



**NEWS  
RELEASE**

## **FOR IMMEDIATE RELEASE**

### **NRG Energy, SunPower Invite Community Leaders to Ceremonial Groundbreaking for 250-Megawatt California Valley Solar Ranch**

*Utility-scale solar project is creating hundreds of jobs and will generate clean, renewable electricity  
for 100,000 homes*

PRINCETON, NJ and SAN JOSE, Calif.; November 10, 2011—NRG Energy, Inc. (NYSE: NRG) and SunPower Corp. (NASDAQ: SPWRA, SPWRB) held a ceremony today to celebrate the formal groundbreaking of the 250-megawatt (MW) California Valley Solar Ranch (CVSR). Construction of the San Luis Obispo County project commenced in September.

First announced more than three years ago by SunPower, CVSR is one of the largest central station photovoltaic solar plants in the world. It is expected to create approximately 350 jobs over its two-year construction period and to inject \$315 million into the local economy. NRG completed the acquisition of CVSR on September 30.

Once completed, CVSR will power a yearly average of 100,000 homes with clean, renewable solar energy, sold to PG&E through 25-year power purchase agreements that have been approved by the California Public Utilities Commission.

"Today's groundbreaking marks an important milestone for one of the most significant renewable energy projects to serve PG&E's customers," said Tony Earley, PG&E Corporation Chairman, CEO and president. "We look forward to the completion of the California Valley Solar Ranch and its bolstering our delivery of clean energy to Northern and Central Californians."

"NRG's investment in large solar installations like California Valley Solar Ranch creates hundreds of construction jobs and provides clean, renewable power to thousands of homes in tandem with our distributed solar installations at sports stadiums, on rooftops and in parking lots," said Tom Doyle, president of NRG's Solar and West Region. "We fully expect the price of solar to continue declining, which will make solar power increasingly cost-competitive with fossil fuel generation for many states in the near future."

NRG is the sole owner of the project, which is expected to begin partial operations by early 2012, with the balance of the project coming online later in 2012 and 2013. SunPower will complete the project's design and construction, working with Bechtel, which is providing balance of plant engineering and procurement services and construction services. Once completed, NRG and SunPower will jointly operate and maintain CVSR for two years, after which NRG assumes sole responsibility.

At the site, SunPower is installing the SunPower Oasis™ Power Plant product, a fully integrated, modular solar power block that is engineered to rapidly and cost-effectively deploy utility-scale solar projects while optimizing land use. Each power block integrates the SunPower® T0 Tracker with SunPower high-efficiency solar panels, pre-manufactured system cabling, the Oasis smart inverter, and the Oasis operating system. SunPower Oasis also features the SunPower advanced Tracker Monitoring and Control System (TMAC™) for wireless control of the power plant. The power block kits are shipped pre-assembled to the job site for rapid field installation, and offer the highest capacity factor and the most reliable long-term performance.

"With more than 500 megawatts of SunPower power plants generating emission-free, affordable solar power around the globe today, our technology delivers guaranteed performance, optimized energy production, and long-term reliability," said Howard Wenger, president, regions for SunPower. "We congratulate our partners NRG and Bechtel and the community here in San Luis Obispo for breaking ground on this historic project, which is creating significant numbers of local jobs and injecting millions of dollars into the local economy, while protecting and conserving more than 13,000 acres of land in and around the Carrizo Plain."

NRG has three large-scale solar plants operational and four other projects currently under construction across California, Arizona and New Mexico. In the U.S., large-scale SunPower plants are operating in Florida, Nevada, Colorado and Arizona, and the company is on track to begin construction on three additional California plants.

#### **About NRG and NRG Solar**

NRG is at the forefront of changing how people think about and use energy. A Fortune 500 company, NRG is a pioneer in developing cleaner and smarter energy choices for our customers: whether as one of the largest solar power developers in the country, or by building the first privately funded electric vehicle charging infrastructure or by giving customers the latest smart energy solutions to better manage their energy use. Our diverse power generating facilities can support over 20 million homes and our retail electricity providers—Reliant, Green Mountain Energy Company and Energy Plus—serve more than two million customers.

NRG Solar LLC, a subsidiary of NRG, has more than 2,000 MW of photovoltaic and solar thermal projects under development or in construction across the southwestern United States. More information is available at [www.nrgenergy.com](http://www.nrgenergy.com) and [www.nrgsolarenergy.com](http://www.nrgsolarenergy.com).

#### **Safe Harbor Disclosure**

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and include NRG's expectations regarding the California Valley Solar Ranch project and forward-looking statements typically can be identified by the use of words such as "will," "expect," "believe," and similar terms. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, unanticipated outages at our generation facilities, the inability to access other financing arrangements, the inability to implement value enhancing improvements to plant operations and companywide processes, our ability to create and maintain successful partnering relationships.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

### **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](http://www.sunpowercorp.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. 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 "expect," "will," "on track" and similar expressions to identify forward-looking statements in this release, including forward-looking statements regarding: (a) expected completion date of the California Valley Solar Ranch (CVSR) project; (b) SunPower's expected completion of project design, construction and maintenance; (c) solar PV plants competing favorably with fossil fuel generation; (d) power to be sold to PG&E through a 25-year power purchase agreement and powering 100,000 homes; and (e) SunPower to begin construction on three additional California plants. Such forward-looking statements are based on information available to the company as of the date of this report 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, components, and solar panels; (ii) general business and economic conditions, including seasonality of the solar industry and growth trends in the solar industry; (iii) 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; (iv) the availability of financing arrangements for the company's projects and the company's ability to obtain additional financing; (v) increasing competition in the industry and lower average selling prices, and impact on gross margin; (vi) timeline for revenue recognition and the impact on the company's operating results; (vii) 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 intangible assets, project assets, and goodwill; (viii) the significant investment required to construct power plants and the company's ability to sell or otherwise monetize power plants; (ix) fluctuations in the company's operating results and its unpredictability, especially revenues from power plants or in response to regulatory changes; (x) the availability of financing arrangements for the company's utilities projects and the company's customers; (xi) the company's ability to commence construction on three additional California plants; (xii) volatility in power prices and solar PV's ability to compete with fossil fuel generation; (xiii) the company's success in completing the design, construction and maintenance of CVSR; and (xiv) 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 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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