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New Energy Solar Acquires Two SunPower Power Plants in California

Both Off-Site Solar Plants Serve Customers Approximately 300 Miles Away

SYDNEY, Australia and SAN JOSE, Calif. – December 12, 2016 -- New Energy Solar and SunPower Corp. (NASDAQ:SPWR) today announced that New Energy Solar has acquired a substantial majority interest in two large-scale solar projects, totalling over 134 megawatts (MW), that SunPower developed, designed and constructed in Kern County, California. SunPower will retain an ownership interest in the projects, which each having a capacity of 67.4 MWs, and provide ongoing operation and maintenance services.

Stanford University has a long-term agreement to purchase 100 percent of the power, as well as the renewable energy credits (RECs), generated from one of the projects, the Stanford Solar Generating Station. Turlock Irrigation District (TID) has a similar agreement to buy the power and RECs generated from the second project, the TID Solar Generating Station.

“We believe the quality of these projects, both in terms of SunPower’s leading technology and their highly creditworthy off-takers make them excellent additions to our portfolio,” New Energy Solar CEO Tom Kline said. “We are proud to partner with SunPower, one of the most experienced and leading developers and operators of utility-scale solar power.”

Both Stanford University and TID will use the renewable power generated in Kern County to serve electricity demand approximately 300 miles away. Projects like these demonstrate the flexibility with which organizations can now take advantage of cost-effective solar power by using larger capacity off-site solar resources to reliably serve a greater percentage of demand.

Aerial Photo of the Stanford Solar Generating Station and TID Solar Generating Station

Both projects are situated in a large renewable energy hub. (photo taken in July 2016).

"Stanford University and TID are using an innovative model called off-site solar to meet their renewable energy goals and serve their constituencies with cost-competitive emission-free solar power," said Nam Nguyen, SunPower senior vice president. "Off-site solar allows for land-constrained organizations to benefit from the economies of scale achieved with larger solar installations. We congratulate New Energy Solar on their leadership in recognizing the value of this model and thank them for their partnership."

At both sites, SunPower installed the SunPower Oasis® Power Plant technology, a fully integrated, modular solar power block that is engineered to rapidly and cost-effectively deploy large solar projects while maximizing power generation and optimizing land use.

Construction of both projects commenced in the middle of 2015. Both facilities are expected to achieve commercial operation this month.

There are more than 2.6 gigawatts of SunPower solar power plants operating worldwide.

New Energy Solar's full investment will occur upon the satisfaction of certain conditions, including, connection to the electrical grid, satisfaction of certain testing criteria, and the projects' commercial operation.

MVP Capital advised New Energy Solar on the transaction, with Foley & Lardner LLP acting as legal counsel for New Energy Solar.

Impact on New Energy Solar

These two projects are expected to generate a five-year average yield of approximately 6.5 percent per annum (before the impact of borrowing and tax). With the addition of the California projects, New Energy Solar will own a portfolio of over 200 MW DC of large scale solar farms underpinned by highly creditworthy off-takers and have a weighted average power purchase agreement term of 17 years.

New Energy Solar's Tom Kline said, "Once our assets in North Carolina and California are fully operational, we estimate the portfolio will generate enough power to supply 52,000 homes and abate an estimated 244,000 tonnes of carbon dioxide annually when compared with a coal-fired alternative plant; the equivalent of taking more than 57,500 cars of the road."

About New Energy Solar

New Energy Solar was established in 2015 as a sustainable investment fund.

New Energy Solar's objective is to help investors generate positive social impacts and financial returns through investment in large-scale solar assets. Financially, these assets are expected to produce stable long-term cash flows, while socially, investing in solar assets may result in significant reductions in emissions (relative to fossil fuel power).

New Energy Solar's initial focus will continue to be on acquiring and maintaining a diversified portfolio of solar energy assets in the US, Australia and select Asian markets, namely investing in large-scale, solar farms with contracted cash flows that generate emissions-free power.

New Energy Solar is an unlisted stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit the New Energy Solar website: www.newenergysolar.com.au.

About SunPower

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 expected project timelines and projected energy output and allocation. 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, 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 Form 10-K and Form 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.