



SUNPOWER™

The Large-Scale Solar Opportunity in Australia

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SunPower Australia

Solar Flagships Forum

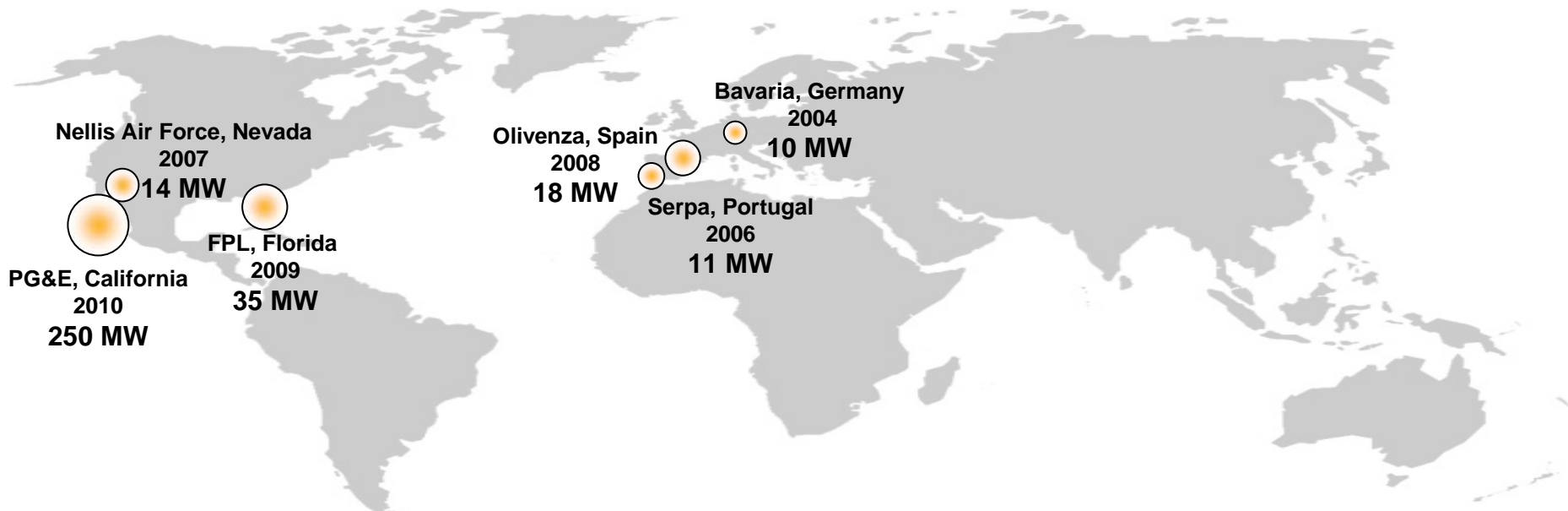
Safe Harbor Statement

This presentation 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 "expects," "believes," "plans," "anticipates," "continue," "growing," "will," to identify forward-looking statements in this presentation, including forward-looking statements regarding: (a) our backlog and pipeline; (b) our plans and expectations regarding our cost reduction roadmap; (c) cell manufacturing ramp plan; (d) financial forecasts; and (e) governmental and financial industry incentives. 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 and components, as well as the price it pays for such; (ii) general business and economic conditions, including seasonality of the industry; (iii) growth trends in the solar power industry; (iv) the continuation of governmental and related economic incentives promoting the use of solar power; (v) the improved availability of third-party financing arrangements for the company's customers; (vi) construction difficulties or potential delays, including permitting and transmission access and upgrades; (vii) the company's ability to ramp new production lines and realize expected manufacturing efficiencies; (viii) manufacturing difficulties that could arise; (ix) the success of the company's ongoing research and development efforts to compete with other companies and competing technologies; (x) FPL Group's potential exercise of early termination rights under the supply agreement; and (xi) other risks described in the company's Annual Report on Form 10-K for the year ended December 28, 2008, 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.



Established and Proven Technology Innovator

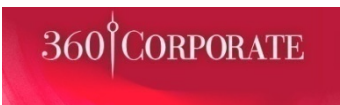
- Founded in 1985
- Publicly traded company: NASDAQ
- 5,000 employees, 100% solar
- 25 years of R&D, 85 patents
- Diversified portfolio: residential, commercial, power plant & utility
- World record cell efficiency: 23.4%
- 550 systems over 4 continents
- Over 450 MW worldwide



Leadership in Power Plant & Utility Worldwide



DEUTSCHE STRUCTURED FINANCE



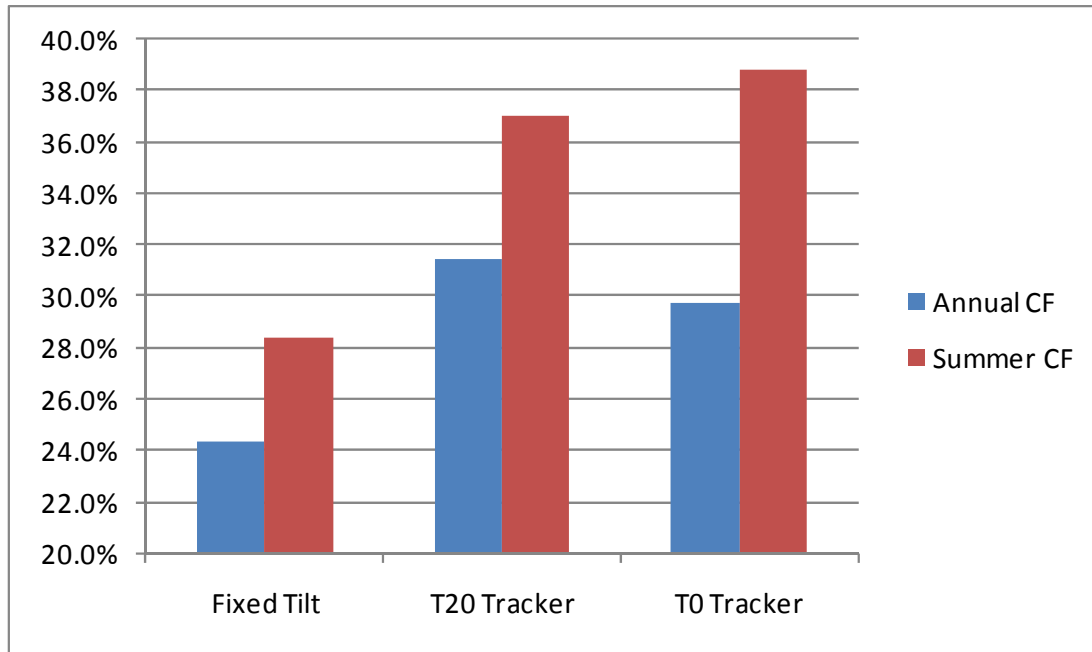
SunPower High-Efficiency T20 Tracker



Up to 30% more energy delivery than fixed-tilt

- Patented, single-axis technology follows the sun
- Far fewer motors/controllers than dual-axis systems
- Pre-cast concrete foundations simplify installation without ground penetration

SunPower tracking systems deliver a much higher capacity factor, especially during summer



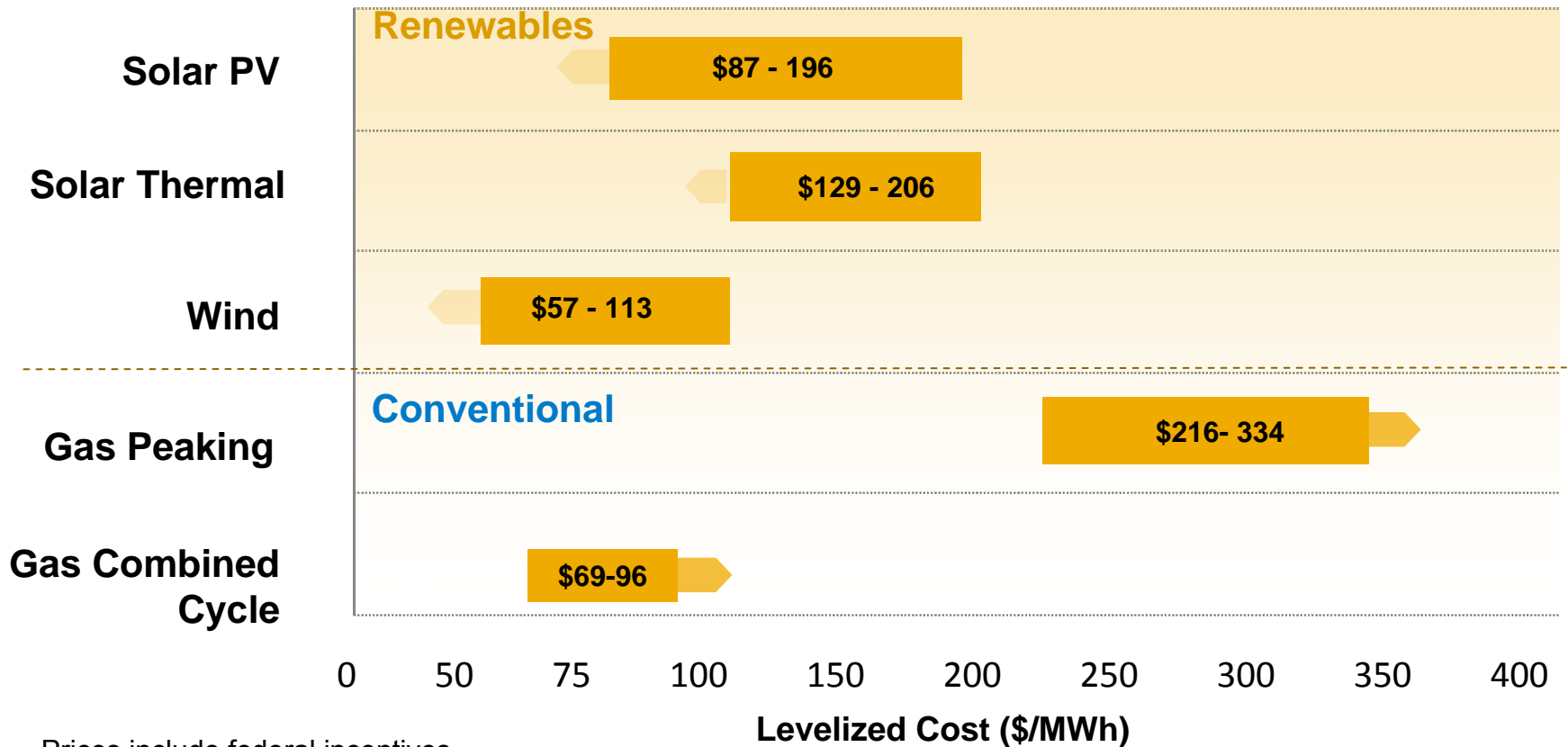
Las Vegas, Nevada Plant Capacity Factor*

SunPower tracking systems deliver a much higher capacity factor annually, especially during the peak summer period

**Based on SunPower Simulations for Las Vegas, Nevada*

Solar PV Power Plants Are Cost Competitive

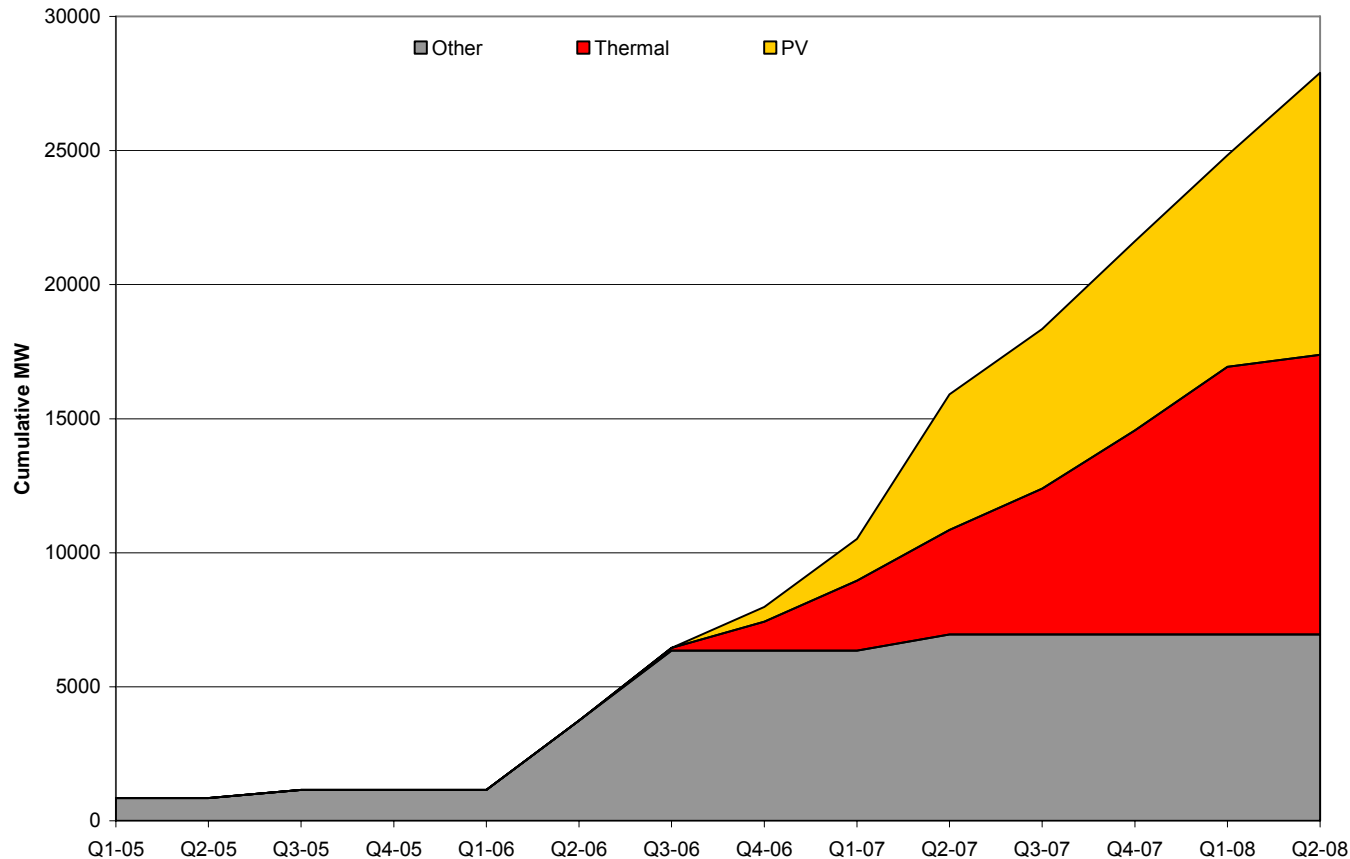
LCOE by Resource \$/MWh: 2009 - 2012



Prices include federal incentives

Source: Lazard Capital Markets 3/18/2009

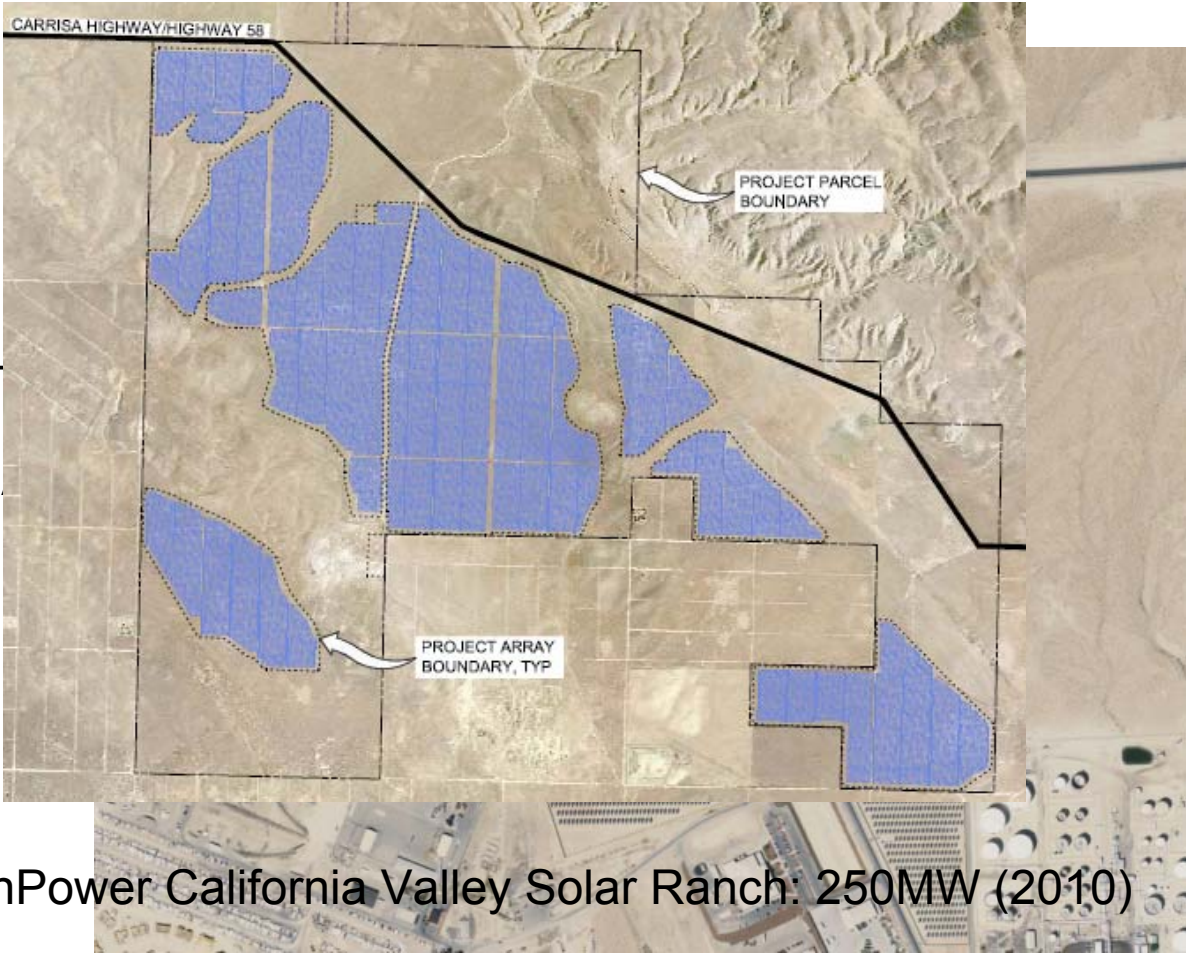
PV has rapidly emerged as the Technology of choice for North American Utility Power Plants



PV in the California Grid Transmission Queue

The Challenge for Large-scale PV: Scaling delivery systems

SunPower
Nellis AFB
Largest PV
Plant in US
5 km
14MW



Project-specific assembly plant



Compact design for transportation to site



Positioning of pre-fabricated foundations



Rapid deployment via small crane crew



SunPower argues the Flagships program should

- Feature more, smaller projects
 - PV “sweet spot” ~ 25MW
 - Capture the benefits of distributed generation with little CapEx trade-off
 - Support creation of an industry
- Support production-based incentives
 - Risk transfer to operator/installer
 - Incentives for reliability/quality
- Be technology-agnostic...
 - ...but with development stage gates

SunPower argues the Flagships program should

- Make storage optional
 - Recognise solar has a specific role in the energy mix
 - Assess storage requirement on project basis



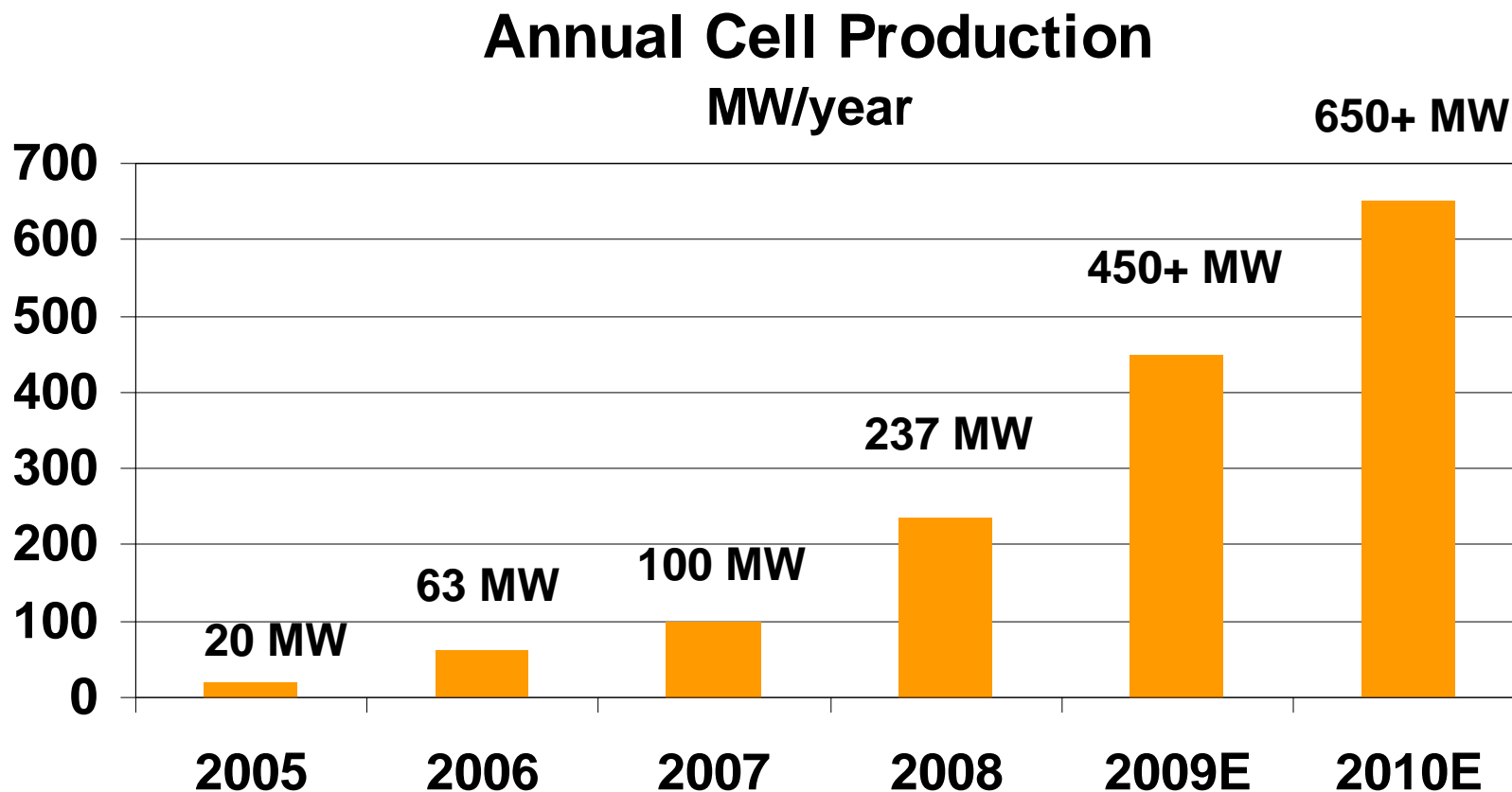
SunPower: Anywhere, Any scale, Quickly Deployed



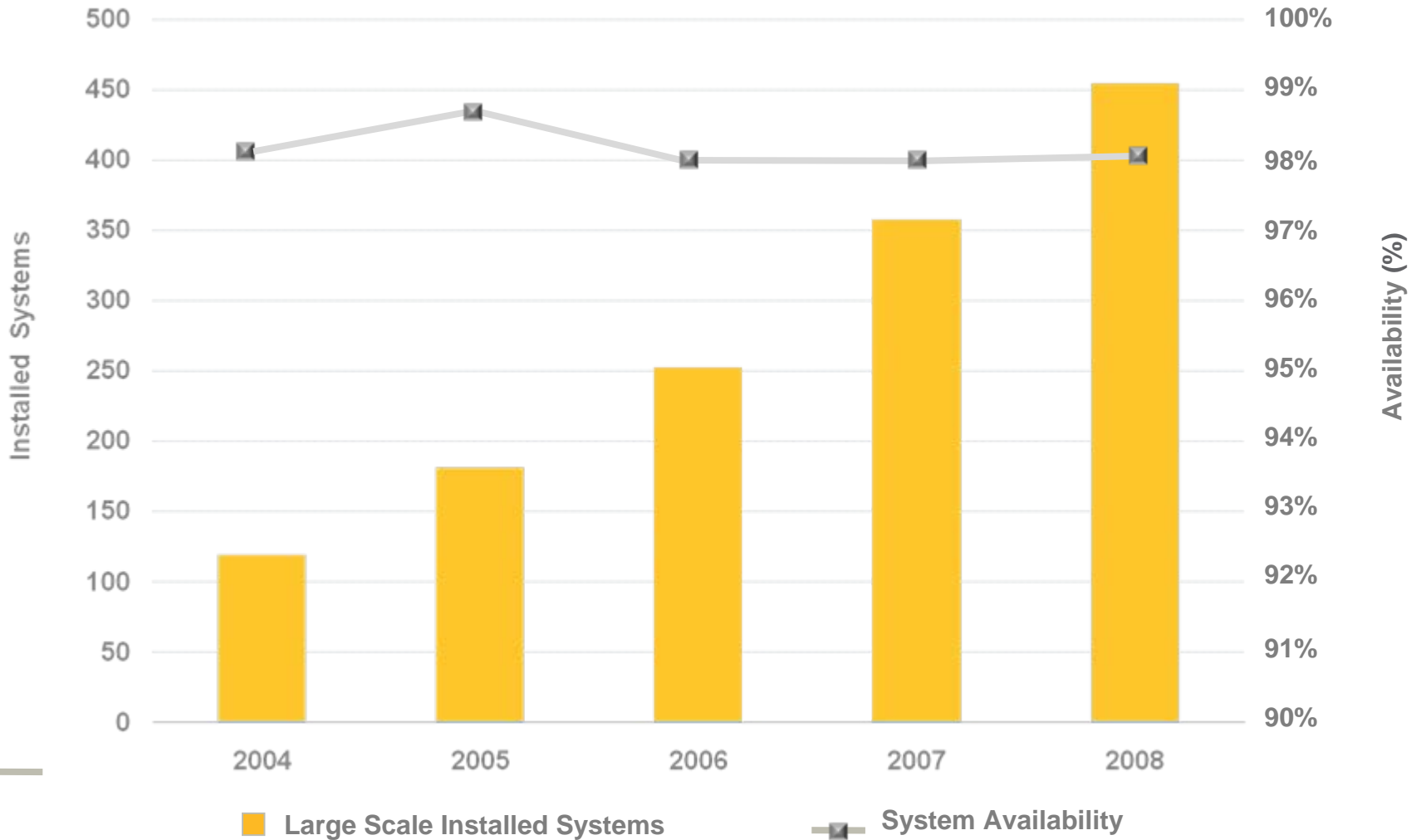
APPENDIX



Cell Manufacturing Ramp Plan



Industry-Leading System Availability: 98%



Operations & Maintenance

- **Expert Maintenance Services**

- **Preventive Maintenance and Inspections**

Industry-leading 21-Point Inspection and Maintenance Program proactively identifies and fixes potential problems before they occur.

- **Corrective Maintenance**

SunPower technicians perform the necessary corrective actions to rapidly restore a system to service.

- **24/7/365 real-time solar system monitoring**

- **Currently manages and monitors:**

- Over 280 MW of PV power plants in Italy, Spain, Germany, Portugal, US and Korea
 - Over 500 systems
 - Over 75 power plants >1MW

