Fourth Quarter 2017 Supplementary Slides

February 14, 2018

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding: (a) our expectations for our residential and global channels business, including expected demand, market share, growth, and product adoption trends; (b) the planned sale of our lease portfolio; (c) outlook for our commercial business, including forecasted growth and demand, product adoption, market trends, and pipeline and bookings; (d) expectations for our SunPower Solutions business, including growth projections, demand, and our transition out of the power plants business; (e) our upstream and technology outlook, including anticipated cost competitiveness, cost reductions, fab utilization, and expected ramp and production timelines for our next generation technology; (f) implications to the solar industry in general, and our company in particular, of tariffs imposed pursuant to the Section 201 trade action, including our ability to meet customer needs with safe harbor inventory, our expectations for the exemption process and anticipated outcomes, the success and effectiveness of our advocacy efforts or other strategic options we may pursue; (g) our plans to institute corporate initiatives to materially lower operating expenses, and the anticipated results thereof; (h) our ability to execute on our key strategies, including our plans to divest non-core assets, refocus our business on distributed generation and SunPower Solutions, and invest in key areas; (i) our first quarter fiscal 2018 guidance, including GAAP revenue, gross margin, and net loss, as well as non-GAAP revenue, gross margin, Adjusted EBITDA, and MW deployed; and (j) full year fiscal 2018 guidance, including GAAP and non-GAAP revenue, operational expenditures, Adjusted EBITDA, capital expenditures, and gigawatts deployed. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: (1) competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; (2) our liquidity, substantial indebtedness, and ability to obtain additional financing for our projects and customers; (3) changes in public policy, including the imposition of remedies pursuant to the Section 201 trade action currently before the International Trade Commission; (4) regulatory changes and the availability of economic incentives promoting use of solar energy; (5) challenges inherent in constructing certain of our large projects; (6) the success of our ongoing research and development efforts and our ability to commercialize new products and services, including products and services developed through strategic partnerships; (7) fluctuations in our operating results; (8) appropriately sizing our manufacturing capacity and containing manufacturing difficulties that could arise; (9) challenges managing our joint ventures and partnerships; (10) challenges executing on our HoldCo and YieldCo strategies, including our current plan to divest our interest in 8point3 Energy Partners; (11) fluctuations or declines in the performance of our solar panels and other products and solutions; and (12) our ability to successfully implement actions to meet our cost reduction targets, reduce capital expenditures, and implement our restructuring initiatives, including plans to streamline our business and focus investment and realign our manufacturing operations and power plant segment. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading “Risk Factors.” Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpower.com. All forward-looking statements in this presentation are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

Agenda

- **Q4 2017 segment performance**
- **201 trade action update**
- **Q4 2017 financial overview**
- **Financial highlights**

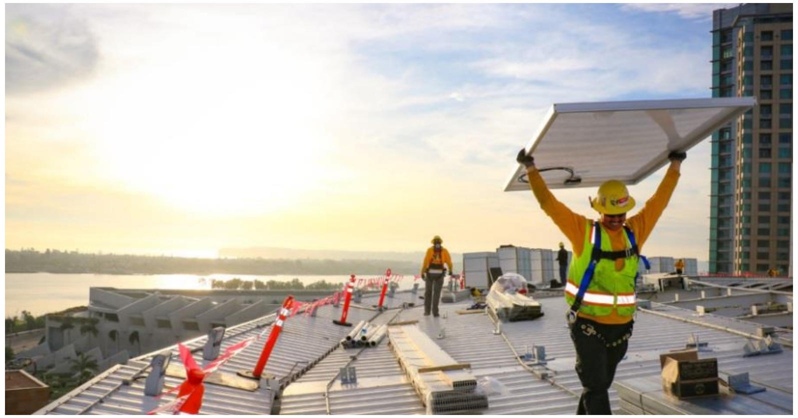
Residential / Global Channels

SUNPOWER | EQUINOX™

- **Q4 overview**
  - Strong execution in all markets – exceeded bookings targets
  - US – gaining share / solid lease volume / market leader
  - New Homes – record MW deployment quarter, strong bookings
  - International – continued EU / Japan financial outperformance
  - Planned sale of lease portfolio to generate cash / simplify financials
- **Outlook**
  - Forecasting growth in all regions in 2018 – expect to gain further share
  - Continuing Equinox adoption

Commercial Business

- **Q4 Overview**
  - Record MW quarter / completed 28-MW Vandenberg project
  - 34% YoY MW deployment growth / leader in carport
  - Solar + storage accelerating
    - Dedicated team, robust control and monitoring platform, analytics
    - Completed 13-MW Redstone Arsenal Project – 1 MW / 2 MWh of storage
    - 30% solar + storage attach rates / $60m pipeline
- **Outlook**
  - Pipeline opportunity exceeds $2.5B
  - ~85% of 2018 plan booked / awarded



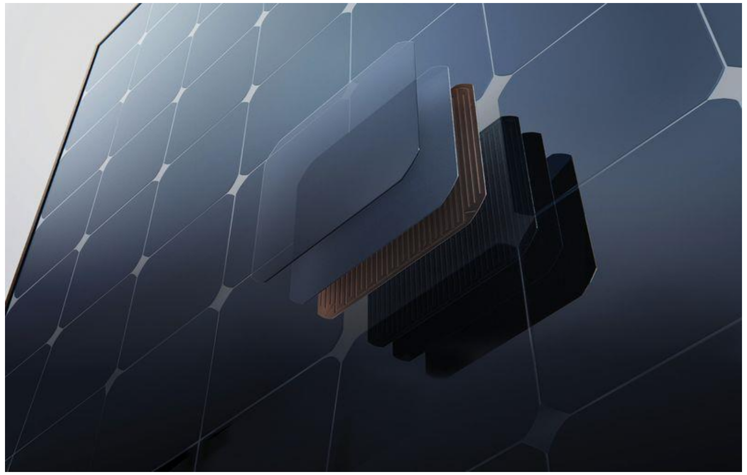
SunPower Solutions

SUNPOWER® | OASIS™

- **Q4 overview**
  - SunPower Solutions – strong growth momentum
    - Q4 shipments - >160-MW / 2017 deployments up >125% year on year
    - Bookings now exceed 600-MW
    - 115-MW DG awarded in most recent French tender (>70% of tender)
  - Solid execution on residual holdco power plant projects
    - 69-MW Gala project - achieved commercial operation
    - Sold 110-MW El Pelicano Chilean project
- **Outlook**
  - Continuing transition from development to solutions
  - SunPower Solutions business – ~1-GW of deployments in 2018

Upstream and Technology

- **Q4 overview**
  - Achieved overall yield and OEE manufacturing targets
  - Fab 4 – record output (15% above nameplate), ahead of cost roadmaps
  - NGT – initial tools in Fab 3 in Q118, first silicon in Q218
    - Unique IBC cell and module technology / significantly reduced cost
    - Pilot line – panel efficiency of ~23%
- **Outlook**
  - Long-term cost reduction roadmaps on track
  - 100% utilization in Q1



Section 201 Update

- **Focused on securing product exclusion – process published today**
- **Already seeing negative impact of ruling – project costs rising**
- **Strategic response under review - $20m US employment expansion on hold**
  - Have secured safe harbor inventory – to support our US DG customers
  - Will institute additional corporate initiatives to materially lower operating expenses
  - Accelerate transition to DG / international SPS expansion (>30 countries)
  - Early in process – will update investors on or before our Q1 earnings call
- **Committed to simplifying company structure, operations, and financial reporting**

Q417 Financial Overview

($ millions, except percentages and per share data)	Quarter Ending 12/31/17	Quarter Ending 10/1/17	Quarter Ending 1/3/17	FY 2017	FY 2016
Revenue (Non-GAAP)	**$824.0**	**$533.6**	**$1,097.3**	**$2,128.6**	**$2,702.9**
Power Plant	$331.5	$223.9	$697.6	$796.1	$1,473.4
Commercial	$318.2	$157.8	$215.0	$715.7	$520.8
Residential	$174.3	$151.9	$184.7	$616.8	$708.7
Gross Margin (Non-GAAP)	**11.9%**	**12.8%**	**6.4%**	**11.1%**	**14.5%**
Power Plant	11.3%	4.5%	*3.1%*	6.6%	11.7%
Commercial	9.9%	16.2%	7.3%	9.7%	11.1%
Residential	16.7%	21.5%	17.7%	18.5%	22.8%
Non-GAAP Operating Expense	**$79.6**	**$82.1**	**$82.6**	**$322.2**	**$394.8**
Adjusted EBITDA	**$100.3**	**$67.3**	**$71.4**	**$189.7**	**$311.9**
Tax Rate (Non-GAAP)	**7.8%**	**73.8%**	**(12.8%)**	**12.4%**	**(29.5%)**
Net Income (Loss) – (GAAP)	**($568.7)**	**($54.2)**	**($275.1)**	**($851.2)**	**($471.1)**
Net Income (Loss) – (Non-GAAP)	**$35.8**	**$29.5**	**$3.3**	**($34.4)**	**$85.0**
Diluted Wtg. Avg. Shares Out. (GAAP)	*139.6*	*139.5*	*138.4*	*139.4*	*138.0*
Diluted Wtg. Avg. Shares Out. (Non-GAAP)	*141.2*	*142.8*	*138.5*	*139.4*	*142.2*
Diluted EPS (GAAP)	**($4.07)**	**($0.39)**	**($1.99)**	**($6.11)**	**($3.41)**
Diluted EPS (Non-GAAP)	**$0.25**	**$0.21**	**$0.02**	**($0.25)**	**$0.60**

Note: Information concerning non-GAAP measures, including non-GAAP to GAAP reconciliations, can be found in the press release available on the company's website.
Non-GAAP results exclude the impact of the company's above market, polysilicon contracts

Q4 Financial Highlights

- **Strong project execution / prudently managed working capital**
- **Exited Q4 with $435 million in cash – reduced project debt by $175m**
- **Continuing to monetize assets – 8point3**
- **June $300m 2018 convert maturity**
  - Plan to settle in cash
  - Source of funds include balance sheet capital, 8point3, or other divestments
  - This will reduce recourse debt by 25%
- **Focus remains on completing the transformation by driving cash flow and simplifying the financial statements**

8point3 Transaction

- **Transaction highlights**
  - Culmination of an extensive review and competitive marketing process – contacted more than 130 parties
  - Capital Dynamics offered the most compelling proposal to all shareholders and a proven track record of closing renewable energy acquisitions
  - All-cash transaction with estimated proceeds of more than $350 million plus accrued distributions until closing
  - Closing planned for Q2 or Q3
- **Impact of 606 – equity benefit of >$450m**
  - 8.3 is carried on our books at $(83)m due to real estate accounting.

Sale of Lease Portfolio

- **Decision to monetize >400-MW resi lease portfolio**
  - >45,000 leases / ~$1.4 billion of contracted cash flow
- **Sale will deconsolidate portfolio**
  - Will retain minority interest in portfolio post sale
  - Simplifies P+L, cleaner balance sheet / cash flow
- **Impairment**
  - Sale triggers impairment evaluation
  - Lease accounting treatment – discount rate applied for held to maturity vs sale of assets
- **Expected net proceeds of lease monetization >$200m**
- **Will incur additional impairments in Q1/Q2 due to leases being placed in service**
- **Transaction will generate cash, reduce debt and improve financial transparency**

$ in millions

Residential Lease Portfolio	Preliminary Balances 12/31/17	Impairment	Adjusted Balances 12/31/17
Operating leases	$ 569.3	$ (328.1)	$ 241.1
Sales-type leases	650.7	(296.2)	354.5
Assets under construction	51.9	-	51.9
Debt and other liabilities, net	(587.2)	150.6	(436.6)
Net Assets	**$ 684.7**	**$ (473.7)**	**$ 210.9**

Q1 2018 Financial Guidance

	Q1'18
GAAP Revenue	$280 to $330m
GAAP Gross Margin	(2.5%) to (0.5%)
GAAP Net Income (Loss)	($110) to ($90)m
Non-GAAP Revenue	$300 to $350m
Non-GAAP Gross Margin	4% to 6%
Adjusted EBITDA	$5 to $25m
MW Deployed	275 to 305

FY 2018 Financial Guidance

	FY'18
GAAP Revenue	$1.6 - $2.0 billion
Non-GAAP Revenue	$1.8 - $2.2 billion
Non-GAAP Opex	<$290 million
Adjusted EBITDA	Positive
Capital Expenditures	~$100 million
MW Deployed	1.5 – 1.9 GW

* Please see the press release dated February 14, 2018 for additional information regarding the company's fiscal year 2018 guidance

Fourth Quarter 2017 Supplementary Slides

Appendix

Q1 2018 Financial Guidance

	Q1'18
Residential MW Deployed	85 to 95 MW
Commercial MW Deployed	80 to 90 MW
Power Plant MW Deployed	110 to 120 MW
TOTAL MW Deployed	275 to 305 MW

TOTAL MW Recognized	230 to 260 MW

Q4 Current Holdco Project Summary

	Operating	In Construction	Contracted	TOTAL
Residential	382	33	27	442
Commercial	195	23	30	248
Power Plants	48	0	770	818
Total MW	**624**	**57**	**827**	**1,508**

*Includes minority ownership of Boulder Solar 1 Project

Residential Energy Systems

	Q4'17	Cumulative
MW Booked	29.4 MW	441.7 MW
MW Installed	21.3 MW	387.6 MW
MW Deployed	24.7 MW	404.4 MW
Nominal Contract Payments Added	$103 M	$1,695 M
Residential Energy Contracts Added	3,509	52,040
Average System Size	8.5kW	8.4kW

- Cumulative numbers were adjusted to exclude leased systems sold to 8point3 Energy Partners on June 24, 2015 and other sales:
    - Total MW: 53.86 MW
    - Lease count: 6,650
    - Net contract payments: $291.8 million.

Q4’17 Segment Reporting Reconciliation

	Three Months Ended		Twelve Months Ended	
(In thousands):	**December 31, 2017**	**January 1, 2017**	**2017**	**2016**
Adjusted EBITDA as reviewed by CODM				
Distributed Generation				
Residential	$ 59,883	$ 78,824	$ 195,181	$ 203,388
Commercial	40,923	45,974	72,480	65,964
Power Plant	51,928	48,346	70,454	199,113
Total Segment EBITDA as reviewed by CODM	$ 152,734	$ 173,144	$ 338,115	$ 468,465
Reconcilation to Consolidated Statements of Income (Loss)				
8point3	(2,281)	(6,301)	(11,924)	(54,379)
Utility and power plant projects	1,529	(2,542)	(31,390)	(10,274)
Sale of operating lease assets	-	10,086	-	1,889
Sale-leaseback transactions	(28,357)	(8,435)	(38,782)	(11,700)
Impairment of lease assets	(473,709)	-	(473,709)	-
Cost of above-market polysilicon	(81,804)	(92,235)	(166,906)	(148,265)
Stock-based compensation expense	(9,294)	(12,596)	(34,674)	(61,498)
Amortization of intangible assets	(8,769)	(3,018)	(19,048)	(17,369)
Depreciation of idle equipment	(2,300)	-	(2,300)	-
Non-cash interest expense	(25)	(94)	(128)	(1,057)
Goodwill impairment	-	-	-	(57,765)
Restructuring Expense	(2,769)	(175,774)	(21,045)	(207,189)
Loss on arbitration ruling	-	-	-	5,852
IPO-related costs	-	339	82	304
Other	-	-	-	31
Equity in earnings of unconsolidated investees	1,598	(3,714)	(20,211)	(28,069)
Net Income (Loss) Attributable to Noncontrolling Interests	(180,915)	(19,221)	(241,747)	(72,780)
Cash interest expense, net of interest income	(22,058)	(17,416)	(79,965)	(57,734)
Depreciation	(41,960)	(48,099)	(164,970)	(156,464)
Corporate and Unallocated	(52,484)	(101,736)	(148,462)	(156,593)
Income (loss) before taxes & equity in earnings of unconsolidated investees	$ (750,864)	$ (307,612)	$ (1,117,064)	$ (564,595)

GAAP to Non-GAAP Guidance Reconciliation – Q1'18 / FY'18

(1) Estimated non-GAAP amounts above for Q1 2018 include net adjustments that increase revenue by approximately $20 million related to sale-leaseback transactions. Estimated non-GAAP amounts above for fiscal 2018 include net adjustments that increase revenue by approximately $200 million related to sale-leaseback transactions.

(2) Estimated non-GAAP amounts above for Q1 2018 include net adjustments that increase gross margin by approximately $20 million related to cost of above-market polysilicon, $3 million related to stock-based compensation expense, and $1 million related to amortization of intangible assets.

(3) Estimated Adjusted EBITDA amounts above for Q1 2018 include net adjustments that decrease net loss by approximately $20 million related to impairment of lease assets, $20 million related to cost of above-market polysilicon, $9 million related to stock-based compensation expense, $3 million related to amortization of intangible assets, $1 million related to restructuring, $24 million related to interest expense, $2 million related to income taxes, and $36 million related to depreciation.

GAAP to Non-GAAP Reconciliation

SUNPOWER CORPORATION
RECONCILIATIONS OF GAAP MEASURES TO NON-GAAP MEASURES
(In thousands, except percentages and per share data)
(Unaudited)

Adjustments to Revenue:

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2017	Oct. 1, 2017	Jan. 1, 2017	Dec. 31, 2017	Jan. 1, 2017
GAAP revenue	$ 658,100	$ 477,191	$ 1,024,889	$ 1,871,813	$ 2,559,562
Adjustments based on IFRS:					
8point3	(1,248)	(899)	44,991	(1,657)	61,718
Utility and power plant projects	3,306	5,887	(4,047)	(14,252)	9,443
Sale of operating lease assets	-	-	(34,406)	-	(6,396)
Sale-leaseback transactions	163,837	51,412	65,887	272,654	78,533
Non-GAAP revenue	$ 823,995	$ 533,591	$ 1,097,314	$ 2,128,558	$ 2,702,860

Adjustments to Gross Profit / Margin:

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2017	Oct. 1, 2017	Jan. 1, 2017	Dec. 31, 2017	Jan. 1, 2017
GAAP gross profit	$ (15,232)	$ 15,658	$ (32,073)	$ (15,271)	$ 189,966
Adjustments based on IFRS:					
8point3	(432)	(377)	1,576	1,250	10,512
Utility and power plant projects	(1,529)	3,367	2,542	31,390	10,274
Sale of operating lease assets	-	-	(10,105)	-	(1,942)
Sale-leaseback transactions	25,839	10,669	8,278	31,094	11,351
Other adjustments:					
Cost of above-market polysilicon	81,804	33,461	92,235	166,906	148,265
Stock-based compensation expense	2,783	2,875	4,959	7,894	20,577
Amortization of intangible assets	2,505	2,567	2,568	10,206	7,679
Depreciation of idle equipment	2,300	-	-	2,300	-
Non-cash interest expense	2	10	70	32	956
Arbitration ruling	-	-	-	-	(5,852)
Non-GAAP gross profit	$ 98,040	$ 68,230	$ 70,050	$ 235,801	$ 391,786
GAAP gross margin (%)	-2.3%	3.3%	-3.1%	-0.8%	7.4%
Non-GAAP gross margin (%)	11.9%	12.8%	6.4%	11.1%	14.5%

GAAP to Non-GAAP Reconciliation

Adjustments to Net income (loss):

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2017	Oct. 1, 2017	Jan. 1, 2017	Dec. 31, 2017	Jan. 1, 2017
GAAP net loss attributable to stockholders	$ (568,677)	$ (54,247)	$ (275,118)	$ (851,163)	$ (471,064)
Adjustments based on IFRS:					
8point3	2,281	(916)	6,301	11,924	54,379
Utility and power plant projects	(1,529)	3,367	2,542	31,390	10,274
Sale of operating lease assets	-	-	(10,086)	-	(1,889)
Sale-leaseback transactions	28,357	12,440	8,435	38,782	11,700
Other adjustments:					
Impairment of residential lease assets	473,709	-	-	473,709	-
Cost of above-market polysilicon	81,804	33,461	92,235	166,906	148,265
Stock-based compensation expense	9,294	9,399	12,596	34,674	61,498
Amortization of intangible assets	8,769	3,026	3,018	19,048	17,369
Depreciation of idle equipment	2,300	-	-	2,300	-
Non-cash interest expense	25	33	94	128	1,057
Goodwill impairment	-	-	-	-	57,765
Restructuring expense	2,769	3,517	175,774	21,045	207,189
Arbitration ruling	-	-	-	-	(5,852)
IPO-related costs	-	-	(339)	(82)	(304)
Other	-	-	-	-	(31)
Tax effect	(3,338)	19,407	(12,200)	16,932	(5,315)
Non-GAAP net income (loss) attributable to stockholders	$ 35,764	$ 29,487	$ 3,252	$ (34,407)	$ 85,041

GAAP to Non-GAAP Reconciliation

Adjustments to Net income (loss) per diluted share:

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2017	Oct. 1, 2017	Jan. 1, 2017	Dec. 31, 2017	Jan. 1, 2017
Net income (loss) per diluted share					
Numerator:					
GAAP net loss available to common stockholders[1]	$ (568,677)	$ (54,247)	$ (275,118)	$ (851,163)	$ (471,064)
Non-GAAP net income (loss) available to common stockholders[1]	$ 35,764	$ 29,487	$ 3,252	$ (34,407)	$ 85,041
Denominator:					
GAAP weighted-average shares	139,613	139,517	138,442	139,370	137,985
Effect of dilutive securities:					
Stock options	-	-	-	-	-
Restricted stock units	1,570	1,863	66	-	530
Upfront warrants (held by Total)	49	1,406	-	-	3,721
Warrants (under the CSO2015)	-	-	-	-	-
0.75% debentures due 2018	-	-	-	-	-
Non-GAAP weighted-average shares[1]	141,232	142,786	138,508	139,370	142,236
GAAP net loss per diluted share	$ (4.07)	$ (0.39)	$ (1.99)	$ (6.11)	$ (3.41)
Non-GAAP net income (loss) per diluted share	$ 0.25	$ 0.21	$ 0.02	$ (0.25)	$ 0.60

[1] In accordance with the if-converted method, net income (loss) available to common stockholders excludes interest expense related to the 0.75%, 0.875%, and 4.0% debentures if the debentures are considered converted in the calculation of net income (loss) per diluted share. If the conversion option for a debenture is not in the money for the relevant period, the potential conversion of the debenture under the if-converted method is excluded from the calculation of non-GAAP net income (loss) per diluted share.

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA:

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2017	Oct. 1, 2017	Jan. 1, 2017	Dec. 31, 2017	Jan. 1, 2017
GAAP net loss attributable to stockholders	$ (568,677)	$ (54,247)	$ (275,118)	$ (851,163)	$ (471,064)
Adjustments based on IFRS:					
8point3	2,281	(916)	6,301	11,924	54,379
Utility and power plant projects	(1,529)	3,367	2,542	31,390	10,274
Sale of operating lease assets	-	-	(10,086)	-	(1,889)
Sale-leaseback transactions	28,357	12,440	8,435	38,782	11,700
Other adjustments:					
Impairment of residential lease assets	473,709	-	-	473,709	-
Cost of above-market polysilicon	81,804	33,461	92,235	166,906	148,265
Stock-based compensation expense	9,294	9,399	12,596	34,674	61,498
Amortization of intangible assets	8,769	3,026	3,018	19,048	17,369
Depreciation of idle equipment	2,300	-	-	2,300	-
Non-cash interest expense	25	33	94	128	1,057
Goodwill impairment	-	-	-	-	57,765
Restructuring expense	2,769	3,517	175,774	21,045	207,189
Arbitration ruling	-	-	-	-	(5,852)
IPO-related costs	-	-	(339)	(82)	(304)
Other	-	-	-	-	(31)
Cash interest expense, net of interest income	22,058	19,492	17,416	79,965	57,734
Provision for (benefit from) income taxes	(2,870)	(5,457)	(9,559)	(3,943)	7,319
Depreciation	41,960	43,161	48,099	164,970	156,464
Adjusted EBITDA	$ 100,250	$ 67,276	$ 71,408	$ 189,653	$ 311,873

GAAP to Non-GAAP Reconciliation

SUPPLEMENTAL DATA
(In thousands, except percentages)

THREE MONTHS ENDED

December 31, 2017

	Revenue			Gross profit / margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP	**$ 175,652**	**$ 147,559**	**$ 334,889**	**$ 9,969**	**5.7%**	**$ (27,389)**	**-18.6%**	**$ 2,188**	**0.7%**								**$ (568,677)**
Adjustments based on IFRS:																	
8point3	(1,330)	-	82	(467)		-		35		-	-	-	1,155	-	1,558	-	2,281
Utility and power plant projects	-	6,788	(3,482)	-		484		(2,013)		-	-	-	-	-	-	-	(1,529)
Sale-leaseback transactions	-	163,837	-	-		25,956		(117)		-	-	-	2,518	-	-	-	28,357
Other adjustments:																	
Impairment of residential lease assets	-	-	-	-		-		-		-	624,335	-	-	-	-	(150,626)	473,709
Cost of above-market polysilicon	-	-	-	17,674		30,056		34,074		-	-	-	-	-	-	-	81,804
Stock-based compensation expense	-	-	-	482		810		1,491		1,131	5,380	-	-	-	-	-	9,294
Amortization of intangible assets	-	-	-	852		873		780		-	6,264	-	-	-	-	-	8,769
Depreciation of idle equipment	-	-	-	533		834		933		-	-	-	-	-	-	-	2,300
Non-cash interest expense	-	-	-	-		1		1		4	19	-	-	-	-	-	25
Restructuring expense	-	-	-	-		-		-		-	-	2,769	-	-	-	-	2,769
Tax effect	-	-	-	-		-		-		-	-	-	-	(3,338)	-	-	(3,338)
Non-GAAP	**$ 174,322**	**$ 318,184**	**$ 331,489**	**$ 29,043**	**16.7%**	**$ 31,625**	**9.9%**	**$ 37,372**	**11.3%**								**$ 35,764**

October 1, 2017

	Revenue			Gross profit / margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP	**$ 153,258**	**$ 106,005**	**$ 217,928**	**$ 26,644**	**17.4%**	**$ 6,017**	**5.7%**	**$ (17,003)**	**-7.8%**								**$ (54,247)**
Adjustments based on IFRS:																	
8point3	(1,345)	334	112	(480)		212		(109)		-	-	-	1,070	-	(1,609)	-	(916)
Utility and power plant projects	-	-	5,887	-		-		3,367		-	-	-	-	-	-	-	3,367
Sale-leaseback transactions	-	51,412	-	-		10,701		(32)		-	-	-	1,771	-	-	-	12,440
Other adjustments:																	
Cost of above-market polysilicon	-	-	-	4,751		6,996		21,714		-	-	-	-	-	-	-	33,461
Stock-based compensation expense	-	-	-	869		750		1,256		1,661	4,863	-	-	-	-	-	9,399
Amortization of intangible assets	-	-	-	847		821		899		-	459	-	-	-	-	-	3,026
Non-cash interest expense	-	-	-	2		3		5		4	19	-	-	-	-	-	33
Restructuring expense	-	-	-	-		-		-		-	-	3,517	-	-	-	-	3,517
Tax effect	-	-	-	-		-		-		-	-	-	-	19,407	-	-	19,407
Non-GAAP	**$ 151,913**	**$ 157,751**	**$ 223,927**	**$ 32,633**	**21.5%**	**$ 25,500**	**16.2%**	**$ 10,097**	**4.5%**								**$ 29,487**

January 1, 2017

	Revenue			Gross profit / margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP	**$ 220,464**	**$ 146,874**	**$ 657,551**	**$ 12,860**	**5.8%**	**$ (24,470)**	**-16.7%**	**$ (20,463)**	**-3.1%**								**$ (275,118)**
Adjustments based on IFRS:																	
8point3	(1,313)	2,189	44,115	(503)		1,410		669		-	-	-	1,075	-	3,650	-	6,301
Utility and power plant projects	-	-	(4,047)	-		-		2,542		-	-	-	-	-	-	-	2,542
Sale of operating lease assets	(34,406)	-	-	(10,105)		-		-		-	-	-	19	-	-	-	(10,086)
Sale-leaseback transactions	-	65,887	-	-		8,278		-		-	-	-	157	-	-	-	8,435
Other adjustments:																	
Cost of above-market polysilicon	-	-	-	28,377		28,306		35,552		-	-	-	-	-	-	-	92,235
Stock-based compensation expense	-	-	-	902		1,093		2,964		2,141	5,496	-	-	-	-	-	12,596
Amortization of intangible assets	-	-	-	1,109		957		502		-	450	-	-	-	-	-	3,018
Non-cash interest expense	-	-	-	26		24		20		3	21	-	-	-	-	-	94
Restructuring expense	-	-	-	-		-		-		-	-	175,774	-	-	-	-	175,774
IPO-related costs	-	-	-	-		-		-		-	(339)	-	-	-	-	-	(339)
Tax effect	-	-	-	-		-		-		-	-	-	-	(12,200)	-	-	(12,200)
Non-GAAP	**$ 184,745**	**$ 214,950**	**$ 697,619**	**$ 32,666**	**17.7%**	**$ 15,598**	**7.3%**	**$ 21,786**	**3.1%**								**$ 3,252**

TWELVE MONTHS ENDED

December 31, 2017

	Revenue			Gross profit / margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP	**$ 622,066**	**$ 461,932**	**$ 787,815**	**$ 78,025**	**12.5%**	**$ (21,163)**	**-4.6%**	**$ (72,133)**	**-9.2%**								**$ (851,163)**
Adjustments based on IFRS:																	
8point3	(5,331)	4,471	(797)	(1,927)		2,796		381		-	-	-	9,351	-	1,323	-	11,924
Utility and power plant projects	-	7,115	(21,367)	-		811		30,579		-	-	-	-	-	-	-	31,390
Sale-leaseback transactions	-	242,217	30,437	-		31,767		(673)		-	-	-	7,688	-	-	-	38,782
Other adjustments:																	
Impairment of residential lease assets	-	-	-	-		-		-		-	624,335	-	-	-	-	(150,626)	473,709
Cost of above-market polysilicon	-	-	-	31,507		49,184		86,215		-	-	-	-	-	-	-	166,906
Stock-based compensation expense	-	-	-	1,875		2,102		3,917		5,356	21,424	-	-	-	-	-	34,674
Amortization of intangible assets	-	-	-	3,783		3,202		3,221		1,201	7,641	-	-	-	-	-	19,048
Depreciation of idle equipment	-	-	-	533		834		933		-	-	-	-	-	-	-	2,300
Non-cash interest expense	-	-	-	8		9		15		16	80	-	-	-	-	-	128
Restructuring expense	-	-	-	-		-		-		-	-	21,045	-	-	-	-	21,045
IPO-related costs	-	-	-	-		-		-		-	(82)	-	-	-	-	-	(82)
Tax effect	-	-	-	-		-		-		-	-	-	-	16,932	-	-	16,932
Non-GAAP	**$ 616,735**	**$ 715,735**	**$ 796,088**	**$ 113,804**	**18.5%**	**$ 69,542**	**9.7%**	**$ 52,455**	**6.6%**								**$ (34,407)**

January 1, 2017

	Revenue			Gross profit / margin						Operating expenses							
	Residential	Commercial	Power Plant	Residential		Commercial		Power Plant		Research and development	Selling, general and administrative	Restructuring charges	Other income (expense), net	Benefit from (provision for) income taxes	Equity in earnings of unconsolidated investees	Gain (Loss) attributable to non-controlling interests	Net income (loss) attributable to stockholders
GAAP	**$ 720,331**	**$ 436,915**	**$ 1,402,316**	**$ 116,772**	**16.2%**	**$ (1,796)**	**-0.4%**	**$ 74,990**	**5.3%**								**$ (471,064)**
Adjustments based on IFRS:																	
8point3	(5,248)	5,370	61,596	(1,657)		3,751		8,418		-	-	-	4,260	-	39,607	-	54,379
Utility and power plant projects	-	-	9,443	-		-		10,274		-	-	-	-	-	-	-	10,274
Sale of operating lease assets	(6,396)	-	-	(1,942)		-		-		-	-	-	53	-	-	-	(1,889)
Sale-leaseback transactions	-	78,533	-	-		11,351		-		-	-	-	349	-	-	-	11,700
Other adjustments:																	
Cost of above-market polysilicon	-	-	-	41,311		37,868		69,086		-	-	-	-	-	-	-	148,265
Stock-based compensation expense	-	-	-	5,464		4,234		10,879		11,073	29,848	-	-	-	-	-	61,498
Amortization of intangible assets	-	-	-	2,965		3,059		1,655		3,007	6,683	-	-	-	-	-	17,369
Non-cash interest expense	-	-	-	227		199		530		17	84	-	-	-	-	-	1,057
Goodwill impairment	-	-	-	-		-		-		-	-	-	57,765	-	-	-	57,765
Restructuring expense	-	-	-	-		-		-		-	-	207,189	-	-	-	-	207,189
Arbitration ruling	-	-	-	(1,345)		(922)		(3,585)		-	-	-	-	-	-	-	(5,852)
IPO-related costs	-	-	-	-		-		-		-	(304)	-	-	-	-	-	(304)
Other	-	-	-	-		-		-		-	(32)	-	1	-	-	-	(31)
Tax effect	-	-	-	-		-		-		-	-	-	-	(5,315)	-	-	(5,315)
Non-GAAP	**$ 708,687**	**$ 520,818**	**$ 1,473,355**	**$ 161,795**	**22.8%**	**$ 57,744**	**11.1%**	**$ 172,247**	**11.7%**								**$ 85,041**

Fourth Quarter 2017 Supplementary Slides

February 14, 2018