



## NEWS RELEASE

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## **Calpine Corporation Announces Final Results of Tender Offer for its 5.375% Senior Notes due 2023**

(HOUSTON, Texas) – December 27, 2019 – Calpine Corporation announced today the final results of its previously announced cash tender offer (the “Offer”) to purchase any and all of its outstanding 5.375% Senior Notes due 2023 (CUSIP No. 131347 CE4) (the “Notes”). The expiration date of the Offer and deadline for the delivery of notices of guaranteed delivery was 5:00 p.m., New York City time, on December 26, 2019 (the “Expiration Date”). No notices of guaranteed delivery were received.

As of the Expiration Date, \$612,708,000.00 principal amount, or approximately 49.57% of the outstanding principal amount, of the Notes had been validly tendered (and not validly withdrawn). The Company has accepted for purchase all Notes validly tendered and not validly withdrawn pursuant to the Offer.

Holders who validly tendered their Notes at or prior to the Expiration Date will receive \$1,015.38 per \$1,000 principal amount of Notes accepted, plus accrued and unpaid interest from the last interest payment date with respect to the Notes to, but not including, December 27, 2019. Calpine Corporation previously issued a conditional redemption notice for the Notes on December 19, 2019 to redeem any Notes not purchased in the Offer.

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 Offer 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 Offer was made only through the use of the related Offer to Purchase and Notice of Guaranteed Delivery. The Offer was not 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 Offer was required to be made by a licensed broker or dealer, the Offer 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](http://www.sec.gov) or Calpine's website at [www.calpine.com](http://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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