

TSLA 2020					
Products	Vol.	ASP	Rev.	Margin	Profit/Income
S/X	180	90,000	16,200,000	30	4,860,000
3/Y	800	45,000	36,000,000	15	5,400,000
Roadster	20	125,000	2,500,000	40	1,000,000
Tesla Energy			3,000,000	25	750,000
				Gross Profit:	12,010,000
				OpEx	5,420,000
TOTALS	1,000	54,700	57,700,000	20	6,590,000
Key Assumptions:				Market Cap:	197.7B
1M vehicles in 2020 per recent announcement				Per Share	1,205
Modest increases on S/X margins with M3 ramp					
OpEx \$1.9B in 2016 v. \$1.8B forecast/30% annual increase v. 20-25% forecast					
PE of 30 in 2020					
135M shares at end of 2016 and 5% dilution per year -- 164M shares in 2020					
Conservative Elements:					
Actual X/S sales likely to be 200-250K (based on 30% annual increase)					
TE revenue/margins are conservative					
Assumes no revenue for possible driverless car service					
Assumes no ZEV or Services and Other except TE					