Exelon and SunPower to Develop Nation's Largest Urban Solar Power Plant

Exelon and SunPower Corp. (Nasdaq: SPWRA) (Nasdaq: SPWRB) today announced an agreement to develop the nation's largest urban solar power plant at a former industrial site on Chicago's South Side. The 10-megawatt solar photovoltaic (PV) facility is scheduled for completion by the end of this year.

The $60 million project is contingent upon Exelon receiving a federal loan guarantee under the recently passed federal stimulus legislation formally known as the American Recovery and Reinvestment Act, which includes provisions for investment in green jobs and emissions reduction. Exelon is seeking a loan guarantee for up to 80 percent of the project cost from the U.S. Department of Energy Loan Guarantee Program Office (LGPO).

Exelon plans to lease 39 acres of the West Pullman Industrial Redevelopment Area from the City of Chicago for the project. The former industrial site is a "brownfield" property that will be redeveloped for productive reuse. Exelon Generation will own and operate the plant and market the electricity and Solar Renewable Energy Certificates (SRECs) it generates. SunPower, a manufacturer of high-efficiency solar cells, solar panels and solar systems, will design, manufacture and install the solar system.

"With nearly 2,000 megawatts of renewable power in our energy portfolio, including hydro-electricity, wind, landfill gas and solar, Exelon is investing aggressively but wisely in renewables as part of our comprehensive environmental strategy, Exelon 2020," said Exelon Chairman and CEO John W. Rowe. "As a provider of electrical service in urban areas, we understand the importance of finding urban locations for renewable energy and we are pleased to bring the largest urban solar installation to West Pullman, helping to revitalize an area where industry once thrived."

The project's 32,800 solar panels will convert the sun's rays into enough clean, reliable electricity to meet the annual energy requirements of 1,200 to 1,500 homes per year. According to the U.S. Environmental Protection Agency's system for calculating emissions savings, the installation will displace approximately 31.2 million pounds of greenhouse gas emissions annually, the equivalent of taking more than 2,500 cars off the road or planting more than 3,200 acres of forest.

"Today, SunPower's solar PV technology can be implemented anywhere and at any scale - from rooftops, to parking lots, to utility-scale power plants, and urban industrial sites," said SunPower Chief Executive Officer Tom Werner. "Delivering a 10-megawatt solar plant in a space-constrained, 39-acre area is only possible using SunPower's high-efficiency solar technology, which generates more power per square foot than competing technologies."

Exelon and SunPower's environmentally sustainable design supports the City of Chicago's efforts to create an environmental legacy for its residents. The project will create about 200 jobs at prevailing wage rates during construction, maximizing the use of local labor and providing job training opportunities. The solar power systems will consist of many U.S.-made components, including steel tubing sourced from businesses on Chicago's South Side.

"Exelon's planned solar installation will benefit the West Pullman community in many ways, including increased economic activity, new jobs, and the revitalization of these unused parcels of land," said Chicago 34th Ward Alderman Carrie M. Austin. "Exelon has always been a great corporate citizen to Chicago, and I look forward to working with Exelon and the community to bring this high-tech solar plant to the West Pullman area."

SunPower solar panels generate up to 50 percent more power than conventional solar panels and two to four times as much power as thin-film solar technology. Exelon selected SunPower(R) Trackers, solar tracking systems that tilt toward the sun as it moves across the sky, increasing daily energy production by up to 25 percent, improving the economics of solar power and reducing land-use requirements. SunPower has installed more than 500 solar power systems totaling more than 400 megawatts worldwide, including solar power plants in Europe, Asia and North America.

The project supports Exelon 2020, Exelon's strategy to reduce, offset or displace more than 15 million metric tons of greenhouse gas emissions per year by 2020. Among other things, Exelon 2020 calls for Exelon to offer more low-carbon electricity in the marketplace that will replace electricity generated by higher-emitting energy sources.

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