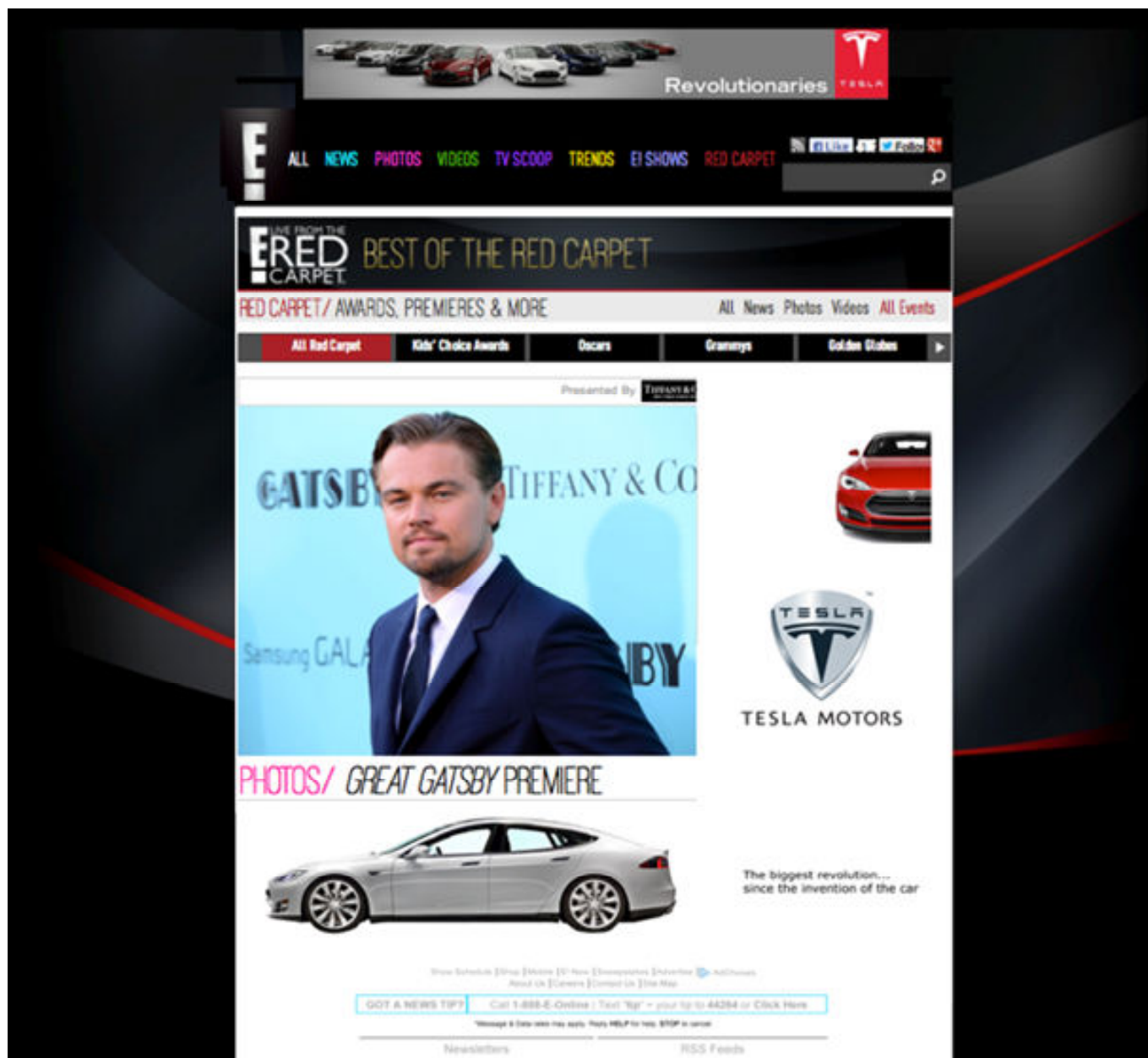


TESLA

[www.teslamotors.com](http://www.teslamotors.com)



## Web Takeover





## Tesla Motors Financial Statements

### Income Statement

In Millions of USD (except for per share items)	12 months ending 2012-12-31	12 months ending 2011-12-31	12 months ending 2010-12-31	12 months ending 2009-12-31
Revenue	413.26	204.24	116.74	111.94
Other Revenue, Total	-	-	-	-
Total Revenue	413.26	204.24	116.74	111.94
Cost of Revenue, Total	383.19	142.65	86.01	102.41
Gross Profit	30.07	61.59	30.73	9.54
Selling/General/Admin. Expenses, Total	150.37	104.1	84.57	42.15
Research & Development	273.98	208.98	93	19.28
Depreciation/Amortization	-	-	-	-
Interest Expense(Income) - Net Operating	-	-	-	-
Unusual Expense (Income)	-	-	-	-
Other Operating Expenses, Total	-	-	-	-
Total Operating Expense	807.54	455.73	263.58	163.84
Operating Income	-394.28	-251.49	-146.84	-51.9
Interest Income(Expense), Net Non-Operating	-	-	-	-
Gain (Loss) on Sale of Assets	-	-	-	-
Other, Net	-1.83	-2.65	-6.58	-1.45
Income Before Tax	-396.08	-253.92	-154.16	-55.71
Income After Tax	-396.21	-254.41	-154.33	-55.74
Minority Interest	-	-	-	-
Equity In Affiliates	-	-	-	-
Net Income Before Extra. Items	-396.21	-254.41	-154.33	-55.74
Accounting Change	-	-	-	-
Discontinued Operations	-	-	-	-
Extraordinary Item	-	-	-	-
Net Income	-396.21	-254.41	-154.33	-55.74
Preferred Dividends	-	-	-	-



## APPENDIX

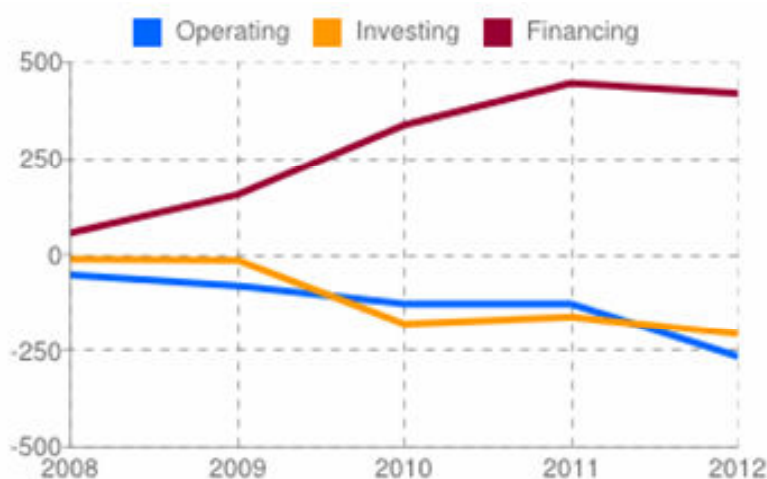
Income Available to Common Excl. Extra Items	-396.21	-254.41	-154.33	-55.74
Income Available to Common Incl. Extra Items	-396.21	-254.41	-154.33	-55.74
Basic Weighted Average Shares	-	-	-	-
Basic EPS Excluding Extraordinary Items	-	-	-	-
Basic EPS Including Extraordinary Items	-	-	-	-
Dilution Adjustment	0	0	0	0
Diluted Weighted Average Shares	107.35	100.39	50.72	7.02
Diluted EPS Excluding Extraordinary Items	-3.69	-2.53	-3.04	-7.94
Diluted EPS Including Extraordinary Items	-	-	-	-
Dividends per Share - Common Stock Primary Issue	0	0	0	0
Gross Dividends - Common Stock	-	-	-	-
Net Income after Stock Based Comp. Expense	-	-	-	-
Basic EPS after Stock Based Comp. Expense	-	-	-	-
Diluted EPS after Stock Based Comp. Expense	-	-	-	-
Depreciation, Supplemental	-	-	-	-
Total Special Items	-	-	-	-
Normalized Income Before Taxes	-	-	-	-
Effect of Special Items on Income Taxes	-	-	-	-
Income Taxes Ex. Impact of Special Items	-	-	-	-
Normalized Income After Taxes	-	-	-	-
Normalized Income Avail to Common	-	-	-	-
Basic Normalized EPS	-	-	-	-
Diluted Normalized EPS	-3.69	-2.53	-3.03	-7.81





## Statement of Cash Flows

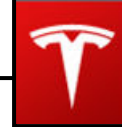
In Millions of USD (except for per share items)	12 months ending 2012-12-31	12 months ending 2011-12-31	12 months ending 2010-12-31	12 months ending 2009-12-31
Net Income/Starting Line	-396.21	-254.41	-154.33	-55.74
Depreciation/Depletion	28.82	16.92	10.62	6.94
Amortization	-	-	-	-
Deferred Taxes	-	-	-	-
Non-Cash Items	56.98	33.88	27.05	5.13
Changes in Working Capital	44.32	75.57	-11.17	-37.16
Cash from Operating Activities	-266.08	-128.03	-127.82	-80.83
Capital Expenditures	-239.23	-184.23	-40.2	-11.88
Other Investing Cash Flow Items, Total	32.3	21.97	-140.09	-2.36
Cash from Investing Activities	-206.93	-162.26	-180.3	-14.24
Financing Cash Flow Items	0	0	-3.66	-2.05
Total Cash Dividends Paid	-	-	-	-
Issuance (Retirement) of Stock, Net	246.38	241.99	270.19	132.32
Issuance (Retirement) of Debt, Net	173.25	204.01	71.51	25.15
Cash from Financing Activities	419.63	446	338.05	155.42
Foreign Exchange Effects	-	-	-	-
Net Change in Cash	-53.38	155.71	29.93	60.35
Cash Interest Paid, Supplemental	6.94	3.47	1.14	0.07
Cash Taxes Paid, Supplemental	0.12	0.28	0.01	0.17





## Balance Sheet

In Millions of USD (except for per share items)	As of 2012-12-31	As of 2011-12-31	As of 2010-12-31	As of 2009-12-31
Cash & Equivalents	201.89	255.27	99.56	69.63
Short Term Investments	0	25.06	0	-
Cash and Short Term Investments	201.89	280.33	99.56	69.63
Accounts Receivable - Trade, Net	26.84	9.54	6.71	3.49
Receivables - Other	-	-	-	-
Total Receivables, Net	26.84	9.54	6.71	3.49
Total Inventory	268.5	50.08	45.18	23.22
Prepaid Expenses	8.44	9.41	10.84	4.22
Other Current Assets, Total	19.09	23.48	73.6	0
Total Current Assets	524.77	372.84	235.89	100.56
Property/Plant/Equipment, Total - Gross	619.84	342.39	144.59	36.27
Accumulated Depreciation, Total	-57.54	-32.22	-21.99	-12.73
Goodwill, Net	-	-	-	-
Intangibles, Net	14.27	14.51	14.51	-
Long Term Investments	-	-	-	-
Other Long Term Assets, Total	12.86	15.93	13.09	6.33
Total Assets	1,114.19	713.45	386.08	130.42
Accounts Payable	303.38	56.14	28.95	15.09
Accrued Expenses	168.91	122.9	49.01	40.13
Notes Payable/Short Term Debt	0	0	0	0
Current Port. of LT Debt/Capital Leases	55.21	8.98	0.28	0.29
Other Current liabilities, Total	11.62	3.31	7.32	1.99
Total Current Liabilities	539.11	191.34	85.56	57.49
Long Term Debt	401.5	268.33	71.83	1.73
Capital Lease Obligations	9.96	2.83	0.5	0.8
Total Long Term Debt	411.46	271.17	72.32	2.53
Total Debt	466.67	280.15	72.6	2.82
Deferred Income Tax	-	-	-	-
Minority Interest	-	-	-	-
Other Liabilities, Total	38.92	26.9	21.14	4.7
Total Liabilities	989.49	489.4	179.03	64.72
Redeemable Preferred Stock, Total	-	-	-	-
Preferred Stock - Non Redeemable, Net	-	-	-	319.23
Common Stock, Total	0.12	0.1	0.1	0.01
Additional Paid-In Capital	1,190.19	893.34	621.93	7.12
Retained Earnings (Accumulated Deficit)	-1,065.61	-669.39	-414.98	-260.65
Treasury Stock - Common	-	-	-	-
Other Equity, Total	0	0	0	-
Total Equity	124.7	224.04	207.05	65.7
Total Liabilities & Shareholders' Equity	1,114.19	713.45	386.08	130.42



## APPENDIX

Shares Outs - Common Stock Primary Issue	-	-	-	-
Total Common Shares Outstanding	114.21	104.53	94.91	7.28

