

SunPower's 25-Megawatt McHenry Solar Farm Poised for Construction Start

Project to Create up to 144 Jobs and Inject \$18.7 Million into Local Economy During Construction

SAN JOSE, Calif., Oct. 5, 2011 /PRNewswire-FirstCall/ -- SunPower Corp. (NASDAQ: SPWRA, SPWRB) today announced it expects to start construction on the 25-megawatt McHenry Solar Farm in Modesto, Calif. before the end of the year. The solar photovoltaic (PV) power project received unanimous approval by the Stanislaus County planning commission on September 15, 2011. During construction, it is expected to create up to 144 construction jobs and inject approximately \$18.7 million into the local economy. Construction of the facility is contingent on the receipt of all remaining building permits, and is expected to be completed and operational by the second half of 2012.

Electricity produced by the solar PV project will serve the utility grid operated by Modesto Irrigation District (MID), helping the agency achieve California's 33 percent renewable portfolio standard.

"Solar power adds to the diversity of MID's power mix and is an excellent fit for our customers' energy needs," said MID Assistant General Manager of Electric Resources Roger VanHoy. "We have been impressed by SunPower's professionalism and knowledge to date, and are confident SunPower has the experience and technology to cost-effectively deliver a system that will reliably generate solar power for MID's customers for the next 25 years."

The plant will use the SunPower Oasis™ Power Plant product, a fully integrated, modular solar power block that is engineered to rapidly and cost-effectively deploy utility-scale solar projects while minimizing land use impacts. Each power block integrates the SunPower® T0 Tracker with SunPower's high-efficiency, E19 solar panel, pre-manufactured system cabling, the Oasis smart inverter, and the Oasis operating system. SunPower Oasis also features the SunPower advanced Tracker Monitoring and Control System (TMAC™) for wireless control of the power plant. The power block kits are shipped pre-assembled to the job site for rapid field installation, and offer the highest capacity factor and the most reliable long-term performance.

"SunPower technology is fast to install, offers guaranteed performance, and is a competitively-priced choice for power," said Howard Wenger, president of SunPower's utility and power plant business group. "We commend MID for seizing the opportunity to help meet the state's growing energy demand and renewable energy goals."

About SunPower

SunPower Corp. (NASDAQ: SPWRA, SPWRB) designs, manufactures and delivers the highest efficiency, highest reliability solar panels and systems available today. Residential, business, government and utility customers rely on the company's quarter century of experience and guaranteed performance to provide maximum return on investment throughout the life of the solar system. Headquartered in San Jose, Calif., SunPower has offices in North America, Europe, Australia and Asia. For more information, visit www.sunpowercorp.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. The company uses words and phrases such as "poised," "expects," "will," "contingent on," and "expected" to identify forward-looking statements in this press release, including forward-looking statements regarding (a) expected beginning of construction of the solar farm; (b) expected benefits of the solar farm; and (c) the expected completion date in 2012. Such forward-looking statements are based on information available to the company as of the date of this release and involve a number of risks and uncertainties, some beyond the company's control, that could cause actual results to differ materially from those anticipated by these forward-looking statements, including risks and uncertainties such as: (i) construction difficulties or potential delays, including obtaining land use rights, permits, license, other governmental approvals, and transmission access and upgrades, and any litigation relating thereto; (ii) increasing competition in the industry and lower average selling prices, and impact on gross margin; (iii) timeline for revenue recognition and the impact on the company's operating results; (iv) the risk of continuation of supply of products and components from suppliers; (v) unanticipated problems with deploying the system on the site; and (vi) other risks described in the company's Annual Report on Form 10-K for the year ended January 2, 2011 and Quarterly Report on Form 10-Q for the quarter ended July 3, 2011, 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.

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

SOURCE SunPower Corp.

News Provided by Acquire Media