



SunPower Secures Project Financing Agreement With Morgan Stanley

SAN JOSE, Calif., Nov 28, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- SunPower Corp. (Nasdaq: SPWR), a Silicon Valley-based manufacturer of high-efficiency solar cells, solar panels and solar systems, today announced that Morgan Stanley has agreed to provide the company with up to \$190 million in financing for future commercial and public agency solar electric power installations.

The financing will be available for qualifying installations that SunPower delivers to customers under its SunPower Access(TM) program through 2008. The program allows companies and public agencies to purchase solar-generated electricity as an alternative to purchasing the solar power systems themselves.

"This financing arrangement represents a significant commitment to the solar power sector by Morgan Stanley," said Aaron Lubowitz, managing director in Morgan Stanley's Global Structured Products Group in New York.

With the SunPower Access program, SunPower designs, constructs and maintains solar electric power systems to the customer's requirements. Rather than paying for the system itself, the customer pays for the solar electricity generated over a long-term power purchase agreement. The agreement typically includes options, subject to certain conditions, for the customer to renew the agreement, return the equipment, transfer the equipment to a new site, or purchase the system outright. SunPower solar systems have a projected life of more than 25 years, depending on site location and other variables.

Under the terms of the facility, Morgan Stanley and SunPower jointly own a holding company that will finance project companies established for individual installations. The project companies will purchase solar systems from SunPower and resell the electricity to customers. Morgan Stanley will finance up to \$190 million and SunPower will finance up to \$10 million through the facility.

"Securing the best financing for our customers is a key advantage of our SunPower Access program," said Tom Werner, chief executive officer of SunPower. "This agreement with Morgan Stanley offers our customers a more efficient and cost-competitive process to realize the financial savings and environmental benefits of solar power."

Customers who have recently engaged SunPower to provide major solar power installations at their facilities under the SunPower Access program include big box retail stores, high technology businesses and public agencies.

About SunPower

SunPower Corporation (Nasdaq: SPWR) designs, manufactures and delivers high-performance solar electric systems worldwide for residential, commercial and utility-scale power plant customers. SunPower's high-efficiency solar cells and solar panels generate up to 50 percent more power than conventional solar technologies and have a uniquely attractive, all-black appearance. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe and Asia. For more information, visit <http://www.sunpowercorp.com>. SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

About Morgan Stanley

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 31 countries. Morgan Stanley's broad energy portfolio increasingly includes alternative and renewable energy financing, such as with SunPower, to encourage energy efficient technologies. For further information about Morgan Stanley, please visit <http://www.morganstanley.com>.

Forward Looking Statement

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We use words such as "future," "will" and "projected" and similar expressions to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, our plans and expectations regarding the financing of up to \$190 million by Morgan Stanley for future solar installations, the projected life of more than 25 years for SunPower solar systems, and the future increase in SunPower's ownership interest in the holding company. These forward-looking statements are based on information available to us as of the date of this release and current expectations, forecasts and assumptions

and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward- looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond our control. In particular, risks and uncertainties that could cause actual results to differ include failure of future solar systems to satisfy conditions and/or qualifying criteria for financing by Morgan Stanley, earlier than expected termination in the projected life of the SunPower solar system, and failure of the holding company to achieve the required rate of investment return for an increase in SunPower's ownership interest. You should carefully consider these and other risk factors described in our most recent Quarterly Report on Form 10-Q, as amended, and other filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we are under no obligation to, and expressly disclaim any responsibility to, update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

SunPower is a registered trademark of SunPower Corp. Cypress is a registered trademark of Cypress Semiconductor Corp. All other trademarks are the property of their respective owners.

SOURCE SunPower Corporation

<http://www.sunpowercorp.com>

Copyright (C) 2007 PR Newswire. All rights reserved

News Provided by COMTEX