



NEWS RELEASE

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Calpine Corporation Announces Extension of Early Tender Date 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) – November 5, 2019 – Calpine Corporation announced today that it is extending the early tender date of the previously announced 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 early tender date applicable to the Offers, previously scheduled for 5:00 p.m., New York City Time, on November 5, 2019, has been extended to 5:00 p.m., New York City Time, on November 12, 2019 (such time and date, as it may be further extended, the “Early Tender Date”), unless further extended or earlier terminated. Accordingly, holders of Notes who validly tender and not withdraw their Notes before the Early Tender Date will be able to receive the previously announced Total Consideration for each series of Notes. Holders of Notes who previously tendered their Notes do not need to retender such Notes or take any other action in response to this announcement in order to receive the applicable Total Consideration.

Holders are urged to read the Offer to Purchase carefully. Except as described in this press release, all terms and conditions of the Offers as described in the Offer to Purchase remain unchanged. The consummation of the Offers is subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase. Calpine Corporation may, in its sole discretion, terminate, extend or amend the Offers at any time as described in the Offer to Purchase.

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.

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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 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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