

**ADVAN**

Research through Technology

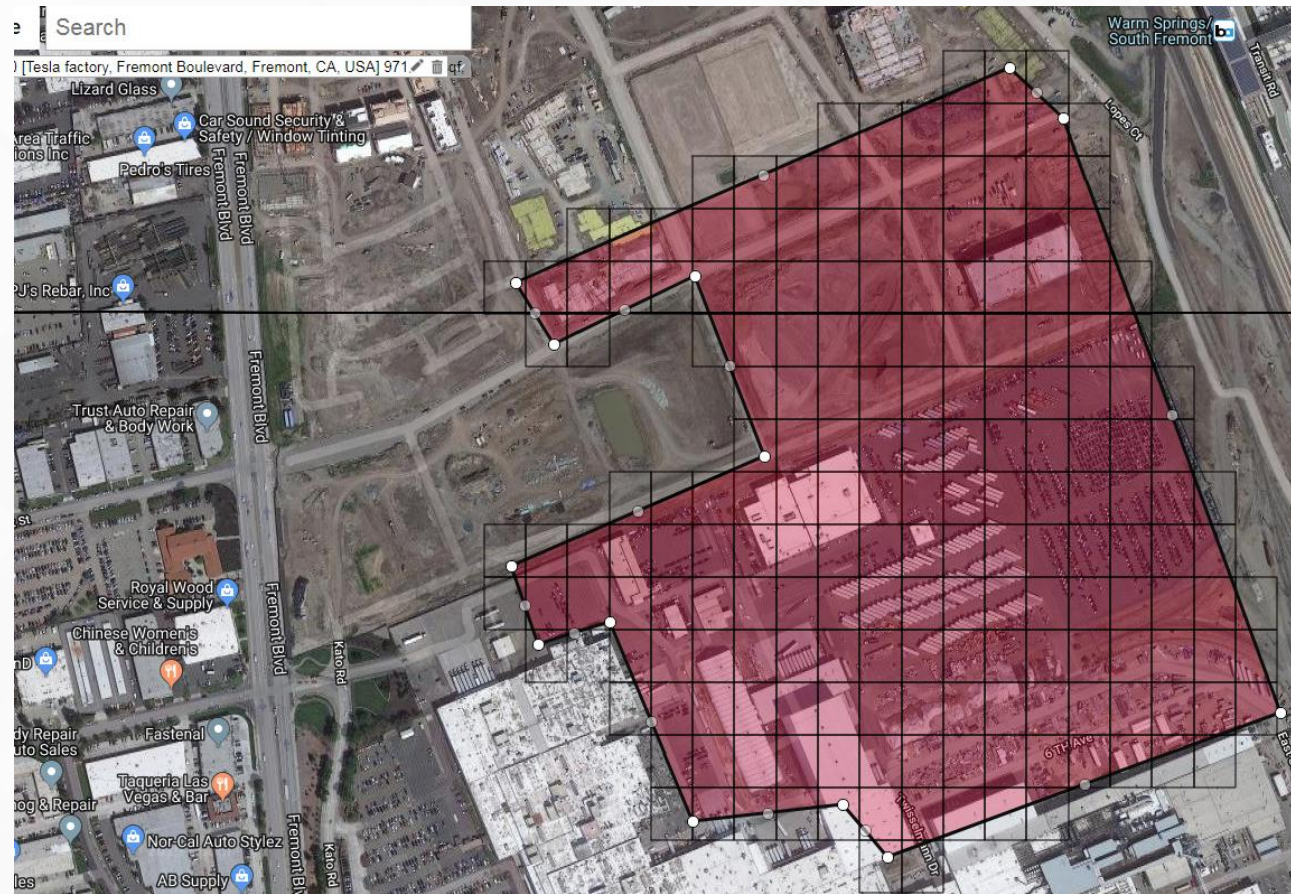
# Tesla Motors Analysis Q1 2019







# New car parking lot: best indicator for Production





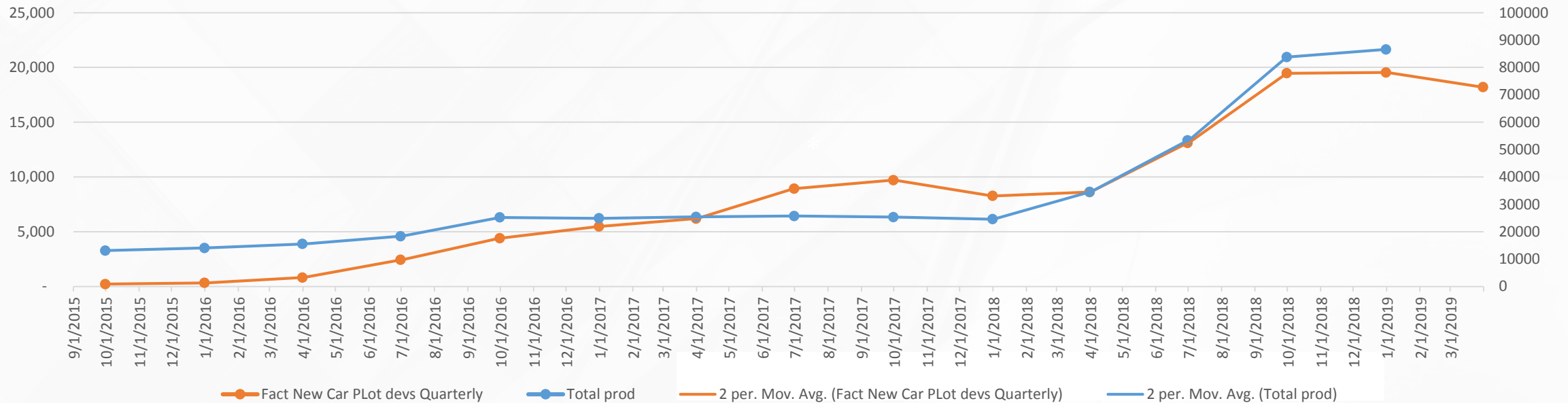
# Foot Traffic in New car P. Lot vs full car Quarterly Production

Correlation: 0.94

Q1 2019 *Total* Production Forecast: 80,602

Tesla Model 3 Production Forecast\*: 57,171

Tesla Full Quarterly Production vs Tesla New Car Lot Quarterly Traffic



\* Assuming the ratio of Model 3 production to total car production is the same as in Q4 2018.



# Scorecard

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
<b>Model 3 Production</b>					
Advan Estimated		27,706	59,751	56,281	57,171
Company Reported	9,766	28,578	53,239	61,394	62,950
<i>Delta</i>		-3.1%	12.2%	-8.3%	-9.2%
<b>Models S &amp; X Production</b>					
Advan Estimated		24,713	19,516	27,817	23,431
Company Reported	24,728	24,761	26,903	25,161	14,150
<i>Delta</i>		-0.2%	-27.5%	10.6%	65.6%
<b>Total Production</b>					
Advan Estimated	25,605	52,419	79,267	84,098	80,602
Company Reported	34,494	53,339	80,142	86,555	77,100
<i>Delta</i>	-25.8%	-1.7%	-1.1%	-2.8%	4.5%