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SUNPOWER CORP B : Largest Solar Power Plant in Italy Completed

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ROME, Dec. 16 /PRNewswire-FirstCall/ -- SunRay Renewable Energy, a leading independent solar power producer, and SunPower Corp. (Nasdaq: SPWRA, SPWRB), a manufacturer of high-efficiency solar cells, solar panels and solar systems, today announced that the Montalto di Castro solar photovoltaic (PV) power plant, the largest in Italy, has been completed and is contributing clean, renewable solar power to Italy's national electric grid. The two companies announced the completion of the system at an interactive conference on renewable sources, Re-Event, being held this week in Rome.

The plant, located in Italy's Viterbro province, Lazio, was connected to the grid on November 30, several weeks ahead of schedule. According to SunRay, the plant produces enough power for 13,000 homes, and avoids the emissions of 22,000 tons of carbon dioxide per year. This project is the first phase of a planned 85-megawatt development that is expected to be fully operational in 2010.

Construction of the plant was completed in eight months and required more than 250 workers and the services of 10 skilled local companies employed for civil, mechanical and electrical services. SunRay and SunPower jointly managed the construction of the plant. A dedicated 150-megawatt substation was designed and constructed by Terna SpA. A visitor center is also planned for the site; it will provide education on solar power and other renewable energy sources.

"Completing construction of Italy's largest PV park several weeks ahead of schedule is a testament to the professionalism of the entire installation team," said Yoram Amiga, the CEO of SunRay Group. "More than 200 local workers were trained in the skills of advanced PV technology, and they have surpassed our expectations and demonstrated creativity and resourcefulness in driving the project forward. We are proud of the way that the entire community swung behind this project and ensured its successful on-time completion."

The 80-hectare Montalto di Castro plant uses 78,720 high-efficiency SunPower solar panels, the most efficient panels commercially available, installed on a SunPower® 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.

"The Montalto di Castro project is an important milestone for our industry, confirming solar power plants are financeable today and make good business sense," said Howard Wenger, president of global business units for SunPower. "SunPower's technology is proven and can be rapidly deployed, and our industry-leading efficiency delivers competitively-priced energy. We are very pleased to partner with SunRay to deliver clean, reliable solar power to the community and to the rapidly expanding Italian market."

In January, SunRay is planning to begin an educational program in renewable energy for students at the elementary and middle schools of Montalto di Castro, including lessons on solar technology to enhance understanding of the new solar plant.

"In only 240 days, SunRay Renewable Energy has translated into reality the carbon dioxide reduction goals incorporated into the Kyoto Protocol in 1997, and discussed by world leaders this month in Copenhagen," continued Amiga. "With the completion of this phase of the project, the Montalto di Castro community is going to be energy self sufficient. Over the next few years, the solar park will become the largest landmark in Europe for renewable production."

Worldwide, SunPower has more than 500 megawatts of solar power plants in operation or under contract, including more than 200 megawatts of completed power plants in Europe.

About SunRay

SunRay Renewable Energy is an energy company - an independent solar power producer - with broad skills across the photovoltaic project development value chain. SunRay has built an internationally scalable project development platform which includes engineering, legal and project finance capability. It focuses on utility-scale projects in Southern European countries, using a community-based

development model to ensure that its plants are adapted to local community needs. SunRay has a strategic partnership with Denham Capital LP, a global private equity firm, to develop over 300MW of solar projects. With headquarters in Malta, SunRay has offices in Italy, Greece, France, Spain, Israel and the United Kingdom. For more information, visit www.sunrayrenewable.com.

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.

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 "will" and "expected" to identify forward-looking statements in this press release, including forward-looking statements regarding: (a) environmental benefits; (b) further development expected to be operational in 2010; (c) Italian market rapidly expanding; and (d) the Montalto di Castro community being energy self sufficient. 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) actual electricity generation; (ii) the actual energy consumption rate; (iii) unexpected changes in utility service rates; (iv) construction difficulties or potential delays in the project implementation process; (v) unanticipated delays or difficulties securing necessary permits, licenses or other governmental approvals or financing; (vi) the risk of continuation of supply of products and components from suppliers; (vii) unanticipated problems with deploying the system on the sites; (viii) general business and economic conditions, including seasonality of the industry; (ix) the continuation of governmental and related economic incentives promoting the use of solar power; and (x) the improved availability of third-party financing arrangements.. 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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