



NEWS RELEASE

CONTACTS:

(408) 995-5115

Media Relations: Kent Robertson, Ext. 2416

Investor Relations: Rick Barraza, Ext. 1125

Calpine Receives 2004 Clean Air Award From American Lung Associations

Northwestern California's Improving Air Quality Cited Among Accolades

(SAN JOSE, Calif.) /PR Newswire – April 29, 2004 – The American Lung Associations of the Bay Area have selected Calpine Corporation [NYSE:CPN] and its Geysers geothermal operation for the 2004 Clean Air Award for Technology Development.

“Calpine is proud to receive this honor for The Geysers,” said Pete Cartwright, Calpine Chairman, CEO and President. “We care about air quality, so Calpine invests in renewable geothermal and clean, fuel-efficient natural gas-fired plants. When this country dismantles its old, coal-fired power plants, which lack upgraded pollution controls, we will see a significant improvement in America’s air quality.”

The Geysers award for technology development covers several areas:

- Exceptional Innovation/Initiative: The Geysers makes up a 30 square mile area along the Sonoma and Lake County border and is the world’s single largest source of renewable geothermal power. Comprised of 21 plants, The Geysers accounts for almost 70 percent of the average North Coast power needs from the Golden Gate Bridge to the Oregon border.
- Improving Air Quality: The Geysers avoids the pollution that would result from burning nearly nine million barrels of oil per year to produce an equivalent amount of electrical power. Lake County, downwind of The Geysers, is the only air district in California to have met all federal and state ambient air quality standards for the past 16 years.
- Innovative Partnership: Santa Rosa partnered with The Geysers by supplying treated wastewater from the city’s sewage treatment plant to inject deep into the steam fields to extend steam production. In December 2003, an average of 12 million gallons of reclaimed water began flowing to The Geysers, rather than being discharged into the Russian River.

Calpine Receives 2004 Clean Air Award

From American Lung Associations

Page 2

April 29, 2004

- Key Factors Motivating Calpine's Actions: Calpine focuses its continuing efforts to ensure environmental enhancement through eliminating pollution sources, making air quality improvements and maintaining high maintenance standards. For two years running, Calpine has received an outstanding Lease-Management Award from the California Division of Oil, Gas and Geothermal Resources.
- Other Innovative Projects: The construction of numerous interconnecting steam pipelines allows steam to shift from non-operating plants to those that remain in service, eliminating the need to vent steam directly to the atmosphere.

“Geothermal energy is one of the cleanest forms of energy in the world. This award recognizes Calpine's commitment to clean renewable energy, which improves air quality and helps us all breathe easier,” said Les Crawford, president of the board of directors, American Lung Association of California—Redwood Empire Branch, which includes Lake and Sonoma Counties. “The Geysers reduces our reliance on fossil fuels, which is a top clean air goal of the American Lung Association.”

Calpine has a Geothermal Visitor Center in Middletown, California, offering free admission and tours of one of Calpine's Geysers' facilities. (It's the only geothermal visitors' center in the U.S.) For more information, please contact the center by telephone at 1-866-GEYSERS or check the website at www.geysers.com.

About Calpine

Calpine Corporation, celebrating its 20th year in power in 2004, is a leading North American power company dedicated to providing electric power to customers from clean, efficient, natural gas-fired and geothermal power facilities. The company generates power at plants it owns or leases in 21 states in the United States, three provinces in Canada and in the United Kingdom. Calpine owns or controls approximately one trillion cubic feet equivalent of proved natural gas reserves in the United States and Canada. The company is listed on the S&P 500, and was named *FORTUNE's* 2004 America's Most Admired Energy Company. Calpine was founded in 1984 and is publicly traded on the New York Stock Exchange under the symbol CPN. For more information, visit www.calpine.com.

###