



cutting through complexity™

KPMG – Partnering with SunPower

November 22, 2010

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KPMG's Commitment to SunPower

KPMG LLP (KPMG) is delighted to be considered as a service provider to SunPower. This document highlights our qualifications and proposed team to assist SunPower in addressing key finance challenges. We encourage you to review our extensive solutions provided to leading U.S. and international energy and semiconductor companies.

Key Highlights:

- **KPMG operates significant U.S. and Energy and Semiconductor practices.** We have extensive industry experience in areas of primary importance to SunPower including finance transformation, shared services, transaction services, supply chain and tax project structuring and incentives. Additionally our team consists of highly specialized subject matter professionals that address a wide range of industry issues including construction risk management, IFRS conversion, transfer pricing, earnings repatriation strategies, sales/use, tax optimization, cost segregation, recognition of grant / ITC benefits, purchase accounting / valuation (acquired projects), project finance, risk management, and investigative services.
- **KPMG emphasizes knowledge transfer and engagement transition** – Each KPMG project incorporates knowledge transfer and pragmatic action plans to allow SunPower management and staff to develop the necessary skills and information required to independently manage future projects. KPMG's methodology and approach emphasizes communication, collaboration, and knowledge transfer to help meet your project objectives and to produce quality deliverables.
- **KPMG promotes industry sharing and generates thought leadership** – Through our Energy and Enterprise Institutes, KPMG proactively facilitates the sharing of ideas and establishing “industry leading practices” amongst energy leaders. We lead industry-recognized events such as our annual Global Energy Conference, and host share forums for chief risk officers, chief financial officers, controllers, tax directors, credit executives, legal executives, and internal audit executives. Our practice leaders regularly author technical publications, for the energy and semi-conducted industries, and cosponsor critical energy and cleantech surveys. Recent KPMG Webcast topics included *Key Tax Developments and Issues Affecting the Power and Utilities Industry*, *Energy Sustainability - Alternative Energy Loan Guarantee Program*, and *Alternative Energy Project Development*.



With You Today



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Agenda

- 1. Introductions
- 2. Your Expectations -
How We Work Together
- 3. We Heard You
- 4. The KPMG Difference

KPMG Partnering with SunPower

Building a Strong Foundation

- Working With You – We value building a relationship with you and are committed to investing in that relationship
- We’ve Listened – We have meet with your key Finance and Accounting team members to learn about your areas of focus
- We’re Taking Action – We have mobilized senior national and local team members with audit, tax, and advisory and industry skills to support SunPower

We Heard You

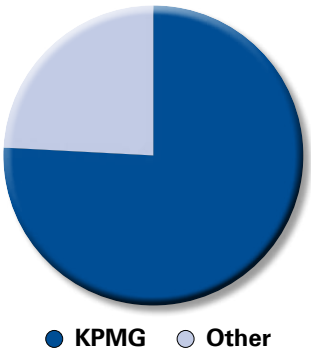
- Finance Transformation
- Shared Services
- Transactions Support and Business Integration
- Tax Structuring and Incentives



KPMG’s Energy & Semiconductor Global Footprint

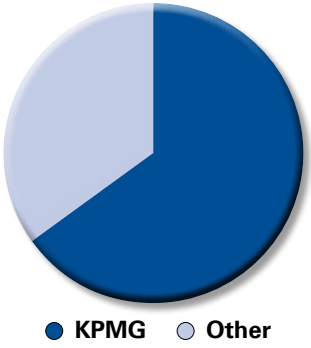
Representative Clients

AAhensua	Enel	MagIC Technologies	Sharp
Abengoa	eSilicon	Mentor Graphics	SMART Modular
Applied Materials	Exelon	Motorola	SolFocus
Applied Micro Circuits	Fairchild Semiconductor	National Semiconductor	Solyndra
BC Hydro	First Solar	Novellus Systems	Southern California Edison
BrightSource	Freescale Semiconductor	NRG Energy	Spansion
Broadcom	Hong Kong Electric Holdings Ltd.	NV Energy	SVTC Technologies
Calpine	Huadian Power International	PG&E	Synaptics
CEMIG	Hydro One	Q-Cells	Synopsys
Chartered Semiconductor	Iberdrola	Qualcomm	Taiwan Semiconductor
China Shenhua Energy	International Power	Reliant Energy	TDK Electronics
Chubu Electric Power	Intersil	RMI	TransCanada
Chugoku Electric Power	KLA-Tencor	Samsung	Twin Creeks Technologies
Cisco	Korea Electric Power Corporation	Sandisk	Vestas
Duke	Lattice Semiconductor	Sanmina-SCI	Volterra Semiconductor
EDF	Legend Silicon	Scottish and Southern Energy	Xilinx
EDP	Lumileds	Seagate Technology	Zhone Technologies



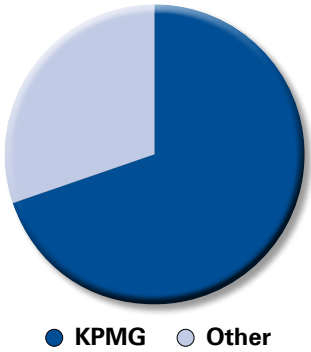
KPMG provides advisory services to **19** of the top **25** U.S. utilities: electric and gas.

Source: FORTUNE 1000®, April 2008.



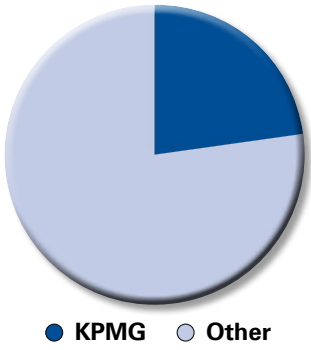
KPMG provides services to **65 percent** of the Energy & Utilities companies listed on the Global 1200.

Source: The Global 1200, 2008.



KPMG provides advisory services to **7** of the top **10** U.S. energy companies.

Source: FORTUNE 1000®, April 2008.



KPMG audits **23 percent** of the top Global 1200 Energy & Utilities companies which is higher than other firms.

Source: The Global 1200, 2008.

We have extensive experience serving many of the worlds leading energy and semiconductor companies. Our professionals have the experience, technical skills and background necessary to help companies meet today’s challenges within a highly competitive and dynamic business environment. We believe that there are massive business opportunities for innovative companies like SunPower, and that the state of our world will be improved by the success of this industry.

KPMG’s Services

KPMG combines a multidisciplinary approach with deep, practical energy and semiconductor industry knowledge to help clients meet challenges and respond to opportunities.

Risk and Valuation Services		<ul style="list-style-type: none">Enterprise risk managementMarket risk managementCredit risk managementLiquidity and capital adequacyEconomic capitalIntellectual property valuation	<ul style="list-style-type: none">Fair value measurementsInstrument valuation (including derivatives, securities, loans, owned property, and other)Acquisition, merger, and divestiture valuationFinancial reporting support (including Business Combination accounting)	<ul style="list-style-type: none">FCPA training and reviewsInvestigationsFraud and integrity risk managementForensic technology services (including electronic discovery management and data analysis)Dispute and Litigation support (including financial modeling, statistical analysis,	<ul style="list-style-type: none">quantification of economic damages, specialized services, expert witness testimony)Records risk management	Forensics and Litigation Support
International and Domestic Tax		<ul style="list-style-type: none">Return preparation and complianceTax planning and adviceRegulatory representationTax provision review servicesTax structure rationalizationCross-border tax advice	<ul style="list-style-type: none">State and local tax adviceNon-Resident alien withholding taxTrust tax outsourcingTax stream implementationEffective yield tax models	<ul style="list-style-type: none">Technical accounting assistance, including GAAP convergence and IFRSBuy-side due diligence assistance (financial, tax, IT, commercial, operational)Tax structuringIntegration assistancePost deal operational improvement assistance (cost and working capital	<ul style="list-style-type: none">optimization, tax planning)IPO assistanceSell-side assistance	Transaction Services
Information Technology Advisory Services		<ul style="list-style-type: none">IT governanceIT regulatory compliance (e.g. PCI and HIPAA)Information security and privacyBusiness continuitySourcing AdvisoryProject Risk Management	<ul style="list-style-type: none">Systems Implementation AssistanceOracle controls design and implementationOracle Governance Risk & Compliance (GRC)Oracle optimization / process improvement	<ul style="list-style-type: none">Co-sourcing and outsourcing arrangementsGovernance and optimization reviewsQuality assurance reviewsIT internal auditContract Compliance Reviews	<ul style="list-style-type: none">ERM/GRC AssistanceRegulatory ComplianceSustainability Advisory Services	Internal Audit
Business Performance Services		<ul style="list-style-type: none">Finance strategyFinance transformationFinancial operations effectivenessShared services and outsourcingQuality close and financial reportingPerformance management (e.g., planning, budgeting, forecasting, reporting)Business intelligenceCost and capital optimizationOperations strategy and process improvement	<ul style="list-style-type: none">Vendor/supply chain managementRapid value procurementTechnology enabled transformationEnterprise system solution architectureEnterprise system strategy and ImplementationEnterprise system performance value assessmentLlfe cycle assessmentSustainability strategyGreen supply chain	<div></div> <p>“KPMG is positioned to help companies reach their strategic goals with valuable business methodologies.”</p>		

Industry Involvement and Thought Leadership

Clients expect their professional services firm to provide creative, proactive, and timely advice, taking into account all critical business considerations. Our people are immersed in the industry, enabling us to strive to anticipate change and provide forward-looking thought leadership and guidance.

KPMG Global Energy Institute (GEI)

The GEI is designed to provide an open forum where industry finance officers, risk officers, internal Audit directors, chief financial officers, controllers, executives, and tax executives can share knowledge, gain insights, and access thought leadership about key energy and utilities issues and emerging trends. GEI interacts with their members through a variety of channels, including Web-based videocasts, podcasts, conferences, share forums, and a Web portal, www.kpmgglobalenergyinstitute.com.

The 8th Annual KPMG Global Energy Conference

The KPMG Global Energy Conference is the premier event for financial executives in the energy industry and provided an opportunity to network with peers one-on-one. Our 2010 keynote speakers included the Honorable Newt Gingrich, former Speaker of the House and current Chairman, American Solutions for Winning the Future and James Burgoyne, Managing Director and Global Leader of GE Energy Financial Services’ Natural Resources. For one and a half days, financial executives participated in a number of interactive sessions designed to bring together internationally known speakers who shared their insights into the challenges and opportunities facing the energy industry.

Topics included, Political Risk Minimization Techniques in Structuring and Implementing International Investments, Supplier Risk Management, IFRS, M&A Current Trends in the Energy Industry, Energy Policy in a Post-Copenhagen World, Tax Planning Strategies in an Uncertain Legislative Environment, and allowed for interactive panel discussions where participants could ask the questions critical for their business.

KPMG Global Energy Institute Executive Education Program

Our education program was designed to highlight the various conferences, share forums, webcasts, and thought leadership that are currently being offered by the GEI.

The GEI Executive Education Program is an effective way for energy executives to meet their continuing education requirements, as well as gather the latest information on trends affecting the industry.

- **Share Forums** – The program’s share forums are specifically designed to provide finance executives in the industry the opportunity to discuss the important issues that are facing the energy industry, as well as, examine emerging trends. Our 2009 schedule includes share forums for the utility industry for Tax Executives, Chief Risk Officers, Credit Executives, Legal Executives, and Internal Audit Executives.
- **Webcasts** – Our webcasts offer participants the opportunity to gain valuable insight into a particular subject matter or issue through remote attendance. The speakers and instructors for the sessions include well-known executives from the industry and leading professionals from KPMG’s Energy & Utilities practice. Recent webcast topics include: Construction Risk Management, Tax, Procurement, NERC, Market Manipulation, and FACTA.

Our people are immersed in the industry, enabling us to anticipate change and provide forward-looking thought leadership and guidance.

Thought Leadership –The following publications represent recent KPMG thought leadership.



2009 Global Semiconductor Survey

KPMG’s fifth annual global survey was conducted in collaboration with the Semiconductor Industry Association, and surveyed senior-level executives at the top 100 global semiconductor companies. The survey identifies industry trends including annual changes in revenue, spending (capital and R&D), workforce, and green initiatives.



Taxes and Incentives for Renewable Energy

This guide from KPMG International outlines the investment and operating support schemes available in 18 countries. The guide was designed to give a high-level overview of the various types of renewable energy incentives that may be available. Renewable energy support schemes and operating subsidies are turning the production of renewable energy into a profitable business.



Construction Risk Management

Construction Risk Management

This paper discusses how a controls-focused approach to construction risk management can help companies strengthen their competitive posture, avoid mishaps, and deliver successful projects. Examples of the pitfalls of inadequate project controls, leading industry practices for project controls, and real-life case studies are also provided in this document.



Consumer Electronics Boom: How Semiconductor and Consumer Electronics Companies can Improve Cost, Time-to-Market, and Product Quality

This survey looks at the skyrocketing demand for consumer electronics products and identifies the critical issues inhibiting faster time-to-market, including OEM-supplier partnering in the product development process.



Resumes



Richard Hanley
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Richard Hanley is KPMG Transaction Services’ National Sector leader for Electronics, Software and Services. Richard is also the Principal-in-Charge of KPMG’s Bay Area and Pacific Northwest Advisory practice. Richard is responsible for providing advice on domestic and cross border mergers, acquisitions and disposals. He has led assignments in the U.S., Asia and Europe and internal due diligence assignments for KPMG. He was previously head of KPMG’s cross border M&A program.

Representative Clients: ATIC, Cisco Systems, Global Foundaries, Google, Hewlett-Packard Company, Intuit, Mubadala, Nuance Communications, Spansion, SuccessFactors, Sun Microsystems and VeriFone.



Dave Miller
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Dave Miller is an audit partner in KPMG’s San Francisco Information, Communications, and Entertainment practice. He serves as the Bay Area practice lead for the Cleantech industry and has nearly 20 years of experience providing audits of financial statements and internal controls over financial reporting, and other finance related professional services to companies ranging from small startups to multinational companies.

Representative Clients: CAI International, Inc. Mainstream Energy, Menlo Logistics, Openwave Systems, Packeteer, Inc., Sharp Corporation, Solectron Corporation, SolFocus, SPG Solar, Tioga Energy



Tim Zanni
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Tim Zanni is the managing partner for the Silicon Valley office and is an audit partner with over 28 years of experience in public accounting. He holds an SEC reviewing partner designation; one reserved for KPMG’s most senior public company audit partners. He is a graduate of KPMG’s Chairman’s 25 Leadership Program and served as a coach for KPMG’s Lead Partner Academy. Tim has also worked in KPMG’s executive office in the Department of Professional Practice and is a former moderator of KPMG’s Audit Committee Roundtable series.

Representative Clients: Celgene, Constellation Brands, Estee Lauder, Foot Locker, Genentech, National Semiconductor, Minerals Technologies, OSI Pharmaceuticals, Pfizer



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John serves as the National Sector Leader for Energy, Natural Resources & Chemicals at KPMG. He has worked extensively with Energy companies in many segments of the industry, including oil & gas, chemicals, power, energy marketing & trading, midstream, and gas distribution. Mr. Kunasek has more than 22 years of experience working with energy companies in many industry segments, including regulated and unregulated gas and electric utilities. He has led several large finance transformation, and reporting risk and compliance projects for major national and international utilities.

Representative Clients: Atmos Energy, Calpine, Centerpoint Energy, NV Energy, Energy Future Holdings (formerly TXU) & XTO Energy

Resumes



Maria Olide
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Maria Olide is a Managing Director in KPMG’s Performance & Technology practice. Based in Silicon Valley, Ms. Olide brings over 15 years of experience using her strategic business and finance background to deliver large finance transformation clients to international clients. Her areas of focus range from designing and implementing finance strategies to process optimization for core finance processes, such as record-to-report, plan-to-perform, and procure-to-pay.

Representative Clients: Cisco, Google, Sun Microsystems, Intuit, Sybase, QuinStreet.



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Craig Lobdell is a Director in KPMG’s Performance & Technology practice and member of KPMG’s Cleantech and Power and Utility industry teams. Based in San Francisco, Mr. Lobdell brings over 18 years of experience using his strategic business, finance and operations background to deliver large finance and business transformation to energy, cleantech and power and utility clients. His areas of focus range from developing and implementing finance strategies to process optimization for core finance processes such as record-to-report, procure to pay, order to cash and supply chain.

Representative Clients: BrightSource Energy, Sopogy, CaliSolar, SolFocus, Southern California Edison, PG&E, FirstEnergy, Exelon and NV Energy



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John Gimigliano is Principal-In-Charge of KPMG’s Sustainability Tax Practice. Mr. Gimigliano’s practice focuses on the emerging tax issues associated with renewable energy and climate sustainability. Prior to joining KPMG, Mr. Gimigliano was Senior Tax Counsel for the Committee on Ways and Means in the U.S. House of Representatives. Mr. Gimigliano served as lead tax counsel for the House of Representatives during negotiation and enactment of the Energy Policy Act of 2005. He is a principal author of many tax provisions providing incentives in the area of alternative energy, including solar, wind and tax credits

Representative Clients: First Solar, Shott Solar, Abengoa, Sharp,



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Tim is a member of KPMG’s Tax Transformation & Outsourcing Practice focusing on tax process improvements and technology implementation as well as the business unit tax leader for our Cleantech and Chinese practices. He serves clients across many industries, including technology, life sciences, energy and others. Tim is one of the firm’s technical resources on income tax accounting under ASC 740 and IFRS. He has managed many projects dealing with difficult tax accounting issues and complex data structures.

Representative Clients: Better Place (IFRS), Calisolar, SolFocus, Solyndra, Twin Creeks, Calpine, Cisco Systems, Dell, eBay, Rambus, SanDisk, Synopsys

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