



PRESS RELEASE

## **Etrion and Total Secure Financing with OPIC for 70 MWp Salvador Solar Project in Chile**

### ***SunPower to Commence Construction of World's Largest Merchant Solar Power Plant***

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December 11, 2013, Paris, France and Geneva, Switzerland – Total (CAC: TOTF.PA), Etrion Corporation (TSX: ETX / OMX: ETX) and SunPower Corp. (NASDAQ: SPWR) announced today that financing has been secured for construction of the 70-megawatt-peak (“MWp”) Salvador project (“Project Salvador”) in the Atacama region of Chile. Project Salvador will be the world’s largest solar power plant based on spot market electricity (“merchant”) revenues.

PV Salvador, the project special purpose vehicle (“SPV”), recently signed a project finance facility agreement with the Overseas Private Investment Corporation (“OPIC”), the U.S. government’s development finance institution, to finance 70% of the approximately US\$200 million project cost through long-term, non-recourse project debt. The remaining 30% equity portion will be funded by Etrion, Total and the initial project developer, Solventus, based on their ownership interests of 70%, 20% and 10%, respectively.

Etrion has a US\$42 million credit facility from its major shareholder, the Lundin family, to fund its equity commitment. Following initial payback of Etrion’s equity investment of US\$42 million, Etrion’s ownership in Project Salvador will decrease from 70% to 50.01%. After 20 years of operations, Etrion’s ownership will decrease to zero.

Marco A. Northland, Etrion’s chief executive officer, commented: “We are excited to partner with Total, SunPower and Solventus on this landmark solar project that takes our business model beyond government subsidies. This is Etrion’s first project to be financed and under construction in the Americas, and we look forward to working with the same partners on future projects. Project Salvador almost doubles our installed capacity and is expected to grow our cash flow by approximately 50%, transforming Etrion into a global solar power generation platform.”

“We are pleased that OPIC has agreed to finance the plant and that we have launched construction of the Salvador project, which will benefit from our affiliate SunPower’s record-breaking photovoltaic technology,” said Bernard Clement, senior vice president business operations, Total New Energies. “As the largest solar merchant power plant in the world, this project will deliver advanced solar generation, operation technologies and management practices while creating a significant positive impact on local businesses and people.”

Total’s affiliate SunPower designed the project to use SunPower Oasis™ Power Block technology. SunPower received notice to proceed with construction this week, and it is expected to start construction of Project Salvador in January, with full commissioning achieved in early 2015. The majority of the installation is expected to begin commercial operation during 2014. Upon completion, Project Salvador will enter into a long-term, fixed-price operation and maintenance agreement with SunPower.

“This project represents an important milestone for the energy industry, proving that solar can provide wholesale power at prices competitive with conventional generation technologies,” said Howard Wenger, president, regions of SunPower. “With our partners Etrion, Total and Solventus, we are leading the market in the region with the start of construction of this project that will deliver reliable, cost-effective solar power to Chile’s utility grid.”

Project Salvador will initially operate on a merchant basis where the electricity produced will be sold on the spot market and delivered to the Sistema Interconectado Central (“SIC”) electricity network, with the ability to secure future power purchase agreements (“PPAs”). The solar power plant will be built on 133 hectares leased from the Chilean government through a long-term concession. The facility will connect through the power infrastructure of Corporación Nacional del Cobre de Chile (“Codelco”).

Once operational, Project Salvador is expected to produce approximately 200 gigawatt-hours of solar electricity per year, enough to supply electricity to approximately 80,000 households in Chile.

Chile has an investment grade rating and offers attractive investment opportunities for leading financial institutions to provide non-recourse project finance. Project Salvador will be financed by OPIC with a US dollar-denominated, non-recourse project loan that fully amortizes over the 19.5-year tenor. First drawdown of the project loan is expected by the end of December 2013.

#### **About Etrion**

Etrion Corporation is an independent power producer (“IPP”) that builds, owns and operates utility-scale solar power generation plants. Etrion owns 17 solar power plants in Italy with approximately 60 MW of installed capacity. The Italian operations generate more than US\$40 million of annual earnings before interest, taxes, depreciation and amortization (“EBITDA”). Etrion is also developing greenfield solar power projects in Chile. Etrion is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under the ticker symbol “ETX”. Etrion’s largest shareholder is the Lundin family, which owns approximately 25% of the company’s shares directly and through various trusts. For additional information, please visit [www.etrion.com](http://www.etrion.com)

#### **About Total**

Total is one of the largest integrated oil and gas companies in the world, with activities in more than 130 countries. The Group is also a first rank player in chemicals. Its 97,000 employees put their expertise to work in every part of the industry – exploration and production of oil and natural gas, refining and marketing, new energies, trading and chemicals. Total is working to help satisfy the global demand for energy, both today and tomorrow.

Total is striving to diversify its supply to help meet growing energy demand in the long-term. The Group holds a 66% stake in SunPower, a world leader in solar energy. Additionally, Total is actively engaged in a number of renewable research and development projects, such as solar and biomass. More information is available at [www.total.com](http://www.total.com)

#### **About SunPower**

SunPower Corp. (NASDAQ: SPWR) 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, Africa and Asia. For more information, visit [www.sunpower.com](http://www.sunpower.com)

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*Note: The capacity of power plants in this release is described in approximate megawatts on a direct current (“DC”) basis, also referred to as megawatt-peak (“MWp”).*

*Etrion’s Forward-Looking Information:*

*This press release contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the expected project cost for Project Salvador, the expected construction and commissioning schedule for Project Salvador, the possibility of securing future PPAs for Project Salvador, the anticipated electricity production from Project Salvador and the expected impact of Project Salvador on the Company’s cash flow) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, the assumption that Project Salvador will proceed on schedule and produce the anticipated amount of power when constructed, the assumption that the spot market electricity prices realized from Project Salvador will not be materially lower than current prices and assumptions with respect to the operating costs for Project Salvador. Reliance should not be placed on forward-looking information. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, uncertainties with respect to the receipt or timing of all applicable permits for the development of Project Salvador, the possibility of delays in construction, the possibility that Project Salvador will not produce power at the anticipated levels, the possibility that the spot market electricity prices realized from Project Salvador will be materially lower than current prices and the possibility that operating costs for Project Salvador will be higher than expected.*

*Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*

*SunPower’s Forward-Looking Information:*

*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 our plans and objectives for existing and future project development and construction, including plans and objectives relating to Project Salvador. 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: (1) competition in the industry and downward pressure on average selling prices; (2) our liquidity, substantial indebtedness, and our ability to obtain additional financing for our projects and our customers; (3) our ability to meet our cost reduction targets; (4) regulatory changes and the availability of economic incentives promoting use of solar energy; (5) challenges inherent in constructing and maintaining certain of our large projects; and (6) manufacturing difficulties that could arise; and (7) challenges managing our joint ventures. 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](http://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.*