

SunPower Completes Euro 44.5 Million Financing for Expanding Italy's Largest Solar Power Park

Montalto di Castro solar park grows to 32.8 megawatts

ROME, May 27, 2010 /PRNewswire via COMTEX News Network/ -- SunPower Corp. (Nasdaq: SPWRA, SPWRB) today announced that financing of euro 44.5 million, made up of a term loan of euro 40 million and a short-term VAT facility of euro 4.5 million, has been finalized for the second phase of the Montalto di Castro solar photovoltaic (PV) power park, the largest in Italy. With the first 24 megawatts (DC) of the park completed ahead of schedule at the end of 2009, this second phase includes an additional 8.8 megawatts (DC) that began construction in February and is expected to be complete in July. The entire 85-megawatt (DC) Montalto di Castro park, located approximately 100 kilometers north of Rome in the province of Viterbo (region of Lazio), is planned to be built and fully operational by the end of this year.

"The Montalto park is the first and largest solar project of its kind in Italy, and we are very pleased to have completed the financing on this second phase," said Dennis Arriola, SunPower CFO. "The demand for solar in Italy is strong today and growing because solar is a quickly installed, cost-competitive, reliable source of power. Financiers understand that these parks make good business sense while serving local communities with clean, renewable power."

The sole lending bank for the second phase of the project is Barclays Bank PLC, which is acting as mandated lead arranger, agent and account bank.

"Barclays's offered attractive debt terms early on in the bank selection process and they remained impressively professional and dedicated to the transaction even through the volatile market conditions of the past few weeks. This is testament to the creditworthiness of a well-executed utility scale PV power park from the SunPower team," said Tim Corfield, head of project finance for SunRay Group, a SunPower company.

Construction of the first phase of the Montalto park was completed in eight months and required more than 250 workers and the services of ten skilled local companies employed for civil, mechanical and electrical services. A dedicated 150-megawatt substation was designed and constructed by Terna SpA. A visitor center is also planned for the site to provide education on solar power and other renewable energy sources.

The Montalto di Castro park uses high-efficiency SunPower solar panels, the most efficient panels commercially available, installed on a SunPower(R) Tracker system. The Tracker follows the sun during the day and delivers up to 25 percent more energy than fixed-tilt systems, while significantly reducing land use requirements.

Worldwide, SunPower has more than 550 megawatts of solar power systems installed or under contract, including more than 200 megawatts of operational power plants in Europe.

About SunPower

Founded in 1985, SunPower Corp. (Nasdaq: SPWRA, SPWRB) designs, manufactures and delivers the planet's most powerful solar technology broadly available today. Residential, business, government and utility customers rely on the company's experience and proven results to maximize return on investment. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe, Australia and Asia. For more information, visit www.sunpowercorp.com.

About Barclays PLC

Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate and investment banking and wealth management with an extensive international presence in Europe, the United States, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs 144,000 people. Barclays moves, lends, invests and protects money for 48 million customers and clients worldwide. For further information about Barclays, please visit our website www.barclays.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 "expected," "planned," "strong," and "growing" to identify forward-looking statements in this press release, including forward-looking statements regarding: (a) constructions schedule; and (b) strong demand for solar in Italy. 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 in the project implementation process; (ii) unanticipated delays or difficulties securing necessary permits, licenses or other governmental approvals or financing; (iii) the risk of continuation of supply of products and components from suppliers; (iv) unanticipated problems with deploying the system on the sites; (v) general business and economic conditions, including seasonality of the industry; (vi) the continuation of governmental and related economic incentives promoting the use of solar power; (vii) the improved availability of third-party financing arrangements; and (viii) other risks described in the company's Annual Report on Form 10-K for the year ended January 3, 2010, 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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