



NEWS RELEASE

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Calpine Geothermal Operations Achieve Safety and Environmental Milestones

Calpine Operations Commended by the State of California

Santa Rosa Wastewater Project Delivers its 10-Billionth Gallon since Start-up

(SAN JOSE, Calif.) April 27, 2006 – Calpine Corporation’s [OTC Pink Sheets: CPNLQ] Geysers geothermal operation recently achieved two milestones that demonstrate the company’s commitment to safety and the environment.

Last month, the California Department of Conservation announced it was recognizing The Geysers operations with an award for environmental stewardship, safety, infrastructure maintenance and resource conservation. The award marks the fifth consecutive year Calpine has received such recognition, an achievement un-rivaled in the geothermal energy industry.

“We are very pleased in presenting this Outstanding Lease Maintenance Award for maintaining The Geysers operation well beyond what is required,” said Ali Khan, District Geothermal Engineer at the Department of Conservation's Division of Oil, Gas, and Geothermal Resources. “They could get by with doing the bare minimum, but they do not. They could coast, but they do not. They are always available and communicative. Safety is emphasized at every level.”

Calpine is one of only two geothermal operators to ever receive this award. The first Outstanding Lease and Facility Maintenance awards were issued in 1982 with the vast majority going to oil and gas field operations.

“Being the recipient of the Outstanding Lease Maintenance Award for the fifth consecutive year is a tremendous honor for Calpine, and speaks volumes about our commitment to providing environmentally-friendly electricity,” said Calpine Vice President Dennis Gilles. “Our employees take pride in working at this unique renewable resource. They maintain the facilities with the utmost of care and attention to safety, the environment and resource preservation.”

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Consistent with this spirit of environmental accountability, earlier this month marked the delivery of the 10 billionth gallon of reclaimed water from the City of Santa Rosa through the Santa Rosa-Geysers Recharge Project. Beginning in 2004, Calpine has been receiving treated wastewater from the City of Santa Rosa and recycling the water into the geothermal reservoir to produce steam for future use in power production. By doing so, Calpine is extending the productive life of this renewable resource while providing an environmentally sound municipal wastewater discharge solution.

“This is an important milestone for this environmentally-friendly reuse project that’s allowed the entire community to become better river stewards,” said Miles Ferris, Director of Utilities for the City of Santa Rosa.

By sending treated wastewater to The Geysers, Santa Rosa’s water treatment operation avoids the release of up to 11 million gallons of wastewater into the Russian River daily. As a result, river habitat is protected to the benefit of listed species such as the steelhead and Coho salmon as well as River users throughout the region.

“The recharge project helps sustain the largest renewable energy operation in America, and is a significant quality of life initiative,” added Calpine’s Gilles. “As Californians, we are fortunate to have such a tremendous green energy supply in The Geysers. By committing to the Santa Rosa Geysers Recharge Project, the community is helping to sustain the output of one of the most unique and important sources of green power in California.”

About The Geysers

The Geysers satisfies nearly 60 percent of the average electricity demand in the North Coast region from the Golden Gate Bridge to the Oregon border. Further, The Geysers is one of the most reliable energy sources in California delivering extremely high availability and on-line performance and accounts for about one-fourth of the green power produced in California.

Calpine’s ownership in power generation began with the purchase of a five percent interest in a 20-megawatt facility at The Geysers in 1989. Since then, Calpine has consolidated ownership of 19 of the 21 facilities within the geothermal resource area. As a result, Calpine is the largest producer of electricity from geothermal resources in the United States. More information on Calpine’s geothermal operations is available online at www.geysers.com.

About Calpine

Calpine Corporation is helping meet the needs of an economy that demands more and cleaner sources of electricity. Founded in 1984, Calpine is a major North American power company, capable of delivering reliable and fuel-efficient electricity to customers and communities in 21 U.S. states and three Canadian provinces. The company owns, leases and operates integrated systems of fuel-efficient natural gas-fired and renewable geothermal power plants. Please visit www.calpine.com for more information.

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