

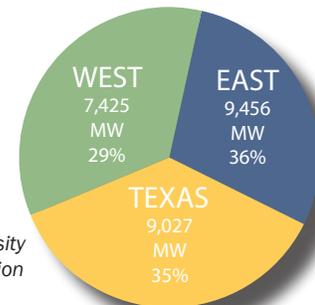
ABOUT US

Calpine Corporation is America's largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Our fleet of 80 power plants in operation and under construction represents approximately 26,000 megawatts of generation capacity. Through wholesale power operations and our retail businesses, we serve customers in 25 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.

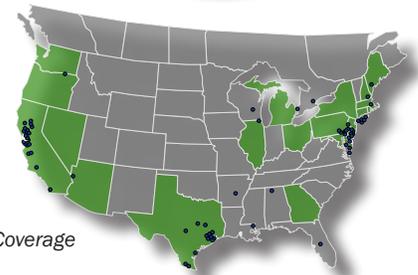
Our company was established on the premise that a strong commitment to the environment is inextricably linked to excellence in power generation and corporate responsibility. Since its founding in 1984, Calpine has led the power industry in its unwavering commitment to environmental stewardship. In addition, our renewable geothermal plants use steam generated deep below the earth's surface to produce clean, renewable electricity.

OUR MISSION

To be the premier competitive power company



Geographic Diversity in Power Generation



Broad Retail Coverage

QUICK FACTS

- ✓ Calpine is the nation's largest:
 - ✘ Baseload renewable generator with 13 geothermal plants at The Geysers in northern California that have a generating capacity of 725 megawatts
 - ✘ Operator of natural gas-fired power plants
 - ✘ Operator of combined-cycle and cogeneration plants
- ✓ Calpine operates one of the newest and cleanest fleets of natural gas power plants in the country
 - ✘ Calpine's plants emit the fewest greenhouse gases per megawatt hour (MWh) generated among its peers
- ✘ The fuel efficiency and advanced emissions controls of our fleet result in dramatically lower greenhouse gas-, smog- and acid rain-producing emissions than coal and other typical fossil-fueled power plants
- ✘ The average age of Calpine's fleet is about 15 years, compared to its peers, whose fleets' average ages exceed 33 years
- ✓ Calpine's fleet is flexible with the capability to respond quickly and reliably to help integrate intermittent renewables into the nation's power grid
- ✓ Calpine's flexible generation fleet enables us to match our suite of wholesale and retail products to individual customer needs
- ✓ Our retail businesses, Calpine Energy Solutions and Champion Energy Services, serve commercial, industrial, governmental and residential customers in America's deregulated electric energy markets
 - ✘ Serves approximately 65 million MWh of customer load annually (equivalent to about 6.5 million annualized residential customers)
- ✓ The Calpine team comprises approximately 2,400 employees
- ✓ Our New York Stock Exchange ticker symbol is CPN

*Creating power
for a sustainable future*