

## **Tiffany & Co. Dedicates One of the East Coast's Largest Solar Projects**

### **PowerLight Deploys 1.3 Megawatts of Solar Power at Tiffany's New Jersey Distribution Centers**

NEW JERSEY, April 23, 2007 – Tiffany & Co. (NYSE: TIF), one of the world's premier jewelers, today marked the addition of clean, emissions-free, renewable solar power to its energy portfolio with the dedication of one of the East Coast's largest commercial solar projects. Tiffany's has deployed 1.3 megawatts of solar energy at the company's retail distribution centers in Whippany (680 kilowatts) and Parsippany (656 kilowatts).

At a ceremony attended by New Jersey's Office of Economic Growth, New Jersey's Department of Environmental Protection and the New Jersey Board of Public Utilities, Tiffany celebrated the success of the project – designed, deployed and operated by PowerLight, a subsidiary of SunPower Corporation (NASDAQ: SPWR). Installed in the summer 2006, the solar panels generate enough energy during the day to power more than 1,300 New Jersey homes.

"Integrating solar power into our energy portfolio is one step in our efforts to help address the climate change challenges we are confronting," said Michael Kowalski, chairman and CEO of Tiffany & Co. "It is part of our broader goal of sustainable style, bringing our customers enduring designs while upholding our commitment to help protect the beauty of the natural world and to responsibly use the natural resources it provides."

"Investing in renewable energy is critical for our nation's long term economic and energy security, as well as the health of our environment," said Chief of New Jersey Office of Economic Growth Gary Rose. "By diversifying our energy portfolio with solar energy, and other renewable power resources, we can reduce our dependence on fossil fuels while driving a new high-tech economic sector."

"Tiffany's investment in solar electricity illustrates the company's responsible approach to energy use," said Tom Werner, CEO SunPower. "By leveraging solar power, Tiffany is helping all of New Jersey's residents. The energy savings accrued by this solar array will reduce pressure on the grid, especially during peak demand hours — at times when state transmission lines are the most constrained."

"Solar is an environmentally sound energy source, as well as practical and affordable. Solar is an especially smart energy choice for New Jersey utility customers because it helps reduce utility costs," noted Tom Leyden, PowerLight's managing director of East Coast Operations.

Solar power yields significant environmental benefits to New Jersey and the entire metropolitan New York area. By reducing reliance on fossil-fuel generated electricity, Tiffany's solar power system spares the environment from thousands of tons of harmful emissions, such as nitrogen oxides, sulfur dioxide and carbon dioxide, which are major contributors to smog, acid rain and global warming. Over the next 30 years, the solar generated electricity will reduce emissions of carbon dioxide by more than 15,500 tons. These emissions reductions are equivalent to planting 4,400 acres of trees, removing 3,100 cars or not driving 37 million miles on New Jersey's roadways.

Comprised of 6,394 solar panels and covering 104,000 square feet, Tiffany's new solar arrays will supply on average approximately 30 percent of Tiffany's distribution centers' electrical load at peak demand times. Additionally, lighting upgrades that reduce electrical use and improve lighting quality will help achieve an overall estimated annual project value of more than \$500,000 in savings.

PowerLight PowerGuard® was selected as the best solar electric technology application for Tiffany's expansive flat rooftops at their NJ distribution facilities. PowerGuard is a patented, non-penetrating lightweight photovoltaic roofing assembly that delivers clean solar electricity to the building while protecting the roof from damaging effects of weather and UV radiation, as well as insulating the building to reduce heating and cooling costs.

The project was underwritten in part by rebate incentives provided by the NJ Clean Energy Program, which is managed by the NJ BPU.

#### About Tiffany & Co.

Tiffany & Co. operates jewelry and specialty retail stores and manufactures products through its subsidiary corporations. Its principal subsidiary is Tiffany and Company. The Company operates TIFFANY & CO. retail stores and boutiques in the Americas, Asia-Pacific and Europe and engages in direct selling through Internet, catalog and business gift operations. Other operations include consolidated results from ventures operated under trademarks or trade names other than TIFFANY & CO. For additional information, please visit [www.tiffany.com](http://www.tiffany.com)

#### About SunPower

SunPower Corp. (NASDAQ: SPWR) designs, manufactures and markets high-performance solar electric technology worldwide. SunPower's high-efficiency solar cells and panels generate up to 50 percent more power per unit area than conventional solar technologies and have a uniquely attractive, all-black appearance. SunPower's PowerLight subsidiary is a leading global provider of large-scale solar power systems, with over 100 megawatts installed. For more information on SunPower please visit the SunPower website at [www.sunpowercorp.com](http://www.sunpowercorp.com). SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

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