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Transelec and SunPower Finalize Acquisition of Switchyard Interconnecting 100MW El Pelicano Solar Project

SANTIAGO, Chile, Sept. 25, 2017 /PRNewswire/ -- Transelec S.A. and SunPower (NASDAQ:SPWR) announced today that Transelec S.A. has acquired the switchyard that interconnects the 100-megawatt El Pelicano solar project with the Integrated Central System (SIC) of Chile. The switchyard, called Don Héctor, has additional capacity to accommodate interconnection for future projects in the area.



The Don Héctor switchyard is located 6.5 kilometers from El Pelicano, which SunPower is constructing in Chile's commune of La Higuera (Coquimbo Region). El Pelicano is expected to be operational by the end of 2017, and will supply 300 gigawatt hours per year of energy to Metro de Santiago, the city of Santiago's underground railway network.

"SunPower foresees enhancing Chile's energy landscape with clean, reliable solar power," said SunPower CFO Chuck Boyton who attended an event commemorating the acquisition. "We're pleased that Transelec also sees the value in investing in solar."

"This purchase completes a process that we have been executing with SunPower, starting with engineering and operation of the Don Héctor Switchyard and culminating in this acquisition with an investment of US\$ 17.9 million," said Transelec General Manager Andrés Kuhlmann. "It is important for Transelec to have an asset that will enable the transmission of renewable energy and also has substantial growth potential in a region that is at the forefront of solar energy generation in Chile."

Under construction at the El Pelicano site is a SunPower® Oasis® solar power plant system, which is an innovative, fully-integrated solar solution engineered for rapid and cost-effective deployment while optimizing land use. The technology includes robotic solar panel cleaning capability that uses 75 percent less water than traditional cleaning methods and can help improve system performance by up to 15 percent.

About Transelec S.A.

Transelec is the leading power transmission company in Chile, transmitting power that lights the homes of 97% of Chile's population between Arica and Chiloé.

The company owns 78% of the national power transmission lines in the Central Interconnected System (SIC) and 100% of the national power transmission lines in the Far North Interconnected System (SING), with nearly 10,000 kilometers of transmission lines and 57 substations throughout the country.

The company is 100% owned by the Canadian consortium led by Brookfield Asset Management (BAM), Canadian Pension Plan Investment Board (CPP), British Columbia Investment Management Corp. (bcIMC) and Public Sector Pension Investment Board (PSP)

About SunPower Corp.

As one of the world's most innovative and sustainable energy companies, SunPower Corporation (NASDAQ:SPWR) provides a diverse group of customers with complete solar solutions and services. Residential customers, businesses, governments, schools and utilities around the globe rely on SunPower's more than 30 years of proven experience. From the first flip of the switch, SunPower delivers maximum value and superb performance throughout the long life of every solar system. Headquartered in Silicon Valley, SunPower has dedicated, customer-focused employees in Africa, Asia, Australia, Europe, North and South America. For more information about how SunPower is changing the way our world is powered, visit www.sunpower.com.

SunPower's Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding business plans and strategies, project plans and timelines, projected energy output, anticipated product performance, cost savings, and projected growth and optimization of renewable energy models. These forward-looking statements are based on our current assumptions, expectations, and beliefs and involve substantial risks and uncertainties that may cause results, performance, or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: regulatory changes and the availability of economic incentives promoting use of solar energy, challenges inherent in constructing and maintaining certain of our large projects, competition and market conditions in the solar and general energy industry, and fluctuations or declines in the performance of our solar panels and other products and solutions. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Forms 10-K and 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpowercorp.com. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

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