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Press release

MUNICH RE PLANS 2.5-MEGAWATT SUNPOWER SOLAR POWER SYSTEM

Contact

Terese Rosenthal
Media Relations
Munich Reinsurance America, Inc.
Tel.: 609-243-4339
troenthal@munichreamerica.com
www.munichreamerica.com

Ingrid Ekstrom
Director, Corporate Communications
SunPower Corp.
Tel: 510 260 8368
iekstrom@sunpowercorp.com

Expected to reduce nearly \$500,000 in annual electricity costs, the new system will save the company money, benefit the environment, and help New Jersey meet its renewable energy goals.

Munich Reinsurance America (Munich Re) and SunPower Corp. (NASDAQ: SPWRA, SPWRB) today announced that SunPower will design and build a 2.5-megawatt solar power system at Munich Re's Plainsboro, N.J. facility. SunPower will install its high-efficiency solar panels on a carport structure that will provide shade for the facility's parking lot while reducing annual electricity costs by almost \$500,000. Most importantly, the Munich Re solar energy system will benefit the environment with an annual carbon footprint reduction equivalent to removing more than 400 cars from the road, according to estimates provided by the U.S. Environmental Protection Agency.

Munich Re is committed to the development of regulations and products designed to cut greenhouse gases. Convinced that one of the best ways to lead is by example, the company adopted a carbon-neutral strategy for its reinsurance activities. The company achieved carbon neutrality in its Munich headquarters in 2009, and targets 2012 to be carbon neutral throughout its worldwide reinsurance group operations.

"The success of our core business is inextricably linked to environmental protection, so a sustainable approach is an indispensable component of our business strategy," said Tony Kuczinski, president and CEO of Munich Reinsurance America. "With the benefit of SunPower's experience and technology, our solar carport system will maximize the solar power generated onsite, optimizing our savings and reducing the need for the public utility to burn fossil fuel. It's good for business, our community and the environment."

“SunPower solar panels, the most efficient available, are guaranteed to perform for 25 years, delivering more solar energy per square foot than all other solar panels on the market today,” said Tom Leyden, managing director at SunPower. “As a result, Munich Re will enjoy significant long-term economic benefits of this solar carport system, maximizing the return on their investment. The system will also help New Jersey meet its renewable energy goals.”

Construction on the system will begin this year, and it will be operational in the second half of 2012. Munich Re will sell the solar renewable energy certificates (SRECs) and environmental benefits associated with the system, enabling the regional utilities to meet their renewable portfolio standard requirements.

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Munich Re

In the U.S., Munich Re provides access to a full range of property and casualty reinsurance and specialty insurance products through Munich Reinsurance America, Inc., American Modern Insurance Group and Hartford Steam Boiler Group. Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. Munich Re creates value for clients, shareholders and staff alike. In the financial year 2010, the Group – which pursues an integrated business model consisting of insurance and reinsurance – achieved a profit of €2.4bn on premium income of around €46bn. It operates in all lines of insurance, with around 47,000 employees throughout the world. With premium income of around €24bn from reinsurance alone, it is one of the world’s leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Our primary insurance operations are concentrated mainly in the ERGO Insurance Group. With premium income of over €20bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal protection insurance. More than 40 million clients in over 30 countries place their trust in the services and security it provides. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. Munich Re’s global investments amounting to €193bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group. For more information visit www.munichreamerica.com.

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.