



PRESS RELEASE

Media Contact: Sarah Franz Wheeler
sarah.wheeler@autoexecoftheyear.com
www.autoexecoftheyear.com
(313) 570-4374

For Immediate Release

Tesla CEO, Elon Musk, Receives 2010 Automotive Executive of the Year Innovator Award, Affirms Goal to Be World's "Greenest Car Company"

DETROIT, April 27, 2010 – In honor of accomplishments in the field of electric vehicles, Elon Musk, Chairman, Product Architect and CEO for Tesla Motors, received the 2010 Automotive Executive of the Year Innovator Award. Sponsored by DNV, the Award was presented at the Detroit Athletic Club among a luncheon crowd of nearly 200 automotive industry leaders.

"It is a great honor to be here receiving this award," Musk said. "It illustrates not only the influence that a relatively small startup can have on the global auto industry, but also the speed with which other car companies and suppliers are joining Tesla in the electric vehicle revolution."

The Innovator Award recognizes Musk's progressive vision for the automotive industry's future. Based in California's Silicon Valley, Tesla Motors is the only automaker selling electric vehicles that are both highway-capable cars and in serial production, and the company has been credited with pushing the entire automotive industry toward EVs.

Musk discussed goals for future Tesla electric vehicles with features that will greatly reduce cost and offer greater passenger and storage capacity.

While Tesla enlists a global supply chain, Musk commented that the automaker believes local sourcing allows for heightened innovation, noting that point-of-assembly will continue to be in California.

"Elon Musk embodies the vast potential for continuing innovation within the automotive industry," says Robert Djurovic, executive director of the Automotive Executive of the Year Award program, and director of Automotive Services North America, DNV Business Assurance US. "We are proud to present him with our Innovator Award, recognizing his accomplishments and determination in guiding the industry to a sustainable future."

When asked his opinion on the future success of the North American automotive industry, Musk suggested, “It is important to focus on delivering a compelling product. Also, labor and management should question the model of the past and work together to build a new approach for moving forward.”

Just prior to the luncheon, Mr. Musk presented donations to representatives from three Detroit area charities; Forgotten Harvest, The Children’s Center of Detroit, and Focus:HOPE. “We wanted to give something back to these effective organizations working at the center of the automotive world.”

The Automotive Executive of the Year Award nominating committee includes industry media, analysts and automotive supplier CEOs. For more information about the Award, visit www.autoexecoftheyear.com.

Event and Honoree History

The Automotive Executive of the Year award has recognized excellence in automotive leadership from OEM executives since 1964. Past winners include James O’Sullivan, Carroll Shelby (Lifetime Achievement Award), Bill Ford, Jr., Dieter Zetsche, Henry Ford II, Bob Lutz, Nobuhiko Kawamoto, Carlos Ghosn, and Lee Iacocca. The Innovator Award is specially presented to a leader exhibiting dynamic impact on the industry’s technological potential.

The Automotive Executive of the Year Award nominating committee is composed of automotive industry media, prominent industry analysts and automotive supplier CEOs. The annual award luncheon was attended by over 200 automotive industry leaders.

Elon Musk Biography

Elon Musk

Chairman, Product Architect and CEO for Tesla Motors

Elon co-founded Tesla and continues to oversee the company's product strategy -- including the design, engineering and manufacturing of more affordable electric vehicles for mainstream consumers. As Chairman and Product Architect, he helped design the ground-breaking Tesla Roadster, for which he won an Index and a Global Green award, the latter presented by Mikhail Gorbachev. In October 2008, he took on the additional responsibility of CEO, overseeing daily operations as the company was ramping up Roadster production and accelerating the development of its second vehicle, the Model S.

Elon launched Tesla's regional sales and service centers across two continents, and in May 2009, secured a \$50 million investment and strategic partnership from Germany's Daimler. He spearheaded a successful cost-down program that enabled Tesla to achieve profitability in July 2009. He guides development of the Model S, the all-electric family sedan that will be produced in Southern California in an assembly facility that will employ approximately 1,000 workers.

Elon has been fascinated by electric vehicles (EVs) for two decades. After earning bachelor's degrees in physics and business from the University of Pennsylvania, he worked briefly on ultracapacitors at Pinnacle Research in Silicon Valley to understand their potential as an energy storage mechanism for EVs. He planned to do graduate studies at Stanford in materials science and applied physics, but put school on hold to start Internet companies Zip2 and PayPal. In addition to his Tesla duties, he serves as CEO and CTO of SpaceX, and he is Chairman of SolarCity.

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