



NEWS RELEASE

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**Calpine Corporation Announces Cash Tender Offers for its
6.000% Senior Secured Notes due 2022
5.375% Senior Notes due 2023 and
5.875% Senior Secured Notes due 2024**

(HOUSTON, Texas) – October 23, 2019 – Calpine Corporation announced today that it has commenced cash tender offers to purchase any and all of its outstanding 6.000% Senior Secured Notes due 2022 (CUSIP Nos.: 131347 CA2, U13055 AP0 and 131347 CB0), 5.375% Senior Notes due 2023 (CUSIP No.: 131347 CE4) and 5.875% Senior Secured Notes due 2024 (CUSIP Nos.: 131347 CC8, U13055 AQ8 and 131347 CD6) (collectively, the “Notes”) from holders of each series of Notes (the “Offers”). The terms and conditions of the Offers are described in an Offer to Purchase, dated October 23, 2019 (the “Offer to Purchase”).

The following table summarizes the pricing terms of the Offers:

Dollars per \$1,000 Principal Amount of Notes

Title of Securities	CUSIP Numbers	Aggregate Principal Amount Outstanding	Tender Offer Consideration	Early Tender Payment	Total Consideration
6.000% Senior Secured Notes due 2022	131347 CA2, U13055 AP0 and 131347 CB0	\$ 750,000,000	\$ 973.00	\$ 30.00	\$ 1,003.00
5.375% Senior Notes due 2023	131347 CE4	\$ 1,236,000,000	\$ 986.19	\$ 30.00	\$ 1,016.19
5.875% Senior Secured Notes due 2024	131347 CC8, U13055 AQ8 and 131347 CD6	\$ 490,000,000	\$ 992.58	\$ 30.00	\$ 1,022.58

The Offers will each expire at 11:59 p.m., New York City Time, on November 20, 2019, unless extended or earlier terminated (the “Expiration Date”). The consideration for each \$1,000 principal amount of Notes validly tendered and not withdrawn at or prior to 5:00 p.m. New York City Time on November 5, 2019, unless extended (the “Early Tender Date”), and accepted for purchase pursuant to the Offers will be the applicable Total Consideration set forth in the table above. The consideration for each \$1,000 principal amount of Notes validly tendered after the applicable Early Tender Date and at or prior to the applicable Expiration Date and accepted for purchase pursuant to the Offers will be the applicable Tender Offer Consideration set forth in the table above, which consists of the applicable Total Consideration less the related Early Tender Payment set forth in the table above. Holders of Notes tendered after the applicable Early Tender Date will not be eligible to receive the related Early Tender Payment.

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Holders of Notes validly tendered and accepted for purchase pursuant to the Offers will receive the applicable consideration described above, plus accrued and unpaid interest from the last interest payment date applicable to such Notes to, but not including, the applicable Settlement Date (as such term is defined in the Offer to Purchase).

Tendered Notes may be withdrawn prior to 5:00 p.m., New York City time, on November 5, 2019 (with respect to each series of Notes, the “Withdrawal Date”). Holders of Notes tendered after the applicable Withdrawal Date, but at or prior to the applicable Expiration Date, may not withdraw their tendered applicable Notes. The consummation of the Offers is not conditioned upon any minimum amount of Notes being tendered, but is subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including, among others, Calpine Corporation receiving a distribution from Geysers Power Company, LLC, its indirect wholly owned subsidiary, representing a portion of the proceeds expected to be received by Geysers Power Company, LLC from a new term loan facility and secured notes offerings. Calpine intends to use such distribution proceeds, together with cash on hand, to fund the aggregate consideration and accrued interest for all Notes tendered pursuant to the Offers and accepted for purchase by Calpine Corporation, and to pay all fees and expenses incurred in connection with the Offers. On the applicable Early Settlement Date, if any, Calpine Corporation will pay the consideration due with respect to related Notes accepted for payment on such date. Calpine Corporation may issue a redemption notice for one or more series of Notes on or after the applicable Early Settlement Date to redeem, either in part or in full, any applicable series of Notes not purchased in the related Offer following such Early Settlement Date. There are no assurances that Calpine Corporation will issue a redemption notice, and it is not obligated to do so, nor are there any assurances that Calpine Corporation will issue a redemption notice for an entire series of Notes.

Barclays Capital Inc. has been retained as the dealer manager. D.F. King & Co., Inc. has been retained to serve as both the tender agent and the information agent. Persons with questions regarding the Offers should contact Barclays Capital Inc. at (800) 438-3242 (toll free) or (212) 528-7581 (collect). Requests for copies of the Offer to Purchase and other related materials should be directed to D.F. King & Co., Inc. at (toll-free) (866) 751-6311 or (collect) (212) 269-5550 or email: calpine@dfking.com.

None of Calpine Corporation or its affiliates, its board of directors, the dealer manager, the tender agent and the information agent or the trustee for the Notes, makes any recommendation as to whether holders of the Notes should tender or refrain from tendering the Notes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities, nor shall there be any sale of the Notes or any other securities in any state in which such offer, solicitation or sale would be unlawful. The Offers are made only through the use of the Offer to Purchase. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Offers are required to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Calpine Corporation by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Calpine

Calpine Corporation is America’s largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Our fleet of 78 power plants in operation or under construction represents nearly 26,000 megawatts of generation capacity. Through wholesale power operations and our retail businesses Calpine Energy Solutions and Champion Energy, we serve customers in 23 states, Canada and Mexico. Our clean, efficient, modern and flexible fleet uses advanced

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technologies to generate power in a low-carbon and environmentally responsible manner. We are uniquely positioned to benefit from the secular trends affecting our industry, including the abundant and affordable supply of clean natural gas, environmental regulation, aging power generation infrastructure and the increasing need for dispatchable power plants to successfully integrate intermittent renewables into the grid. Please visit www.calpine.com to learn more about how Calpine is creating power for a sustainable future.

Forward-Looking Information

In addition to historical information, this release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We use words such as “believe,” “intend,” “expect,” “anticipate,” “plan,” “may,” “will,” “should,” “estimate,” “potential,” “project” and similar expressions to identify forward-looking statements. Such statements include, among others, those concerning our expected financial performance and strategic and operational plans, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. We believe that the forward-looking statements are based upon reasonable assumptions and expectations. However, you are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause actual results to differ materially from those anticipated in the forward-looking statements. Please see the risks identified in this release or in Calpine’s reports and registration statements filed with the Securities and Exchange Commission, including, without limitation, the risk factors identified in its Annual Report on Form 10-K for the year ended December 31, 2018. These filings are available by visiting the Securities and Exchange Commission’s website at www.sec.gov or Calpine’s website at www.calpine.com. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Many of these factors are beyond our ability to control or predict. Our forward-looking statements speak only as of the date of this release. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and, other than as required by law, Calpine undertakes no obligation to update or revise any such statements, whether as a result of new information, future events, or otherwise.

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