



SUNPOWER SIGNS 24-MEGAWATT SUPPLY AGREEMENT WITH AKUO SOLAR

SAN JOSE, Calif., August 29, 2011 – SunPower Corp. (NASDAQ: SPWRA, SPWRB), a Silicon Valley manufacturer of high-efficiency solar cells, solar panels and solar systems, announced today that Akuo Solar, a subsidiary of Paris-based Akuo Energy, has ordered 75,000 high efficiency SunPower solar panels for Akuo's planned 24-megawatt solar development. The development consists of two power plants that will be located in the Provence-Alps-Cotes d'Azur Region in the South of France.

The SunPower™ E19/320 watt high efficiency solar panels will be integrated into fixed-tilt, ground mounted systems for both power plants. Construction has begun and is expected to be completed before the end of 2011. When combined, the solar power plants are expected to generate about 36 gigawatt hours of electricity annually.

“We have partnered with SunPower in the past and are pleased to work with them again on this project,” said Romain Forest, managing director at Akuo Solar. “With 1.7 gigawatts of solar deployed worldwide, SunPower's proven track record in terms of panel performance and reliability will allow us to maximize the amount of installed peak power while using less land, and also contribute to the environment with an annual carbon footprint reduction.”

“SunPower delivers the highest efficiency, most reliable solar panels on the market today, which makes us ideally suited for Akuo's new development in the South of France,” said Howard Wenger, president of SunPower's utility and power plants business group. “Large projects with top tier companies such as Akuo will continue to position SunPower as a global leader for residential, commercial and power plant markets.”

Akuo Energy is a French independent power producer specializing in developing, financing and operating power plants from renewable resources and has partnered to date with SunPower on projects exceeding 30 megawatts. Akuo Energy has offices in Continental France, Corsica, Italy, Uruguay, Turkey, Reunion Island, French Caribbean Islands, Poland, Croatia, Bulgaria, Morocco and the U.S.

Editors' Note:

All references to supply agreements in this release are described in approximate megawatts on a direct current (DC) basis unless otherwise noted.

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 "agreement," "planned," "will" and similar expressions to identify forward-looking statements in this press release, including forward-looking statements regarding (a) the sale of 24 megawatts of solar panels to Akuo Solar, and (b) the use of SunPower panels at a planned 24 megawatts solar development. 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) the company's ability to obtain and maintain an adequate supply of raw materials; (ii) general business and economic conditions; (iii) the continuation of governmental and related economic incentives promoting the use of solar power; (iv) manufacturing difficulties; and (v) other risks described in the company's Annual Report on Form 10-K for the year ended January 2, 2011, 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.

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