

From: Martin Viecha [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=9CC9996113C94CA3894A94684BC8EEF5-MARTIN VIEC]
Sent: 8/17/2018 2:09:53 PM
To: james.sperling@ubs.com
Subject: RE: Martin, Do you have 5mins to connect

Exhibit 160

Hi James, there is stuff happening in the background that I can't comment on. But I very much take your feedback into account.

There's absolutely no change in our view / our guidance.

Shorts kept saying that we can never make 5000 Model 3s per week. When we achieved that, did it shut them up? On the contrary, they get louder as they get more desperate. Spreading FUD (fear, uncertainty and doubt) can prove to be genuinely damaging and it will get worse before it gets better.

Hope this clarification helps,

Martin

-----Original Message-----

From: james.sperling@ubs.com <james.sperling@ubs.com>
Sent: Friday, August 17, 2018 13:26
To: Martin Viecha <mviecha@tesla.com>
Subject: RE: Martin, Do you have 5mins to connect

I think it's important for investors to understand what elon meant when he said short sellers can destroy tsla. It would make sense if he was referring to 1yr ago when tsla wasn't sure if it needed capital markets access. It makes no sense if he meant right now given the comments that tsla will be FCF positive from here onward. So I think it's worth communicating if there's been any change in the company's view from the conference call if there's now a need for capital markets access. Thx so v much for the help getting this critical clarification from the NYT interview.

From: "Sperling, James" <james.sperling@ubs.com>
Sent: Aug 17, 2018 2:07 PM
To: Martin Viecha <mviecha@tesla.com>
Subject: RE: Martin; Do you have 5mins to connect

Any luck on on the full interview transcript? Importantly, did elon declaratively say funding is NOT secured as the NYT says?

From: Martin Viecha <mviecha@tesla.com>
Sent: Aug 16, 2018 8:57 PM
To: "Sperling, James" <james.sperling@ubs.com>
Subject: RE: Martin; Do you have 5mins to connect

I completely agree, it's unlike anything I've ever seen. Even when I speak to investors who are 65-70 years old, they tell me that they've never seen this level of scrutiny...

-----Original Message-----

From: james.sperling@ubs.com <james.sperling@ubs.com>
Sent: Thursday, August 16, 2018 18:48
To: Martin Viecha <mviecha@tesla.com>
Subject: RE: Martin, Do you have 5mins to connect

Yes thx. Sellside seems supportive ...its CNBC, Reuters and WSJ that seem to be relentless with their attack articles

From: Martin Viecha <mviecha@tesla.com>
Sent: Aug 16, 2018 4:09 PM
To: "Sperling, James" <james.sperling@ubs.com>
Subject: Re: Martin; Do you have 5mins to connect

Hi James, thank you very much for your feedback. I will start booking loads of factory tours with test drives and meetings. That seems to be massively convincing.

Did you see ISI report today?

Martin

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

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	160
Exhibit No.	
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	

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TE 160-1

From: james.sperling@ubs.com <james.sperling@ubs.com>
Sent: Thursday, August 16, 2018 1:50:35 PM
To: Martin Viecha
Subject: RE: Martin, Do you have 5mins to connect

I have NEVER seen a negative media news cycle like this. Media is going insane on such tangents/rumors/etc. I think it would be very helpful if you and/or mgmt. picked a sellside analyst to host an open 1hr phone call with investors. Just to talk through the fundamentals, reiterate what you are seeing on the production front, the constructive demand signals you communicated on the earnings call etc; the 'back of envelope' math for 2H cash flow positive results. Thx for the consideration,

James

James Sperling
Executive Director, Technology Equities
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312.525.6538
james.sperling@ubs.com<mailto:james.sperling@ubs.com>

From: Martin Viecha [mailto:mviecha@tesla.com]
Sent: Monday, August 13, 2018 12:24 PM
To: Sperling, James
Subject: Re: Martin, Do you have 5mins to connect

Hey, I'm at a conference today. Did you read our blog this morning?
I won't be adding anything to what was already disclosed. Happy to speak when I'm at the airport today.
Martin
Martin Viecha - Senior Director - Investor Relations
Mobile: +1-650-480-0069

From: james.sperling@ubs.com <james.sperling@ubs.com>
Sent: Monday, August 13, 2018 6:50:14 AM
To: Martin Viecha
Subject: RE: Martin, Do you have 5mins to connect

Hi Martin, pls let me know if you have a few mins today or tmrw. Thanks again,

James

James Sperling
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james.sperling@ubs.com<mailto:james.sperling@ubs.com>

From: Sperling, James
Sent: Saturday, August 11, 2018 6:11 PM
To: Martin Viecha
Subject: Martin, Do you have 5mins to connect

I am free on 415.516.5495. Thx v much,
James

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