

Exceptional Investment Return Expected on Serpa Solar Park Project



Portugal plans to spend \$3.8 billion on renewable energy projects over the 5 years leading up to 2010, enabling the country to eventually generate up to one half of its electricity from renewable sources. Its 15-year fixed-tariff solar power purchase incentive presents an ideal investment opportunity for solar energy project developers. In 2006, GE Energy Financial Services decided to take advantage of Portugal's renewable energy policies to invest in a new solar park in Serpa, located in the Alentejo region of Southern Portugal. GE chose to work with SunPower for project design and installation, due to SunPower's large-scale solar power plant experience and its high-performance, low-maintenance single-axis tracker. Portugal, one of Europe's sunniest countries, now promises to also become one of Europe's greatest producers of solar energy.

BENEFITS

- Consistent return on investment over 15 years.
- Performed at 102% of expected energy production to-date in first year, with projection of continued, consistent performance.
- Produces enough electricity to power 8,000 homes and farms in the Serpa region.
- Captures up to 25% more sunlight than a fixed tilt system

PROJECT OVERVIEW

Location: Serpa, Portugal
Completed: May 2007
Installation Type: SunPower® T0 Tracker
System Size: 11 megawatts
Solar Park Area: 60 hectares
Number of PV Panels: 52,300

Project Partners:

Investor:
GE Energy Financial Services

Power Plant Design, Installation & Maintenance:
SunPower Corporation

Project Developer:
Catavento, SA

Solar Panel Manufacturers:
Sanyo, Sharp, SunPower, SunTech

Inverter Equipment:
Siemens AG

"The Serpa project is a wonderful example of collaboration amongst a financial institution, manufacturer, and project developer for a high-tech facility that will benefit the Portuguese people, economy, and environment."

Mario Armero
President of GE Portugal and Spain



SUNPOWER'S PROVEN EXPERIENCE DRAWS GE INVESTMENT

In 2006, GE Energy Financial Services, with \$13 billion in assets, decided to invest in the Serpa solar power project. With a strong record of investing in global renewable energy and a long-term view to help its customers grow, GE expects its investments in the renewable energy sector to total more than \$3 billion by 2009. GE chose to partner with SunPower due to SunPower's solid record of experience, having already designed and installed the world's largest PV solar power park at the time in Bavaria, Germany totaling 10MW.

PROJECT INSTALLATION FINISHES ON TIME AND ON BUDGET

SunPower partnered with Portuguese project developer Catavento to design and develop one of the largest solar power projects in the world. The 11-megawatt system began generating solar power in January 2007—on-time and on-budget. The Serpa Solar Park spans 60 hectares of hillside and olive trees, and encompasses 52,000 solar panels mounted two meters off the ground. The patented, single-axis SunPower® Tracker follows the path of the sun throughout the day, capturing up to 25% more sunlight than fixed-tilt mounting systems. The solar system connects to the electrical grid on-site via the regional utility.

SERPA OUTPERFORMS EXPECTED ENERGY PRODUCTION IN FIRST YEAR

The solar power park performed at 102% of expected energy production for the 2007 calendar year. Because the Portuguese government guarantees fixed incentive rates for solar energy, GE can count on receiving a consistent return on investment for the next 15 years. The system's environmental benefits are just as compelling. The system produces enough electricity to power 8,000 homes and farms in the region. The Serpa Solar Park contributes to a secure energy supply, promotes sustainable development and assists Portugal in meeting its Kyoto Protocol commitments.

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