

MetLife and John Hancock Finance SunPower's 19-Megawatt Xcel Energy Solar Power Plant in Colorado

Largest solar power plant in Colorado to begin production in 2010

SAN JOSE, Calif., Feb 24, 2010 /PRNewswire via COMTEX News Network/ -- MetLife and John Hancock Financial Services will finance the construction and third-party ownership of a 19-megawatt (AC) solar photovoltaic (PV) power plant that SunPower Corp. (Nasdaq: SPWRA, SPWRB) is contracted to build for Xcel Energy in Colorado's Alamosa County, the companies announced today. Construction on the plant, which will be the largest solar power plant in Colorado, will begin this spring, with operations expected to commence before the end of the year. Approximately 100 jobs will be created during construction.

"Solar PV is a fast, flexible way for us to meet the wishes of our Colorado customers for more renewable, clean energy sources," said David Eves, president and CEO for Public Service Co. of Colorado, an Xcel Energy company. "This agreement helps guarantee the future of this project and will help Xcel Energy in meeting the solar component of Colorado's renewable energy standard."

"MetLife recognizes the importance of investing in renewable energy ventures that will have a positive impact on the environment," said Steve Kandarian, executive vice president and chief investment officer for MetLife. "This project builds upon the more than \$1 billion that MetLife has already invested in renewable energy projects. It also demonstrates our commitment to support growth in the solar energy market by making it easier and more affordable for businesses and public entities to benefit from solar electricity."

"John Hancock is delighted to continue our work financing large scale solar power in the U.S. with this major project that brings together such first class partners," said John Anderson, senior managing director and head of John Hancock's Power and Infrastructure Group. "The project finance teams at John Hancock and our parent company, Manulife Financial, have a portfolio of renewable energy financings that includes more than \$2 billion of projects in the U.S. and Canada. We look forward to the successful completion of the solar power plant in Alamosa later this year."

The plant will use SunPower(R) T20 Tracker systems, which tilt toward the sun as it moves across the sky, increasing energy capture and providing more power on hot summer days when utilities need it most. SunPower Trackers generate up to 30 percent more energy per land area than conventional systems and, therefore, reduce land-use requirements.

"Today, high-efficiency solar PV technology is competitively priced for power plant applications. It's fast to install, and delivers clean, renewable solar power during the times of day when demand is at its peak," said SunPower CEO Tom Werner. "As a result of their investment, MetLife and Hancock are part of the solution to ensure the health of our economy and our environment. We are thrilled to initiate this relationship with such sophisticated, long-term investors."

CP Energy Group served as an advisor to MetLife on the transaction.

About SunPower Corp.

Founded in 1985, SunPower Corp. (Nasdaq: SPWRA, SPWRB) designs, manufactures and delivers the planet's most powerful solar technology broadly available today. Residential, business, government and utility customers rely on the company's experience and proven results to maximize return on investment. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe, Australia and Asia. For more information, visit www.sunpowercorp.com.

About MetLife

MetLife (MetLife Investors USA Insurance Company) is a subsidiary of MetLife, Inc. (NYSE: MET), a leading provider of insurance, employee benefits and financial services with operations throughout the United States and the Latin America, Europe and Asia Pacific regions. Through its subsidiaries and affiliates, MetLife, Inc. reaches more than 70 million customers around the world and MetLife is the largest life insurer in the United States (based on life insurance in-force). The MetLife companies offer life insurance, annuities, auto and home insurance, retail banking and other financial services to individuals, as well as group insurance and retirement and savings products and services to corporations and other institutions. For more information, visit www.metlife.com.

About John Hancock Financial and Manulife Financial Corporation

John Hancock Financial is a unit of Manulife Financial Corporation, a leading Canadian-based financial services group serving millions of customers in 22 countries and territories worldwide. Operating as Manulife Financial in Canada and in most of Asia, and primarily as John Hancock in the United States, Manulife Financial Corporation offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were \$440 billion (US\$420 billion) as of December 31, 2009.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers a broad range of financial products and services, including [life insurance](#), fixed and variable [annuities](#), [fixed products](#), [mutual funds](#), [401\(k\) plans](#), [long-term care insurance](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at www.johnhancock.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not represent historical facts and may be based on underlying assumptions. This document uses words and phrases such as "to build," "will," "expected" and "helps guarantee" to identify forward-looking statements in this press release, including forward-looking statements regarding: (a) MetLife and John Hancock Financial Services financing and SunPower constructing a 19MW power plant; (b) relative size of the power plant; (c) construction schedule; (d) job creation; (e) Xcel Energy meeting the solar component of Colorado's renewable energy standard. Such forward-looking statements are based on information available to SunPower as of the date of this release and involve a number of risks and uncertainties, some beyond its control, that could cause actual results to differ materially from those anticipated by these forward-looking statements, including, but not limited to, risks and uncertainties such as: (i) construction difficulties or potential delays in the project implementation process; (ii) unanticipated delays or difficulties securing necessary permits, licenses or other governmental approvals; (iii) the risk of continuation of supply of products and components from suppliers; (iv) unanticipated problems with deploying the system on the sites; and (v) actual electricity generation. These forward-looking statements should not be relied upon as representing the companies' views as of any subsequent date, and the companies are under no obligation to, and expressly disclaims any responsibility to, update or alter their forward-looking statements, whether as a result of new information, future events or otherwise.

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