

SunPower Joint Venture Woongjin Energy Dedicates Largest Ingot Pulling Factory in Korea

New Plant in DaeDeok Techno Valley to Produce Ingots for SunPower Using Polysilicon from DC Chemical

SAN JOSE, Calif., Nov 27, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- SunPower Corporation (Nasdaq: SPWR), a Silicon Valley-based manufacturer of high-efficiency solar cells, solar panels and solar systems, today announced that Woongjin Energy Corp. (WJE), its joint venture with Woongjin Holdings Company Ltd., will dedicate a new 46,200-square-meter solar silicon ingot pulling factory on November 28th. The factory will be the largest of its kind in Korea. Distinguished guests will include the governor of ChungNam Province, the mayor of DaeJeon City, and SunPower executives.

The new WJE factory is headquartered in the DaeDeok Techno Valley business park in DaeJeon City, Korea and will produce silicon ingots exclusively for solar cell production. Polysilicon for this venture will be supplied primarily from DC Chemical, Korea's largest chemical company. All ingots produced at the factory are expected to be exported.

"Woongjin Energy is ready to apply its expertise to produce high quality silicon ingots for SunPower," said Hakdo Yoo, president and CEO of Woongjin Energy Co. "With our highly educated workforce, convenient materials transportation, and research and development infrastructure, Woongjin Energy is well positioned for a long and successful future in the solar business."

SunPower is purchasing approximately US\$250 million of silicon ingots from the joint venture through a five-year supply agreement. Production by WJE is anticipated to grow at a rate consistent with increased polysilicon supply from DC Chemical. SunPower has contributed equity capital and technology expertise, and is selling polysilicon to WJE as well as procuring silicon ingots from them.

"With the dedication of this factory, we have taken another meaningful step in expanding our supply portfolio," said PM Pai, chief operating officer, at SunPower Corp. "We are pleased that construction on this factory was completed on time and that manufacturing has begun."

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 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 Woongjin Energy Co.

Woongjin Energy Co. is a joint venture of Woongjin Holdings and SunPower Corp. The company specializes in the development and manufacture of monocrystalline silicon ingots for solar cells. Woongjin Energy operates the largest solar ingot pulling facility in Korea, and has integrated environmental orientation and high productivity into its manufacturing processes. For more information, visit <http://www.woongjinenergy.com>.

About Woongjin Holdings Co., Ltd.

Woongjin Holdings Co., Ltd. is the holding company of Woongjin Group, which has nine major subsidiaries, such as Woongjin ThinkBig, Woongjin Coway and Woongjin Foods. Woongjin ThinkBig is a comprehensive publisher of books, book collections and magazines. Private-tutoring textbooks for its educational services make up another important pillar of Woongjin ThinkBig's business. Woongjin Coway sells and rents water purifiers, air purifiers, bidets and water softeners. It also provides friendly maintenance service to its customers. Woongjin Foods is a trendsetter in the healthful beverages sector with products made from rice, plum, barley and other beneficial produce and grain. For more information, visit <http://www.woongjin.com>.

Forward-Looking Statement

Statements herein that are not historical facts are forward-looking statements. We use words such as "will," and "anticipate," and similar expressions to identify forward-looking statements, which include, but are not limited to, statements referring to SunPower's plans and expectations about its supply of polysilicon (including from DC Chemical) to WJE, future exports of ingots from WJE to SunPower, the future operations of WJE and its ability to maintain production on schedule and increase production as projected, and SunPower's anticipated aggregate ingot procurement under a five-year supply agreement with WJE, are each forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements are based on our current expectations as of the date of the release, which could change or not materialize as expected. Our actual results may differ materially due to a variety of uncertainties and risk factors, including but not limited to potential difficulties in the joint venture's ingot pulling operations and meeting production schedules, the ability of the joint venture to continue to gain substantial operational expertise, hire technical and management employees and maintain complex facilities over time, the potential that the joint venture will require additional capital to meet its operating plans for the supply of ingots, business and economic conditions and growth trends in the solar power industry, our suppliers' (including DC Chemical's) ability to provide adequate supply of polysilicon, the price we pay for such material, and other risks described in our most recent Quarterly Report on Form 10-Q and other filings with the Securities and Exchange Commission. Except as required by law, we assume no obligation to update any such forward-looking statements.

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