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SunPower Closes Acquisition of Tenesol SA

Expands SunPower's Global Presence

SAN JOSE, Calif., Jan. 31, 2012 - SunPower Corp. (NASDAQ: SPWR), a Silicon Valley-based manufacturer of high-efficiency solar cells, solar panels and solar systems today announced it has completed its acquisition of the wholly-owned Total SA subsidiary Tenesol SA, a global solar provider headquartered in La Tour de Salvagny, France for \$165.4 million in cash. Concurrently with the closing of this acquisition, Total purchased 18.6 million shares of SunPower common stock in a private placement at \$8.80 per share. Total now owns approximately 66 percent of SunPower's common stock.

"SunPower is well positioned to gain share during the current market transition with the addition of Tenesol's established European and global customer channels and strong manufacturing base in Europe and Africa," said Tom Werner, SunPower president and CEO. "Tenesol's well-established engineering and sales channels and strong team will complement SunPower's world-leading high efficiency, high reliability solar panels and systems global footprint."

"With SunPower's industry-leading technology, attractive long-term cost roadmap, our joint collaboration on research and development and Tenesol's established downstream presence, the combined company is well positioned to open new, largely untapped markets for solar," said Arnaud Chaperon, senior vice president, Total Gas and Power Division.

Tenesol has been designing, engineering, manufacturing, installing and managing solar energy systems for its global customer base since 1983. It is a leading solar energy operator in Europe with a strong pipeline in the French market for large industrial and commercial photovoltaic rooftop solutions. The company has installed more than 15,000 solar systems

worldwide totaling approximately 500 megawatts (MW) dc. In addition, Tenesol is a leader in the global off-grid market sector and expects to record revenue of approximately EUR 200 million in 2011. Post acquisition, SunPower will have deployed more than 2,500 MW dc of solar technology globally.

About SunPower

SunPower Corp. (NASDAQ: SPWR) 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 "positioned to," "position," "pipeline," "expects" and similar expressions to identify forward-looking statements in this press release, including forward-looking statements regarding: (a) SunPower being well-positioned to gain share during the current market transition; (b) Total's expectation that the combined company will open new markets for solar; (c) Tenesol's strong pipeline in the French market; and (d) expected Tenesol revenue of approximately EUR 200 million in 2011. 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) SunPower's inability to successfully utilize Tenesol to expand its global reach and gain market share, or fully realize the synergies of the acquisition; (ii) Tenesol's inability to achieve revenue of approximately EUR 200 million in 2011 and monetize its pipeline in France; (iii) increasing competition in the industry and lower average selling prices, impact on gross margins, and any revaluation of inventory as a result of decreasing average selling prices or reduced demand; (iv) the impact of regulatory changes and the continuation of governmental and related economic incentives promoting the use of solar power, and the impact of such changes on our revenues, financial results, and any potential impairments to our long-lived assets, project assets, and goodwill; (v) the company's ability to meet its cost reduction plans and reduce its operating expenses; (vi) the company's ability to obtain and maintain an adequate supply of raw materials, components, and solar panels, as well as the price it pays for such items and third parties' willingness to renegotiate or cancel above market contracts; (vii) general business and economic conditions, including seasonality of the solar industry and growth trends in the solar industry; (viii) the company's ability to increase or sustain its growth rate; (ix) construction difficulties or potential delays, including obtaining land use rights, permits, license, other governmental approvals, and transmission access and upgrades, and any litigation relating thereto; (x) timeline for revenue recognition and impact on the company's operating results; (xi) the significant investment required to construct power plants and the company's ability to sell or otherwise monetize power plants, including the company's success in completing the design, construction and maintenance of the California Valley Solar Ranch Project; (xii) fluctuations in the company's operating results and its unpredictability; (xiii) the availability of financing arrangements for the company's utilities projects and the company's customers; (xiv) potential difficulties associated with operating the joint venture with AUO; (xv) the company's ability to remain competitive in its product offering, obtain premium pricing while continuing to reduce costs and achieve lower targeted cost per watt; (xvi) the company's liquidity, substantial indebtedness, and its ability to obtain additional financing; (xvii) manufacturing difficulties that could

arise; and (xviii) other risks described in the company's Annual Report on Form 10-K for the year ended January 2, 2011, Quarterly Reports on Form 10-Q for the quarters ended April 3, 2011, July 3, 2011 and October 2, 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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