

Message

From: Martin Viecha [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=9CC9996113C94CA3894A94684BC8EEF5-MARTIN VIECH]
Sent: 8/7/2018 2:39:21 PM
To: Deepak Ahuja [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=d53a90ce5c09416485c13b2a9ba1f8b3-Deepak Ahuj]
Subject: RE: Share ownership

Hi Deepak,

In this new file that I attached yesterday, it shows that retail + individuals are 32m shares.

Yes, because they're a non US company, they only need to report their ownership once a year. They would need to show their ownership regardless once they reach 5%.

Art wrote me an email about 2 hours ago that he's pulling the retail data now.

Charles Schwab is predominantly an index fund, they do some active management, but relatively little.

I'm flying to NYC today for 2 days of conferences. I'll be meeting about 50 institutions over those 2 days. My flight is at 12:40 today, so maybe I could call from the airport. Or let's see what Art comes back with.

Martin

From: Deepak Ahuja
Sent: Monday, August 6, 2018 22:54
To: Martin Viecha <mviecha@tesla.com>
Subject: Re: Share ownership

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	<u>3:18-cv-04865-EMC</u>
PLTF / DEFT	
Exhibit No.	143
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	

I believe the Saudi's had bought a big chunk of their stake before March 30, but don't have to report as long as they are under 5%? This will continue being the case even when the report of the new filings comes out. We still need to show them in the table.

The last table you sent me showed 17m retail shares. Not sure where you see the 32m.

There are still several funds within index that should be passive – such as all the state retirement funds? Also, should Charles Schwab be retail?

I think it would be better if we talk tomorrow at 12:30 pm to close out all the issues.

CONFIDENTIAL

TESLA_LITTLETON_00018466

Exhibit 143

Deepak

From: Martin Viecha <mviecha@tesla.com>
Date: Monday, August 6, 2018 at 10:20 PM
To: "deepak@tesla.com" <deepak@tesla.com>
Subject: RE: Share ownership

Hi Deepak,

I sent an email to Art for a sanity check. Generally speaking, our figures match. He was talking about roughly 35m retail holders, I'm getting to 32m at the end of Q1.

What's important is that Saudi PIF cannot be included in this calculation, because we would be artificially creating a 5% without knowing which funds had a 5% decrease. That is why for now, I deleted Saudi PIF from the equation.

We have to remember, that 13F reports (source of this table) are not accurate. Only US firms need to file them quarterly. If Norges bank for example increased their holding, we wouldn't know from this data. As a result, we need to take this data with a pinch of salt.

Lastly, Art would have very precise data about retail shareholders specifically, because they use a different source and literary dig out each retail investor individually. That said, I think there won't be too much of a discrepancy between mine ~32m and the actual number.

I met Jennison today and they told me that they bought a lot of shares in Q2 when shares were at \$280-\$300. In a week, we'll find out just how much things have shifted.

I just checked Geode Capital and they do state on their website that they run an Equity Index fund. <https://www.geodecapital.com/investment-capabilities/strategies>

These were determined by Nasdaq, which is where I got this database.

Hope this helps,

Martin

From: Deepak Ahuja
Sent: Monday, August 6, 2018 21:18

CONFIDENTIAL

TESLA_LITTLETON_00018467

To: Martin Viecha <mviecha@tesla.com>

Subject: FW: Share ownership

Second issue per my prior email.

Deepak

From: "deepak@tesla.com" <deepak@tesla.com>

Date: Sunday, August 5, 2018 at 10:44 PM

To: Martin Viecha <mviecha@tesla.com>

Subject: Re: Share ownership

Martin,

Not sure whether you saw my comment regarding passive and index funds below. Would appreciate your input.

Deepak

From: "deepak@tesla.com" <deepak@tesla.com>

Date: Sunday, August 5, 2018 at 8:53 AM

To: Martin Viecha <mviecha@tesla.com>

Subject: Re: Share ownership

Martin,

I am a bit confused by that. If our total outstanding shares per our accounting/treasury team is 170 million, as presented in our letter and 10-Q, then how could there be more than 170 million shares being traded in the market?

When let's say Baron or Fidelity lends shares, does their 13F filing not show these shares? I was under the impression that they still do.

Todd has the same question on the low level of retail ownership, based on his recent solicitation efforts. He asked that you connect with Art Crozier at Innisfree for a gut check.

I was looking through your file and realized that it is probably good to further split index from passive funds. When I filtered for index funds, I got several funds which are likely passive but not index: Geode Capital, various retirement funds, Legal & General Investment Management, Florida State Board of Administration. How have the designation of "index" been applied to these investors?

Charles Schwab is included as passive. Should they be retail?

CONFIDENTIAL

TESLA_LITTLETON_00018468

Deepak

From: Martin Viecha <mviecha@tesla.com>
Date: Sunday, August 5, 2018 at 1:01 AM
To: "deepak@tesla.com" <deepak@tesla.com>
Subject: Re: Share ownership

I just realized something quite significant...

If TSLA has a 20% short base, it means there are 20% more shares out there than 170 million. This mean that more than 200 million shares are owned by someone. Let's say that Baron owns a million shares, they would be lending those shares to hedge funds who in turn sell those shares again - to some other buyer.

Since we have a good record of who owns about 150m of our shares, the remainder has to be retail. But the remainder is not just 20m (170m - 150m). The remainder includes all the shares which are "on borrow" aka shorted. So retail could be the ~10% I showed previously + outstanding shorts (which is about 20%).

Martin

Martin Viecha - Senior Director - Investor Relations
Mobile: +1-650-480-0069

From: Deepak Ahuja
Sent: Saturday, August 4, 2018 10:53:48 PM
To: Martin Viecha
Subject: Re: Share ownership

Thanks!

Deepak

From: Martin Viecha <mviecha@tesla.com>
Date: Saturday, August 4, 2018 at 10:51 PM
To: "deepak@tesla.com" <deepak@tesla.com>
Subject: RE: Share ownership

CONFIDENTIAL

TESLA_LITTLETON_00018469

Yes, that's correct.

We'll get numbers as of July 30th in about 10 days.

Martin

From: Deepak Ahuja
Sent: Saturday, August 4, 2018 22:49
To: Martin Viecha <mviecha@tesla.com>
Subject: Re: Share ownership

Thank you! This is very helpful!

So this data is essentially as of March 30?

Deepak

From: Martin Viecha <mviecha@tesla.com>
Date: Saturday, August 4, 2018 at 10:41 PM
To: "deepak@tesla.com" <deepak@tesla.com>
Subject: RE: Share ownership

Hi Deepak, the file is attached.

The core source of these holdings are usually SEC filings, that are collected by either Nasdaq or Camberview (one of our consultants, they worked on our CEO package).

This is the list of top private holders.

Martin

Lawrence Ellison	3,000,000
Straubel (Jeffrey Brian)	326,353
Gracias (Antonio J)	288,910

CONFIDENTIAL

TESLA_LITTLETON_00018470

Rodney K. Womer	236,888
Eron Jokipii	205,000
Kristian Kibak	168,119
Daniel Benton	150,000
Musk (Kimbal)	148,333
Jurvetson (Stephen T)	104,243
Fang Qi	70,000
Ahuja (Deepak)	60,999
Field (John Douglas)	18,239
Ehrenpreis (Ira Matthew)	15,272
Murdoch (James Rupert)	10,485
Buss (Bradley W.)	8,682
McNeill (Jon)	2,612
Branderiz (Eric)	1,216

From: Deepak Ahuja
Sent: Saturday, August 4, 2018 22:34
To: Martin Viecha <mviecha@tesla.com>
Subject: Re: Share ownership

A few more questions 😊. Do you know the list of individuals who fall in the “other” category? Would like to see.

I am curious how are you getting this data and how did you find out the ownership of Larry Ellison. I hadn’t realized that he owns so many Tesla shares.

BTW – please do send me the excel file as well.

Deepak

From: Martin Viecha <mviecha@tesla.com>
Date: Saturday, August 4, 2018 at 12:27 PM
To: "deepak@tesla.com" <deepak@tesla.com>
Subject: RE: Share ownership

One last thing...retail is exceptionally volatile!

Our retail ownership could easily jump by 5% post our Q2 Letter.

Martin

From: Martin Viecha
Sent: Saturday, August 4, 2018 12:27
To: Deepak Ahuja <deepak@tesla.com>
Subject: RE: Share ownership

Hi Deepak,

This is the updated table.

One thing to remember is that we don't actually know who Saudi PIF bought their 5% from. In this calculation, it is assumed that it came from retail.

In theory, Retail could be 11% + 3% (non-Elon individuals) + 5% that Saudi PIF bought.

BTW, we'll get exact data for June 30th exactly in 10 days. So in 10 days, this table will get a lot more precise.

Martin

Institutional - active	74,704,607	44%
T. Rowe Price Associates, Inc.	15,625,798	9%
Fidelity Management & Research Company	14,827,185	9%
Baillie Gifford & Co.	13,171,801	8%
Capital World / Capital Group	7,067,216	4%
Jennison Associates LLC	3,242,810	2%
Baron Capital Management, Inc.	1,657,488	1%
Deutsche Asset Management Americas	822,208	0%
Allianz Global Investors U.S. LLC	794,723	0%
Norges Bank Investment Management (NBIM)	788,319	0%
Nuveen LLC	778,359	0%
Other Institutional - active	15,928,700	9%
Individuals	38,447,772	23%
Elon	33,632,421	20%
Lawrence Ellison	3,000,000	2%

CONFIDENTIAL

TESLA_LITTLETON_00018472

Others	1,815,351	1%
Strategic	18,095,520	11%
Tencent Holdings Limited	8,347,094	5%
Saudi PIF	8,329,853	5%
Panasonic Corp.	1,418,573	1%
Institutional - passive/index	20,797,829	12%
Retail	17,951,272	11%
Total	169,997,000	100%

From: Deepak Ahuja
Sent: Saturday, August 4, 2018 12:02
To: Martin Viecha <mviecha@tesla.com>
Subject: Re: Share ownership

Thanks. Please break out Elon and any other individuals with very large holdings from the individuals section that you see filings for.

This information is becoming interesting, even for me! So retail investors are down to only 10%?

Deepak

From: Martin Viecha <mviecha@tesla.com>
Date: Saturday, August 4, 2018 at 11:34 AM
To: "deepak@tesla.com" <deepak@tesla.com>
Subject: RE: Share ownership

Hi Deepak,

Elon owns 33.6 million shares.

Other individuals are either Tesla employees with a large holding or other very very large holders. There's one guy who owns \$1bn worth of TSLA shares for example!

CONFIDENTIAL

TESLA_LITTLETON_00018473

Hope this helps,
Martin

From: Deepak Ahuja
Sent: Saturday, August 4, 2018 09:52
To: Martin Viecha <mviecha@tesla.com>
Subject: Re: Share ownership

Martin,
Thanks. This is better. Where are Elon's shares in this total of 170M shares?

Also, what is the difference between retail and individual?

Deepak

On Aug 4, 2018, at 8:38 AM, Martin Viecha <mviecha@tesla.com> wrote:

Hi Deepak,

Were you looking for something like this?

Retail could be a lot more since Saudi PIF almost certainly bought from some of our top holders, not just from retail. We'll get updated ownership figures in about a month.

Source of this data is Nasdaq.

Hope this helps,
Martin

Institutional - active	75,266,757	44%
T. Rowe Price	15,625,798	9%
Fidelity	14,827,185	9%
Baillie Gifford	13,171,801	8%
Capital World / Capital Group	7,067,216	4%
Jennison Associates	3,242,810	2%
Baron Capital Management	1,657,488	1%
Deutsche Asset Management Americas	822,208	0%

CONFIDENTIAL

TESLA_LITTLETON_00018474

Allianz Global Investors U.S. LLC	794,723	0%
Norges Bank Investment Management	788,319	0%
Nuveen LLC	778,359	0%
Other Institutional - active	16,490,850	10%
Individuals	38,447,772	23%
Strategic	18,095,520	11%
Tencent Holdings Limited	8,347,094	5%
Saudi PIF	8,329,853	5%
Panasonic Corp.	1,418,573	1%
Institutional - passive/index	20,797,829	12%
Retail	17,389,122	10%
Total	169,997,000	100%

From: Martin Viecha
Sent: Saturday, August 4, 2018 07:39
To: Deepak Ahuja <deepak@tesla.com>
Subject: Re: Share ownership

Got it, I'll make that work.
 Martin

Martin Viecha - Senior Director - Investor Relations
 Mobile: +1-650-480-0069

From: Deepak Ahuja
Sent: Saturday, August 4, 2018 5:55:13 AM
To: Martin Viecha
Subject: Re: Share ownership

Martin,
 Thanks! I want to send Elon some more information in a simple excel file rather than this fancy slide. Please show %s in a column to the right of share.

And most importantly, please show the 10 ten investors by institution(so all Fidelity shares as one), add Saudi PIF at 4.9%, split Tencent from Panasonic. And beyond top 10, rest of investors as one line.

The unaccounted probably includes Saudi PIF

Deepak

On Aug 4, 2018, at 12:59 AM, Martin Viecha <mviecha@tesla.com> wrote:

Hi Deepak,

While this is not completely final, it should be relatively precise.

I'll keep tweaking it / making it more accurate, I just need to do a bit more research.

Martin

<image003.png>

Individuals	38,4
Retail	10,5
Unaccounted (probably retail)	13,8
Institutional - active	76,5
Institutional - passive/index	20,7
Strategic (Tencent/Panasonic)	9,7
Total	169,9

Martin Viecha | Sr. Director – Investor Relations
Mobile: +1 650 480 0069

CONFIDENTIAL

TESLA_LITTLETON_00018476