

Message

**From:** Dave Arnold [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=29DFOA7448F04984910EC59F5077BD85-DAVE ARNOLD]  
**Sent:** 8/7/2018 4:37:21 PM  
**To:** Deepak Ahuja [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=d53a90ce5c09416485c13b2a9ba1f8b3-Deepak Ahuj]  
**CC:** Martin Viecha [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=9cc9996113c94ca3894a94684bc8eef5-Martin Viec]; Todd Maron [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=675a7aa9c8c0416ab00fcd1e6c89b810-Todd Maron]; Philip Rothenberg [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=8b2913ea84184f1cb5a8143859454fad-Philip Roth]; Sam Teller [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3bbd889935194be5bf3603b89339f2ae-Sam Teller]; Sarah O'Brien [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1bc7be9f56124d1689f5d6b0d5e551a5-Sarah OBrie]; Kamran Mumtaz [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3da6a6c7919a4262b4993ff88d879ee2-Kamran Mumt]  
**Subject:** RE: FT article re: Saudi Investment in Tesla

The article is out. Share price is going nuts as a result:

Financial Times reports, "Saudi Arabia's sovereign wealth fund has built a significant stake in Tesla." FT says, "Saudi's Public Investment Fund built the undisclosed stake of between 3 and 5 per cent of the electric vehicle maker's shares this year." According to data collected from Bloomberg, "At Tesla's current share price, the position is worth between \$1.7bn and \$2.9bn," and "The stake, which is below the 5 per cent threshold that requires public disclosure, makes the PIF one of Tesla's eight biggest shareholders." FT writes, "Saudi Arabia's investment appeared to confirm Mr. Musk's claim last week that 'we certainly could raise money.'"

The Public Investment Fund "is driving the economic diversification efforts of Prince Mohammed, who is looking to wean his country's economy off a reliance on income generated from oil." The fund "continues to look for other investment opportunities in companies linked to alternative energy." The Public Investment Fund "initially approached Tesla and chief executive Elon Musk to express interest in purchasing newly issued shares in the company," however Tesla "did not act on the interest." FT writes that instead "the Saudi state fund acquired the position in secondary markets with the help of [JPMorgan](#)," adding, "Mr. Musk and Tesla are aware of the PIF shareholding."

Tesla and JPMorgan declined to comment. The PIF could not be reached for comment.

Financial Times, [Saudi Arabia's sovereign wealth fund builds \\$2bn Tesla stake](#)

**Exhibit 298**

**From:** Deepak Ahuja  
**Sent:** Tuesday, August 7, 2018 7:46 AM  
**To:** Dave Arnold <dwarnold@tesla.com>  
**Cc:** Martin Viecha <mviecha@tesla.com>; Todd Maron <todd@tesla.com>; Philip Rothenberg <prothenberg@tesla.com>; Sam Teller <steller@tesla.com>; Sarah O'Brien <sobrien@tesla.com>; Kamran Mumtaz <kmumtaz@tesla.com>  
**Subject:** Re: FT article re: Saudi Investment in Tesla

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
Case Number: 3:18-cv-04865-EMC
PLTF / DEFT
Exhibit No. 298
Date Admitted:
By:
Angella Meuleman, Deputy Clerk

CONFIDENTIAL

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A simple “no comments” is ok too.

Deepak

On Aug 7, 2018, at 7:33 AM, Dave Arnold <[dwarnold@tesla.com](mailto:dwarnold@tesla.com)> wrote:

That may be interpreted by FT as tacit confirmation of what they’re planning to report.

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**From:** Deepak Ahuja <[deepak@tesla.com](mailto:deepak@tesla.com)>

**Sent:** Tuesday, August 7, 2018 7:27 AM

**To:** Dave Arnold

**Cc:** Martin Viecha; Todd Maron; Philip Rothenberg; Sam Teller; Sarah O'Brien; Kamran Mumtaz

**Subject:** Re: FT article re: Saudi Investment in Tesla

I think we should respond something along these lines:

We do not provide comments on such matters. Over the years we have often been approached by large investors for a direct investment in Tesla; however, these matters aren’t for public disclosure.

Deepak

On Aug 7, 2018, at 7:19 AM, Dave Arnold <[dwarnold@tesla.com](mailto:dwarnold@tesla.com)> wrote:

Good morning, everyone –

Richard Waters at the Financial Times reached out to us a few minutes ago saying that they’re planning to run a story shortly saying that sources have confirmed that earlier this year Saudi Arabia built a 3-5% stake in Tesla buying shares on the open market.

FT also intends to report that the Saudis first approached Tesla about buying new shares but that “the company wasn’t looking to raise capital, so [Saudi Arabia] bought shares in the market” instead. FT is asking if we have any comment, particularly on Tesla’s decision not to take the new money.

Assuming this is an accurate version of events, it seems we should decline to comment. If it is accurate, I assume it was leaked by the Saudis. That said, if anyone knows anything about this or has any other thoughts, please let me know. They’ve given us a deadline of 9am PT.

Thanks,

Dave

**Dave Arnold** | Global Communications Director

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