

SunPower Names Dennis V. Arriola Chief Financial Officer

Sempra Energy Utilities Veteran Brings More Than 20 Years of Financial Experience

SAN JOSE, Calif., Oct 20, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- SunPower Corporation (Nasdaq: SPWRA, SPWRB), a Silicon Valley-based manufacturer of high-efficiency solar cells, solar panels and solar systems, today announced that utilities veteran Dennis V. Arriola has been named SunPower's senior vice president and chief financial officer (CFO).

Arriola will join SunPower in November, reporting to CEO Tom Werner. In this strategic role, Arriola will lead the company's global finance, planning and accounting organizations, as SunPower continues its growth in the residential, commercial and utility solar markets.

"Dennis brings to SunPower a wealth of experience in the power markets and the natural gas markets both in the U.S. and abroad," said Tom Werner, SunPower's CEO. "SunPower is leading the solar PV sector into the utility-scale business. We believe a CFO who deeply understands both regulated and restructured energy markets will accelerate our growth in that sector."

With more than 20 years of financial experience, Arriola was most recently senior vice president and CFO at San Diego Gas & Electric and Southern California Gas Co., Sempra Energy's California regulated utilities. In this role, he was instrumental in building the finance and treasury teams, which included accounting, planning and budgeting, strategic development, risk management, information technology, and procurement. He was a key member of the Risk Management Committee, where he reviewed major energy commodity contracts and policy direction.

"The power industry is in the process of transforming to address fuel price volatility, supply reliability and climate change," said Dennis Arriola, incoming CFO for SunPower. "Solar PV power is an attractive retail and wholesale peaking power resource because it can be sited anywhere, at any scale and is fast to market. SunPower has a leading position in the industry and I look forward to working with its world-class team to build strong growth for shareholders, superior products and services for customers, and a great company for employees."

During his 14 year tenure at Sempra Energy, Arriola also served as vice president of communications and investor relations. From 1998 to 2001, he was the company's regional president and general manager, South American Operations, where he managed the company's investments in Argentina, Chile and Peru. From 1994 to 1998, he was vice president and treasurer for Pacific Enterprises/Southern California Gas Company where he oversaw the treasury and finance operations, including cash management, capital markets activity, foreign exchange, leasing, dividend policy and relationships with various commercial and investment banks.

Arriola earned a master's degree in business administration from Harvard University and a bachelor's degree in economics from Stanford University. He also serves as a trustee for the Tomas Rivera Policy Institute in Los Angeles, and as a member of the board of directors of the San Diego Symphony. He was recently named one of the top 100 most influential Hispanics by HispanicBusiness.com.

Arriola will work closely with retiring CFO, Manny Hernandez, through January 2009. Hernandez, who joined SunPower in 2005, was instrumental in orchestrating SunPower's successful initial public offering in November of 2005 and has continued to guide the company's growing revenue, estimated to be more than \$1.4 billion in 2008.

About SunPower

SunPower Corporation (Nasdaq: SPWRA, SPWRB) designs, manufactures and delivers high-performance solar electric systems worldwide for residential, commercial and utility-scale power plant customers. SunPower 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, Australia, and Asia. For more information, visit <http://www.sunpowercorp.com>.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking

statements are statements that do not represent historical facts and may be based on underlying assumptions that that are forward- looking. The company uses words and phrases such as "will," "believe," "can," "to build," "growing," "estimated," and similar expressions to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the company's plans and expectations regarding: (a) the company's continuing growth in the residential, commercial and utility solar markets; (b) Mr. Arriola's deep understanding of both regulated and restructured energy markets accelerating the company's growth in that sector; (c) solar PV power being capable of being sited anywhere, at any scale, quickly; (d) Mr. Arriola working with the company's world-class team to build strong growth for shareholders, superior products and services for customers, and a great company for employees; and (e) the company's revenue growing, estimated to be more than \$1.4 billion in 2008. These forward-looking statements are based on information available to the company as of the date of this release and management's 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 the company's control. In particular, risks and uncertainties that could cause actual results to differ include: (i) the company's ability to obtain and maintain an adequate supply of polysilicon, ingots, wafers and other materials, components and products to manufacture its component products and design and construct its systems, as well as the price it pays for such materials, components and products; (ii) business and economic conditions and growth trends in the solar power industry; (iii) the continuation of governmental and related economic incentives promoting the use of solar power; (iv) the continued availability of third-party financing arrangements for the company's customers; (v) construction difficulties or potential delays in the project implementation process, including transmission access and upgrades; (vi) unanticipated delays or difficulties securing necessary permits, licenses or other governmental approvals, including approval of contracts by the California Public Utilities Commission; (vii) the risk of continuation of supply of products and components from suppliers; (viii) unanticipated problems with deploying systems on the sites; (ix) the company's ability to ramp new production lines and realize expected manufacturing efficiencies; (x) unforeseen manufacturing equipment delays at the company's fabrication facilities and panel factories; (xi) the company's ability to utilize thinner wafers, reduce kerf loss and otherwise achieve anticipated improvements in polysilicon usage efficiency; (xii) production difficulties that could arise; (xiii) the success of the company's ongoing research and development efforts; (xiv) the company's ability to compete with other companies and competing technologies; (xv) liquidated damages or customer refunds for late installations arising on large scale solar projects (xvi) unanticipated changes in the mix of balance of systems sales; (xvii) the company's ability to successfully transition to its new ERP and accounting system and the potential impact of such on its reported results and on its estimated future results; and (xviii) other risks described in the company's Quarterly Report on Form 10-Q for the quarter ended June 29, 2008, and other filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing the company's views as of any subsequent date, and the company is under no obligation to, and expressly disclaims any responsibility to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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