



NEWS RELEASE

CONTACTS:

Media Contact:

Brett Kerr
Vice President, External Affairs
713-830-8809
brett.kerr@calpine.com

Investor Contact:

W. Bryan Kimzey
Senior Vice President, Finance & Treasurer
713-830-8775
bryan.kimzey@calpine.com

Calpine Corporation Announces Final Results of Tender Offers for its 6.000% Senior Secured Notes due 2022 and 5.875% Senior Secured Notes due 2024

(HOUSTON, Texas) – December 20, 2019 – Calpine Corporation announced today the final results of its previously announced cash tender offers (the “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) (the “2022 Notes”) and 5.875% Senior Secured Notes due 2024 (CUSIP Nos. 131347 CC8, U13055 AQ8 and 131347 CD6) (the “2024 Notes” and, together with the 2022 Notes, the “Notes”). The Offers expired at 5:00 p.m., New York City time, on December 17, 2019 (the “Expiration Date”) and the guaranteed delivery expiration date for Notes delivered through guaranteed delivery procedures expired at 5:00 p.m. New York City time, on December 19, 2019 (the “Guaranteed Delivery Expiration Date”).

As of the Guaranteed Delivery Expiration Date, \$504,653,000 principal amount, or approximately 67.3% of the outstanding principal amount, of the 2022 Notes and \$306,207,000 principal amount, or approximately 62.5% of the outstanding principal amount, of the 2024 Notes, had been validly tendered (and not validly withdrawn). The Company has accepted for purchase all Notes validly tendered and not validly withdrawn pursuant to the Offers.

Holders who validly tendered their Notes at or prior to the Expiration Date or the Guaranteed Delivery Expiration Date, as the case may be, will receive \$1,003.00 per \$1,000 principal amount of 2022 Notes and \$1,022.50 per \$1,000 principal amount of 2024 Notes accepted, respectively, plus accrued and unpaid interest from the last interest payment date with respect to the applicable series of Notes to, but not including, December 20, 2019. Calpine Corporation today issued redemption notices for the Notes to redeem any Notes not purchased in the Offers.

Credit Suisse Securities (USA) LLC was retained as the dealer manager. D.F. King & Co., Inc. was retained to serve as both the tender agent and the information agent. Persons with questions regarding the Offers should contact Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 325-2476 (collect).

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 related Offer to Purchase and Notice of Guaranteed Delivery. 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.

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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.

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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