



Hawaiian Electric Company

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Hawaiian Electric and SunPower Sign Solar Power Agreement

SunPower to build a high efficiency 5-MW solar farm in West Oahu

(Honolulu, Hawaii) Hawaiian Electric Company and SunPower Corporation (Nasdaq: SPWRA, SPWRB) today announced an agreement for SunPower to sell solar photovoltaic (PV) power to the utility under a fixed price contract for 20 years. The power will be generated from a five-megawatt (MW) solar farm that SunPower will design, build and operate at Kalaeloa in West Oahu.

The purchase power agreement is before the Hawaii Public Utilities Commission (PUC) for approval. Upon PUC and other needed approvals, SunPower plans to begin construction this year and complete the solar farm within five months. It will be located on 40 acres leased from the Department of Hawaiian Home Lands (DHHL) at Roosevelt Avenue and Boxer Road.

“With SunPower’s high-efficiency technology, Hawaiian Electric will benefit from reliable, cost-effective, guaranteed performance,” said SunPower Business Unit President Jim Pape. “The solar farm will contribute clean, renewable solar power to Oahu while generating welcome revenues for the important work of the Hawaiian Homelands department on behalf of native Hawaiians.”

“We welcome this agreement for another solar facility for Oahu, part of our continuing effort to get as much renewable energy on our island grid as possible,” said Robbie Alm, Hawaiian Electric executive vice president. “Hawaii already leads the nation in solar watts per person, much of it generated by customer-sited roof-top PV arrays. This and other large-scale projects will increase our solar leadership and help us meet our clean energy goals.”

The SunPower agreement is an outcome of Hawaiian Electric’s request for proposals for renewable energy projects for Oahu issued under the PUC’s competitive bidding framework in 2008.

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SunPower will install high-efficiency SunPower solar panels, the most productive on the market today, on a SunPower Tracker® system. The Tracker positions solar panels to follow the sun's movement during the day, increasing sunlight capture by up to 25 percent over conventional fixed-tilt systems, while significantly reducing land requirements.

According to estimates provided by the U.S. Environmental Protection Agency, the solar farm will produce enough renewable power to avoid almost 11,000 tons of carbon dioxide emissions per year, equivalent to removing 37,600 cars from Hawaii's roads over the 20-year term of the power purchase agreement.

The price per kilowatt-hour in the fixed-price, as-available contract is comparable to a similar recently completed solar facility agreement and is lower than the proposed price for the third tier of Hawaii's Feed-in Tariff.

On Oahu, this project joins a growing portfolio of renewable resources, including: an expanding waste-to-energy plant; a waste gasification plant in development; a new wind farm; other solar farms under development; renewable projects existing and being developed under the Feed-in Tariff and an enlarged Net Energy Metering program; as well as biofueling of new and existing power plants.

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.

Hawaiian Electric Company and its subsidiaries, Maui Electric Company and Hawaii Electric Light Company, serve more than 400,000 customers on the islands of Oahu, Hawaii, Maui, Lanai and Molokai, home to 95% of Hawaii's people. It is a subsidiary of Hawaiian Electric Industries (NYSE: HE). For more information, visit www.heco.com.

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