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## NEWS RELEASE

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## Calpine Readies The Geysers for Next 50 Years

(MIDDLETOWN, Calif.) – March 2, 2011 – Calpine Corporation (NYSE:CPN) is building on the long history of The Geysers geothermal power generation facilities providing clean, renewable energy to Californians by taking steps to further modernize the power plants and associated steam fields' replenishment and extraction processes, thereby ensuring production – and jobs – long into the future.

The improvements include updating and standardizing control systems that will enhance productivity while automating and modernizing operations. Upgrades are expected to be completed over the next several years. Over time, these upgrades are expected to result in staffing reductions which will be accomplished through attrition, not involuntary measures.

Calpine looks forward to another 50 years of providing clean, renewable energy to Californians and jobs for the residents of the local communities for generations to come.

### **Calpine at The Geysers**

Calpine's 15 operating Geysers power plants in Northern California sit on the largest geothermal field in the world and are the largest baseload renewable power resource in the United States. Calpine's Geysers plants are capable of generating 725 megawatts of renewable electric generation or approximately 21% of California's renewable energy. Given the increasing importance of renewable energy – particularly in California, which is setting the precedent for national renewable portfolio standards – Calpine's geothermal plants fill a vital role. Available every minute of every day and posing none of the grid integration challenges of other renewable resources, these plants are one reason Calpine is a generation ahead, today. For more information, please contact the visitors center by telephone at 1-866-GEYSERS or check the website at [www.geysers.com](http://www.geysers.com).

### **About Calpine**

Founded in 1984, Calpine Corporation is a major U.S. power company, currently capable of delivering approximately 27,500 megawatts of clean, cost-effective, reliable and fuel-efficient power from its 91 operating plants to customers and communities in 20 U.S. states and Canada. Calpine Corporation is committed to helping meet the needs of an economy that

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demands more and cleaner sources of electricity. Calpine owns, leases and operates primarily low-carbon, natural gas-fired and renewable geothermal power plants. Using advanced technologies, Calpine generates power in a reliable and environmentally responsible manner for the customers and communities it serves. Please visit our website at [www.calpine.com](http://www.calpine.com) for more information.

### **Forward-Looking Information**

In addition to historical information, this release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “believe,” “intend,” “expect,” “anticipate,” “plan,” “may,” “will” and similar expressions identify forward-looking statements. Such statements include, among others, those concerning expected financial performance and strategic and operational plans, as well as assumptions, expectations, predictions, intentions or beliefs about future events. 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 Dec. 31, 2010. 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). Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and Calpine undertakes no obligation to update any such statements.

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