


SUNPOWER™
THE WORLD'S STANDARD FOR SOLAR™

The logo is positioned on the left side of a dark horizontal banner. To the right of the text is a graphic of a solar panel grid, consisting of a 10x10 array of dark, rounded rectangular cells. A vertical orange bar is located on the far right edge of the banner.

SunPower Investor Conference Call

April 28, 2011

Safe Harbor Statement

- Any statements contained in this document that are not historical facts, and the assumptions underlying such statements, are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should” and “will” and similar expressions as they relate to SunPower are intended to identify such forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Forward-looking statements in this document include the first quarter financial outlook, including the timing of any improvement in the Italian market and of the provision of any guidance for fiscal 2011, and statements concerning the parties’ ability to close the transaction, the expected closing date of the transaction, and the expected benefits from the credit support arrangements and research and development collaboration. Actual events or results may differ materially from those described in this document due to a number of risks and uncertainties. These potential risks and uncertainties include, among others, uncertainties as to the timing of the tender offer; the satisfaction of closing conditions, including the receipt of regulatory approvals; the failure to retain key SunPower employees, contracts or governmental benefits; customer and partner uncertainty regarding the anticipated benefits of the transaction; whether certain industry segments will grow as anticipated; actual or proposed regulatory changes, including in Italy; the competitive environment among providers of renewable energy; and other risks detailed in SunPower filings with the SEC, including those discussed in SunPower’s annual report on Form 10-K for the year ended January 2, 2011 which is on file with the SEC and available at the SEC’s website at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of their dates. SunPower is not obligated, and does not intend, to update these forward-looking statements to reflect events or circumstances after the date of this document.

SunPower and Total Relationship Rationale

- Long-term alignment with strategic investor who shares vision and strategy
- \$1 billion credit support agreement accelerates our long-term growth plan
 - Increases availability to additional and lower-cost capital
 - Makes available up to \$400 MM restricted cash and cash held as LC collateral
 - Accelerates growth in development and upstream investments
- Total as an investor and partner
 - Expands SunPower's R&D capacity through joint collaboration agreement
 - Total's footprint spans 130 countries expanding SunPower's market access

© 2011 SunPower Corporation

Total S.A.

- Global energy producer and provider:
 - 2010 Adjusted Net Income of \$13.6 billion
 - 2010 Gross Investments of \$21 billion
 - 93,000 employees
- Total's investment rationale in SunPower
 - Shared vision, best technology, vertical integration, strong people and culture
- Total's renewable energy strategy:
 - Strategic investments in solar: polysilicon, cells, modules, systems
 - Significant global R&D partnerships
 - Strategic investment area as part of approach to tackle climate change

Tender Offer Summary

- **Structure:** Tender offer for 60% of Class A and B shares at \$23.25/share in cash
Pro-ration if greater than 60% tendered
SunPower stock will continue to trade publicly
Non-dilutive to current SPWR investors
- **Conditions:** Total beneficially owning at least a majority of each class of common stock
HSR and EU antitrust clearance
Customary closing conditions
Tender offer opens within 10 business days
Must be open for at least 20 business days thereafter
Additional details to be contained in tender offer filings
- **Governance:** Total holds 6 of 11 board seats, retain 4 SunPower Directors and CEO
CEO, Tom Werner, to be named Chairman
- **Management:** Current SunPower management will continue to operate the company
- **Share Structure:** Plan to combine A and B shares later in year; Total supports combination
- **Tenesol:** Non-binding LOI for SunPower to acquire Tenesol

© 2011 SunPower Corporation

Credit Support Agreement

- Up to \$1 billion in Total S.A. corporate guarantees available to SunPower for LCs related to UPP and Large Commercial projects for 5 years
- Expected benefits include:
 - Up to \$400 MM reduction in restricted cash, cash held for LC collateral
 - Lower cost financing
 - Access to new financing sources
 - Less restrictive debt covenants
- Post closing, SunPower will be a consolidated subsidiary of Total
- SunPower will access the financial markets in collaboration with Total to greatly enhance banking relationships

Compelling Opportunity for Shareholders

\$23.25 per share for 60% of SunPower's A and B shares

Opportunity to realize value today...

	Implied premium	
	A share price	B share price
4/27/2011 close	46%	49%
10-day average	47%	50%
52-week high	27%	30%

...while retaining an ongoing equity stake in a stronger SunPower

- **Credit support provides substantial value to equity holders:**

 - Improved credit profile to achieve the full value of the UPP pipeline
 - Frees up to \$400 million of cash; no collateral going forward
 - De-risks SunPower's business model substantially
- **Structure features continuity in the SunPower organization:**

 - Existing management in place to grow the business
 - Maintain public currency
- **Further benefits of Total affiliation:**

 - Acceleration of business plan with resources of large, global parent
 - R&D affiliation and market access

© 2011 SunPower Corporation

First Quarter Financial Outlook

- Q1 2011 Revenues expected to be approx. \$450 million
- Italian project revenues shifted into Q2/Q3; awaiting final decree
- Q1 Non-GAAP EPS estimated to be in line with previous guidance of \$0.15 - \$0.21 per share; closer to \$0.15 end of range
- Complete details to be provided on May 12th Q111 earnings conference call

THE WORLD'S STANDARD FOR SOLAR™

Highest Efficiency | Highest Reliability | Guaranteed Performance