Third Quarter 2017 Supplementary Slides

November 2, 2017

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 business, including expected demand, market share, pricing, and product adoption trends; (b) outlook for our commercial business, including forecasted growth; (c) expectations for our power plant and SunPower Solutions business, including growth projections and project construction and sale timelines; (d) our outlook for our upstream business, including cost reductions, fab utilization, and development and production of our next generation technology; (e) potential implications to the solar industry in general, and our company in particular, of the Section 201 trade action and any remedies imposed, the prospects and expected outcome of our advocacy efforts, and the success and effectiveness of other strategic options we may pursue; (f) our ability to execute on our key strategies, including our expectations for a return to sustainable profitability in 2018 and our plans to invest in key areas, as well our ability to simplify our company structure, operations, and financial reporting, divest non-core assets to fund innovation and delever our balance sheet, and effectively focus on our downstream businesses; (g) our fourth quarter fiscal 2017 guidance, including GAAP revenue, gross margin, and net loss, as well as non-GAAP revenue, gross margin, Adjusted EBITDA ,and MW deployed; and (h) full year fiscal 2017 guidance, including GAAP and non-GAAP revenue, operational expenditures, operating cash flow, Adjusted EBITDA, capital expenditures, gigawatts deployed, and restructuring charges. 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

- Q3 2017 segment performance
- Section 201 Trade Case
- Strategy review
- Q3 2017 financial overview
- Financial highlights
- Holdco status
- Guidance

Residential / Global Channels

SUNPOWER | EQUINOX™

- **Q3 overview**
  - Strong execution in all markets – stable US pricing
  - Continued X-Series / Equinox demand – EU ramp of X-Series
  - US – gaining share / solid lease volume – customer driven model
  - New Homes – record MW deployment quarter, strong bookings
  - International – continued EU / Japan financial outperformance
- **Outlook**
  - Expect stable ASPs for balance of 2017
  - Further adoption of Equinox – 90% of Q3 bookings

Commercial Business

- **Benefitting from investments over last 2 years**
- **Q3 Overview**
  - Record MW install quarter / completed ~9-MW Toyota HQ project
  - Finalized DG partnership with Daini Denryoku / Apple in Japan
  - Closed $140m commercial portfolio fund with True Green Capital Mgmt
  - Solar + storage traction - $60m storage pipeline
    - Announced 28-MW Oasis project with 20-MW storage for AES
    - Redstone Arsenal Army project – 1-MW storage add-on
- **Outlook**
  - Pipeline opportunity exceeds $2.5B – 20% MW growth in 2018

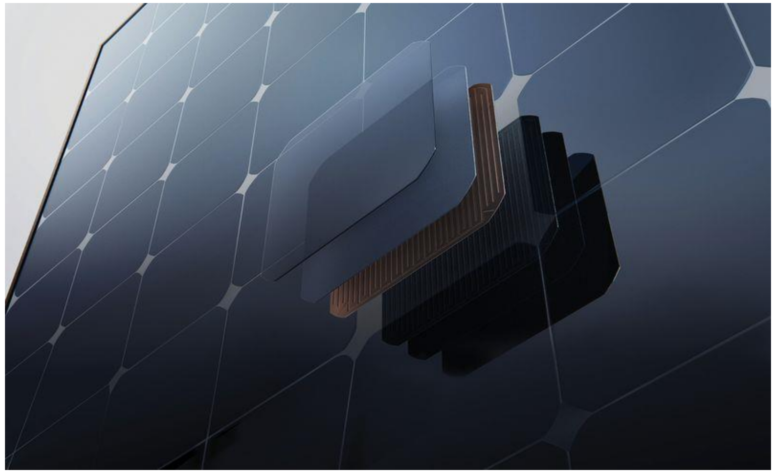
Power Plant and SunPower Solutions

SUNPOWER® | OASIS™

- **Q3 overview**
  - Solid project execution
    - Completed and sold 69-MW Gala project
    - Sold El Pelicano interconnection facility in Chile
    - Commenced construction of 8-MW project for La Mede in France
  - SunPower Solutions – strong growth momentum
    - Q3 shipments - >165-MW / equipment supply to > 30 countries to date in 2017
    - YTD bookings now exceed 500-MW / 300 MW awarded in CRE4 tenders to date
- **Outlook**
  - On plan to complete key Q417 construction milestones and sale of El Pelicano
  - Continued growth in SunPower Solutions

Upstream and Technology

- **Q3 overview**
  - Achieved overall yield and cost manufacturing targets
  - Fab 4 – 25% mean efficiency cells, ahead of cost roadmaps
  - Started certification process for NGT technology / panel
- **Outlook**
  - Long-term cost reduction roadmaps on track
  - Q417 – 100% fab utilization
  - Placed initial NGT tool orders - on plan for 2H18 production in Fab 3



Section 201 Trade Action

- **SPWR position – company should be differentially treated or excluded**
  - US based company – SPWR does not benefit from foreign company subsidies
  - Significant US R+D investment - >$500m to develop unique and patented technology
  - Serve distinct subset of market – premium priced, exclusion will not hurt petitioners
  - US employment – 1,000 direct, >16,500 indirect through dealer channel and US supply chain
  - Should be treated the same as First Solar
- **Working with Administration to advocate our position**

SunPower Strategy

- **Return to sustainable profitability in 2H18 while investing in key areas**
  - Digitize the customer experience and channel delivery model
  - Deploy Smart Energy offers, initially focused on solar + storage solutions for the C&I segment
  - Develop disruptive rooftop solar panel solutions
  - Finalize development of NGT cell / module – initial production in 2H18
- **Simplify company structure, operations, and financial reporting**
- **Divest non-core assets to fund innovation / delever balance sheet**
- **Downstream focus: Residential, Commercial and SunPower Solutions**

Q317 Financial Overview

($ millions, except percentages and per share data)	Quarter Ending 10/1/17	Quarter Ending 7/2/17	Quarter Ending 10/2/16
Revenue (Non-GAAP)	**$533.6**	**$341.5**	**$770.1**
Power Plant	$223.9	$79.9	$450.6
Commercial	$157.8	$105.8	$143.1
Residential	$151.9	$155.8	$176.4
Gross Margin (Non-GAAP)	**12.8%**	**12.2%**	**20.0%**
Power Plant	4.5%	3.2%	27.0%
Commercial	16.2%	7.1%	12.4%
Residential	21.5%	20.3%	23.9%
Non-GAAP Operating Expense	**$82.1**	**$79.4**	**$97.9**
Adjusted EBITDA	**$67.3**	**$13.5**	**$175.6**
Tax Rate (Non-GAAP)	**73.8%**	**(2.8%)**	**0.7%**
Net Income (Loss) – (GAAP)	**($54.2)**	**($93.8)**	**($40.5)**
Net Income (Loss) – (Non-GAAP)	**$29.5**	**($49.3)**	**$124.4**
Diluted Wtg. Avg. Shares Out. (GAAP) *Diluted Wtg. Avg. Shares Out. (Non-GAAP)*	*139.5* *142.8*	*139.4* *139.4*	*138.2* *141.8*
Diluted EPS (GAAP)	**($0.39)**	**($0.67)**	**($0.29)**
Diluted EPS (Non-GAAP)	**$0.21**	**($0.35)**	**$0.88**

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

Q317 Financial Highlights

- **Strong project execution / prudently managed working capital**
- **Exited Q3 with $275 million in cash / reduced project debt by $80m**
- **Cash flow remains near term focus**
- **Commercial – new, innovative $140m financing fund with True Green**
- **Process continuing on monetization of non-core assets**
  - Completed $54m lease asset financing
  - To fund strategic investments / retire or refinance 2018 convert
  - 8point3 process continuing

Q4 2017 Financial Guidance

	Q4'17
GAAP Revenue	$635 to $685m
GAAP Gross Margin	6.5% to 8.5%
GAAP Net Income (Loss)	($80) to ($55)m
Non-GAAP Revenue	$800 to $850m
Non-GAAP Gross Margin	13% to 15%
Adjusted EBITDA	$75 to $100m
MW Deployed	420 to 450

FY 2017 Financial Guidance

	FY'17
GAAP Revenue	$1,850 – $1,900 million
Non-GAAP Revenue	$2,100 – $2,150 million
Non-GAAP Opex	$330 – $340 million
Operating Cash Flow	Positive
Adjusted EBITDA	$165 - $190 million
Capital Expenditures	$100 – $120 million
MW Deployed	1.37 – 1.40 GW
Restructuring Charges	$20 – $60 million

* Please see the press release dated February 15, 2017 for additional information regarding the company's fiscal year 2017 guidance

Third Quarter 2017 Supplementary Slides

Appendix

Q4 2017 Financial Guidance

	Q4'17
Residential MW Deployed	90 to 100 MW
Commercial MW Deployed	135 to 145 MW
Power Plant MW Deployed	195 to 205 MW
TOTAL MW Deployed	420 to 450 MW

TOTAL MW Recognized	500 to 530 MW

Residential Energy Systems

	Q3'17	Cumulative
MW Booked	26.8 MW	412.3 MW
MW Installed	21.3 MW	366.3 MW
MW Deployed	21.3 MW	379.7 MW
Nominal Contract Payments Added	$102 M	$1,592 M
Residential Energy Contracts Added	3,409	48,531
Average System Size	8.6kW	8.5kW

- 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.

Q3 Current Holdco Project Summary

	Operating	In Construction	Contracted	TOTAL
Residential	368	13	32	413
Commercial	136	87	23	246
Power Plants	62	111	770	943
Total MW	**565**	**211**	**825**	**1,602**

*Includes minority ownership of Boulder Solar 1 Project

Second Quarter 2017 Supplementary Slides

Financial Reconciliations

Q3’17 Segment Reporting Reconciliation

(In thousands):	Three Months Ended October 1, 2017	Three Months Ended October 2, 2016	Nine Months Ended October 1, 2017	Nine Months Ended October 2, 2016
Adjusted EBITDA as reviewed by CODM				
Distributed Generation				
Residential	$ 48,486	$ 41,688	$ 135,298	$ 124,564
Commercial	24,264	11,329	31,557	19,990
Power Plant	14,454	129,313	18,526	150,767
Total Segment EBITDA as reviewed by CODM	$ 87,204	$ 182,330	$ 185,381	$ 295,321
Reconcilation to Consolidated Statements of Income (Loss)				
8point3	916	(19,320)	(9,643)	(48,078)
Utility and power plant projects	(3,367)	(47)	(32,919)	(7,732)
Sale of operating lease assets	-	(2,098)	-	(8,197)
Sale-leaseback transactions	(12,440)	(277)	(10,425)	(3,265)
Cost of above-market polysilicon	(33,461)	(27,415)	(85,102)	(56,030)
Stock-based compensation expense	(9,399)	(15,907)	(25,380)	(48,902)
Amortization of intangible assets	(3,026)	(3,018)	(10,279)	(14,351)
Non-cash interest expense	(33)	(308)	(103)	(963)
Goodwill impairment	-	(57,765)	-	(57,765)
Restructuring Expense	(3,517)	(31,202)	(18,276)	(31,415)
Loss on arbitration ruling	-	-	-	5,852
IPO-related costs	-	-	82	(35)
Other	-	20	-	31
Equity in earnings of unconsolidated investees	(15,308)	(16,770)	(21,809)	(24,355)
Net Income (Loss) Attributable to Noncontrolling Interests	(24,609)	(15,362)	(60,832)	(53,559)
Cash interest expense, net of interest income	(19,492)	(14,990)	(57,907)	(40,318)
Depreciation	(43,161)	(36,809)	(123,010)	(108,365)
Corporate and Unallocated	(19,928)	(6,690)	(95,978)	(54,857)
Income (loss) before taxes & equity in earnings of unconsolidated investees	$ (99,621)	$ (65,628)	$ (366,200)	$ (256,983)

GAAP to Non-GAAP Guidance Reconciliation – Q4’17 / FY’17

(1) Estimated non-GAAP amounts above for Q4 2017 include net adjustments that increase revenue by approximately $165 million related to sale-leaseback transactions. Estimated non-GAAP amounts above for fiscal 2017 include net adjustments that increase (decrease) revenue by approximately $(20) million related to utility and power plant projects, and $270 million related to sale-leaseback transactions.

(2) Estimated non-GAAP amounts above for Q4 2017 include net adjustments that increase gross margin by approximately $7 million related to utility and power plant projects, $21 million related to sale-leaseback transactions, $36 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 Q4 2017 include net adjustments that decrease net loss by approximately $7 million related to utility and power plant projects, $21 million related to sale-leaseback transactions, $36 million related to cost of above-market polysilicon, $11 million related to stock-based compensation expense, $3 million related to amortization of intangible assets, $3 million related to restructuring, $24 million related to interest expense, $9 million related to income taxes, and $41 million related to depreciation. Estimated Adjusted EBITDA amounts above for fiscal 2017 include net adjustments that decrease net loss by approximately $41 million related to utility and power plant projects, $33 million related to sale-leaseback transactions, $121 million related to cost of above-market polysilicon, $36 million related to stock-based compensation expense, $13 million related to amortization of intangible assets, $24 million related to restructuring, $90 million related to interest expense, $7 million related to income taxes, and $162 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			NINE MONTHS ENDED	
	Oct. 1, 2017	Jul. 2, 2017	Oct. 2, 2016	Oct. 1, 2017	Oct. 2, 2016
GAAP revenue	$ 477,191	$ 337,446	$ 729,346	$ 1,213,713	$ 1,534,673
Adjustments based on IFRS:					
8point3	(899)	(223)	33,301	(409)	16,727
Utility and power plant projects	5,887	335	37	(17,558)	13,490
Sale of operating lease assets	-	-	7,424	-	28,010
Sale-leaseback transactions	51,412	3,927	-	108,817	12,646
Non-GAAP revenue	$ 533,591	$ 341,485	$ 770,108	$ 1,304,563	$ 1,605,546

Adjustments to Gross Profit / Margin:

	THREE MONTHS ENDED			NINE MONTHS ENDED	
	Oct. 1, 2017	Jul. 2, 2017	Oct. 2, 2016	Oct. 1, 2017	Oct. 2, 2016
GAAP gross profit	$ 15,658	$ 15,235	$ 129,208	$ (39)	$ 222,039
Adjustments based on IFRS:					
8point3	(377)	870	13,788	1,682	8,936
Utility and power plant projects	3,367	2,378	47	32,919	7,732
Sale of operating lease assets	-	-	2,085	-	8,163
Sale-leaseback transactions	10,669	(2,270)	85	5,255	3,073
Other adjustments:					
Cost of above-market polysilicon	33,461	21,826	27,415	85,102	56,030
Stock-based compensation expense	2,875	1,052	6,029	5,111	15,618
Amortization of intangible assets	2,567	2,567	2,567	7,701	5,111
Non-cash interest expense	10	10	283	30	886
Arbitration ruling	-	-	-	-	(5,852)
Non-GAAP gross profit	$ 68,230	$ 41,668	$ 181,507	$ 137,761	$ 321,736
GAAP gross margin (%)	3.3%	4.5%	17.7%	0.0%	14.5%
Non-GAAP gross margin (%)	12.8%	12.2%	23.6%	10.6%	20.0%

GAAP to Non-GAAP Reconciliation

Adjustments to Net income (loss):

	THREE MONTHS ENDED			NINE MONTHS ENDED	
	Oct. 1, 2017	Jul. 2, 2017	Oct. 2, 2016	Oct. 1, 2017	Oct. 2, 2016
GAAP net loss attributable to stockholders	$ (54,247)	$ (93,760)	$ (40,545)	$ (282,486)	$ (195,946)
Adjustments based on IFRS:					
8point3	(916)	2,458	19,320	9,643	48,078
Utility and power plant projects	3,367	2,378	47	32,919	7,732
Sale of operating lease assets	-	-	2,098	-	8,197
Sale-leaseback transactions	12,440	(173)	277	10,425	3,265
Other adjustments:					
Cost of above-market polysilicon	33,461	21,826	27,415	85,102	56,030
Stock-based compensation expense	9,399	8,606	15,907	25,380	48,902
Amortization of intangible assets	3,026	4,227	3,018	10,279	14,351
Non-cash interest expense	33	35	308	103	963
Goodwill impairment	-	-	57,765	-	57,765
Restructuring expense	3,517	4,969	31,202	18,276	31,415
Arbitration ruling	-	-	-	-	(5,852)
IPO-related costs	-	(196)	-	(82)	35
Other	-	-	(20)	-	(31)
Tax effect	19,407	350	7,655	20,270	6,885
Non-GAAP net income (loss) attributable to stockholders	$ 29,487	$ (49,280)	$ 124,447	$ (70,171)	$ 81,789

GAAP to Non-GAAP Reconciliation

Adjustments to Net income (loss) per diluted share:

	THREE MONTHS ENDED			NINE MONTHS ENDED	
	Oct. 1, 2017	Jul. 2, 2017	Oct. 2, 2016	Oct. 1, 2017	Oct. 2, 2016
Net income (loss) per diluted share					
Numerator:					
GAAP net loss available to common stockholders[1]	$ (54,247)	$ (93,760)	$ (40,545)	$ (282,486)	$ (195,946)
Non-GAAP net income (loss) available to common stockholders[1]	$ 29,487	$ (49,280)	$ 124,447	$ (70,171)	$ 81,789
Denominator:					
GAAP weighted-average shares	139,517	139,448	138,209	139,289	137,832
Effect of dilutive securities:					
Restricted stock units	1,863	-	384	-	684
Upfront warrants (held by Total)	1,406	-	3,179	-	4,962
0.75% debentures due 2018	-	-	-	-	-
Non-GAAP weighted-average shares[1]	142,786	139,448	141,772	139,289	143,478
GAAP net loss per diluted share	$ (0.39)	$ (0.67)	$ (0.29)	$ (2.03)	$ (1.42)
Non-GAAP net income (loss) per diluted share	$ 0.21	$ (0.35)	$ 0.88	$ (0.50)	$ 0.57

[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			NINE MONTHS ENDED	
	Oct. 1, 2017	Jul. 2, 2017	Oct. 2, 2016	Oct. 1, 2017	Oct. 2, 2016
GAAP net loss attributable to stockholders	$ (54,247)	$ (93,760)	$ (40,545)	$ (282,486)	$ (195,946)
Adjustments based on IFRS:					
8point3	(916)	2,458	19,320	9,643	48,078
Utility and power plant projects	3,367	2,378	47	32,919	7,732
Sale of operating lease assets	-	-	2,098	-	8,197
Sale-leaseback transactions	12,440	(173)	277	10,425	3,265
Other adjustments:					
Cost of above-market polysilicon	33,461	21,826	27,415	85,102	56,030
Stock-based compensation expense	9,399	8,606	15,907	25,380	48,902
Amortization of intangible assets	3,026	4,227	3,018	10,279	14,351
Non-cash interest expense	33	35	308	103	963
Goodwill impairment	-	-	57,765	-	57,765
Restructuring expense	3,517	4,969	31,202	18,276	31,415
Arbitration ruling	-	-	-	-	(5,852)
IPO-related costs	-	(196)	-	(82)	35
Other	-	-	(20)	-	(31)
Cash interest expense, net of interest income	19,492	19,886	14,990	57,907	40,318
Provision for (benefit from) income taxes	(5,457)	2,353	7,049	(1,073)	16,878
Depreciation	43,161	40,917	36,809	123,010	108,365
Adjusted EBITDA	$ 67,276	$ 13,526	$ 175,640	$ 89,403	$ 240,465

GAAP to Non-GAAP Reconciliation

SUPPLEMENTAL DATA
(In thousands, except percentages)

THREE MONTHS ENDED

October 1, 2017

	Revenue			Gross 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	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**

July 2, 2017

	Revenue			Gross 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	Net income (loss) attributable to stockholders
GAAP	**$ 157,125**	**$ 100,105**	**$ 80,216**	**$ 26,138**	**16.6%**	**$ 2,575**	**2.6%**	**$ (13,478)**	**-16.8%**							**$ (93,760)**
Adjustments based on IFRS:																
8point3	(1,319)	1,470	(374)	(477)		891		456		-	-	-	1,060	-	528	2,458
Utility and power plant projects	-	327	8	-		327		2,051		-	-	-	-	-	-	2,378
Sale-leaseback transactions	-	3,927	-	-		(2,225)		(45)		-	-	-	2,097	-	-	(173)
Other adjustments:																
Cost of above-market polysilicon	-	-	-	4,731		5,000		12,095		-	-	-	-	-	-	21,826
Stock-based compensation expense	-	-	-	314		293		445		1,036	6,518	-	-	-	-	8,606
Amortization of intangible assets	-	-	-	870		672		1,025		1,201	459	-	-	-	-	4,227
Non-cash interest expense	-	-	-	2		2		6		4	21	-	-	-	-	35
Restructuring expense	-	-	-	-		-		-		-	-	4,969	-	-	-	4,969
IPO-related costs	-	-	-	-		-		-		-	(196)	-	-	-	-	(196)
Tax effect	-	-	-	-		-		-		-	-	-	-	350	-	350
Non-GAAP	**$ 155,806**	**$ 105,829**	**$ 79,850**	**$ 31,578**	**20.3%**	**$ 7,535**	**7.1%**	**$ 2,555**	**3.2%**							**$ (49,280)**

October 2, 2016

	Revenue			Gross 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	Net income (loss) attributable to stockholders
GAAP	**$ 170,345**	**$ 139,954**	**$ 419,047**	**$ 31,509**	**18.5%**	**$ 7,336**	**5.2%**	**$ 90,363**	**21.6%**							**$ (40,545)**
Adjustments based on IFRS:																
8point3	(1,336)	3,181	31,456	(250)		2,162		11,876		-	-	-	1,062	-	4,470	19,320
Utility and power plant projects	-	-	37	-		-		47		-	-	-	-	-	-	47
Sale of operating lease assets	7,424	-	-	2,085		-		-		-	-	-	13	-	-	2,098
Sale-leaseback transactions	-	-	-	-		85		-		-	-	-	192	-	-	277
Other adjustments:																
Cost of above-market polysilicon	-	-	-	5,880		5,492		16,043		-	-	-	-	-	-	27,415
Stock-based compensation expense	-	-	-	2,083		1,744		2,202		2,935	6,943	-	-	-	-	15,907
Amortization of intangible assets	-	-	-	869		868		830		-	451	-	-	-	-	3,018
Non-cash interest expense	-	-	-	67		84		132		4	21	-	-	-	-	308
Goodwill impairment	-	-	-	-		-		-		-	-	-	57,765	-	-	57,765
Restructuring expense	-	-	-	-		-		-		-	-	31,202	-	-	-	31,202
Other	-	-	-	-		-		-		-	(33)	-	13	-	-	(20)
Tax effect	-	-	-	-		-		-		-	-	-	-	7,655	-	7,655
Non-GAAP	**$ 176,433**	**$ 143,135**	**$ 450,540**	**$ 42,243**	**23.9%**	**$ 17,771**	**12.4%**	**$ 121,493**	**27.0%**							**$ 124,447**

NINE MONTHS ENDED

October 1, 2017

	Revenue			Gross 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	Net income (loss) attributable to stockholders
GAAP	**$ 446,414**	**$ 314,373**	**$ 452,926**	**$ 68,056**	**15.2%**	**$ 6,226**	**2.0%**	**$ (74,321)**	**-16.4%**							**$ (282,486)**
Adjustments based on IFRS:																
8point3	(4,001)	4,471	(879)	(1,460)		2,796		346		-	-	-	8,196	-	(235)	9,643
Utility and power plant projects	-	327	(17,885)	-		327		32,592		-	-	-	-	-	-	32,919
Sale-leaseback transactions	-	78,380	30,437	-		5,811		(556)		-	-	-	5,170	-	-	10,425
Other adjustments:																
Cost of above-market polysilicon	-	-	-	13,833		19,128		52,141		-	-	-	-	-	-	85,102
Stock-based compensation expense	-	-	-	1,393		1,292		2,426		4,225	16,044	-	-	-	-	25,380
Amortization of intangible assets	-	-	-	2,931		2,329		2,441		1,201	1,377	-	-	-	-	10,279
Non-cash interest expense	-	-	-	8		8		14		12	61	-	-	-	-	103
Restructuring expense	-	-	-	-		-		-		-	-	18,276	-	-	-	18,276
IPO-related costs	-	-	-	-		-		-		-	(82)	-	-	-	-	(82)
Tax effect	-	-	-	-		-		-		-	-	-	-	20,270	-	20,270
Non-GAAP	**$ 442,413**	**$ 397,551**	**$ 464,599**	**$ 84,761**	**19.2%**	**$ 37,917**	**9.5%**	**$ 15,083**	**3.2%**							**$ (70,171)**

October 2, 2016

	Revenue			Gross 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	Net income (loss) attributable to stockholders
GAAP	**$ 499,867**	**$ 290,041**	**$ 744,765**	**$ 103,912**	**20.8%**	**$ 22,674**	**7.8%**	**$ 95,453**	**12.8%**							**$ (195,946)**
Adjustments based on IFRS:																
8point3	(3,935)	3,181	17,481	(1,154)		2,341		7,749		-	-	-	3,185	-	35,957	48,078
Utility and power plant projects	-	-	13,490	-		-		7,732		-	-	-	-	-	-	7,732
Sale of operating lease assets	28,010	-	-	8,163		-		-		-	-	-	34	-	-	8,197
Sale-leaseback transactions	-	12,646	-	-		3,073		-		-	-	-	192	-	-	3,265
Other adjustments:																
Cost of above-market polysilicon	-	-	-	12,934		9,562		33,534		-	-	-	-	-	-	56,030
Stock-based compensation expense	-	-	-	4,562		3,141		7,915		8,932	24,352	-	-	-	-	48,902
Amortization of intangible assets	-	-	-	1,856		2,102		1,153		3,007	6,233	-	-	-	-	14,351
Non-cash interest expense	-	-	-	201		175		510		14	63	-	-	-	-	963
Goodwill impairment	-	-	-	-		-		-		-	-	-	57,765	-	-	57,765
Restructuring expense	-	-	-	-		-		-		-	-	31,415	-	-	-	31,415
Arbitration ruling	-	-	-	(1,345)		(922)		(3,585)		-	-	-	-	-	-	(5,852)
IPO-related costs	-	-	-	-		-		-		-	35	-	-	-	-	35
Other	-	-	-	-		-		-		-	(32)	-	1	-	-	(31)
Tax effect	-	-	-	-		-		-		-	-	-	-	6,885	-	6,885
Non-GAAP	**$ 523,942**	**$ 305,868**	**$ 775,736**	**$ 129,129**	**24.6%**	**$ 42,146**	**13.8%**	**$ 150,461**	**19.4%**							**$ 81,789**

Third Quarter 2017 Supplementary Slides

November 2, 2017