CALPINE®
NYSE CPN

COMPANY PROFILE
JULY 2015

Calpine Corporation:
A Generation Ahead, Today

Calpine Corporation is a major U.S. power generation company, capable of delivering approximately 27,000 MW of clean, cost-effective, reliable and fuel-efficient power in 18 states in the U.S. and Canada. We own, lease, operate, or have under construction 83 power plants and are America's largest generator of electricity from renewable geothermal and low-carbon-emitting, natural gas resources. During 2015, we have continued to deliver solid operating and financial performance and have maintained our commitment to effective capital allocation, completing $475 million of repurchases so far this year[3] while strategically managing our portfolio through the recently announced expansion of our Mankato Energy Center in Minnesota, completion of our Garrison Energy Center in the Mid-Atlantic, announced acquisition of leading retail electric provider Champion and sustained success in originating long term contracts from our Texas and California fleets.

Deer Park Energy Center, Texas
Combined-cycle cogeneration facility

Calpine is well positioned for the current natural gas price environment and for the secular trends playing out in the U.S. power generation industry. We are focused on delivering superior operational effectiveness and disciplined growth. As importantly, we are actively participating in debates surrounding federal and state environmental regulations, which we hope result in policies that recognize and reward our clean, efficient fleet. ***Calpine is committed to enhancing shareholder value with a focus on Adjusted Free Cash Flow per Share, balanced capital allocation, and active portfolio management.***

The Geysers, California
Geothermal facility

EQUITY ANALYST COVERAGE

- Argus Research Co.
- Bank of America Merrill Lynch
- Barclays Capital
- BMO Capital Markets
- Deutsche Bank
- Gabelli
- Goldman Sachs
- ISI Group, Inc.
- Macquarie Research
- Morgan Stanley
- Morningstar
- RBC Capital Markets
- SunTrust Robinson Humphrey
- Tudor Pickering Holt & Co.
- UBS Investment Research
- Wolfe Research

Calpine Corporation
NYSE: CPN
Independent Power Producer (IPP)
Houston, TX | www.calpine.com

Recent price (7/31/15)	$18.30
52-week trading range	$16.57-24.37
Shares outstanding	360 MM
Market capitalization	$6.6 B

2014 Financial Highlights

Commodity Margin[1]	$2.76 B
Adjusted EBITDA[1]	$1.95 B
Adjusted Free Cash Flow[1]	$830 MM
Adjusted Free Cash Flow Per Share	$2.03
Liquidity[2] (12/31/14)	$2.32 B

THE CALPINE FACTOR

- ✓ *Modern, clean and efficient fleet*
- ✓ *Scale in key U.S. wholesale power markets*
  - *Largest single geothermal asset in world*
  - *Largest combined-cycle & cogeneration fleet in U.S.*
- ✓ *Poised to benefit from price and volume improvements from load growth and supply shifts*
- ✓ *Well-positioned for stricter federal and state environmental regulations*
  - *Substantially lower greenhouse gas emissions than peers*
  - *No significant near-term environmental upgrades expected*
- ✓ *Virtually no pension / post-retirement obligations*
- ✓ *Capital allocation flexibility as a result of investment grade-like covenant package*
- ✓ *Committed to returning capital to shareholders*

[1] Commodity Margin, Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP financial measures and are used by Calpine Corporation as measures of performance. Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures are provided on page 6.
[2] Liquidity includes cash and cash equivalents, restricted cash, and letter of credit and revolver availability.
[3] As of our second quarter earnings call (6/30/15).

OUR PORTFOLIO

We believe our fleet offers several strategic advantages that allow us to compete effectively in key U.S. wholesale power markets.

Geothermal Generation

Geothermal generation is the most reliable form of baseload, renewable power production of scale. The availability and generating capabilities of geothermal plants do not depend upon the weather, so this form of renewable generation is available to provide power around the clock. In fact, while typical geothermal generation operates at a 92%[1] availability, our facilities at The Geysers in California operate at an impressive 97%[2] availability.

Natural Gas Generation

94% of the energy we produced in 2014 was made using natural gas-fired turbines. Many of our plants use combined-cycle technology, which is the cleanest and most efficient means available for converting natural gas into electricity. In fact, in one year of operation, one of our typical combined-cycle plants emits over 2.5 million tons[3] less CO_2 than the average U.S. fossil fuel-fired plant – the equivalent of removing approximately 500,000 cars off the road.

York Energy Center, Pennsylvania
Combined-cycle facility

Unlike many of our peers, because both our revenues and fuel costs are tied to natural gas prices, our unhedged earnings tend to experience less inherent gas-price volatility.

Cogeneration Technology

Several of our natural gas-fired plants pair combined-cycle technology with steam generation capabilities. This combination, known as cogeneration, results in even higher efficiencies than combined-cycle can achieve alone. As a result, our cogeneration plants can convert fuel into power at an average efficiency of 53% in steady-state operations, as compared to older technology natural gas-fired plants and coal-fired plants, which typically have conversion efficiencies of 28% - 36%.

FLEET FACTS

Our fleet features approximately 27,000 MW of capacity in operation — enough to meet the power needs of more than 21 million homes

✓ **Modern**
- The average age of our fleet is 15 years, as compared to our IPP peers who average 30-35 years

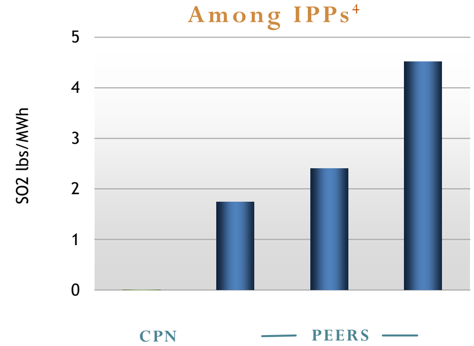
✓ **Clean**
- We emit the fewest greenhouse gases per MWh generated of any pure-play IPP

✓ **Efficient**
- Our fleet consumes less fuel per MWh of power produced than any of our IPP peers

✓ **Scale**
- We are the nation's largest:
  - Baseload renewable generator
  - Natural gas and cogeneration power provider

Calpine produces fewer GHG per MWh than its IPP peers

Cleanest Fossil Fleet Among IPPs[4]



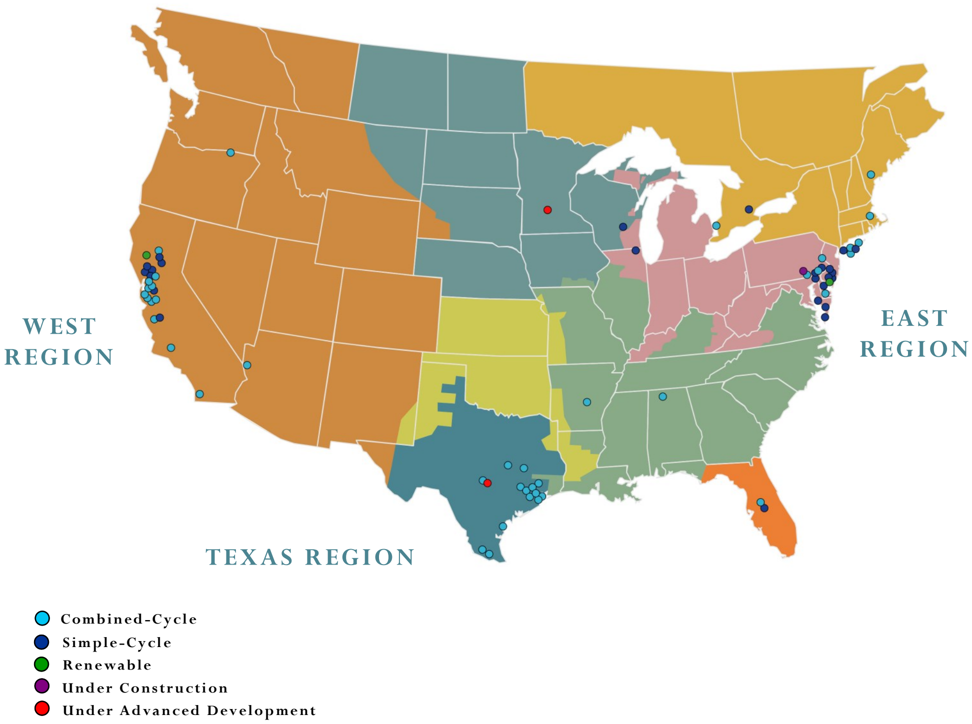
RockGen Energy Center, Wisconsin
Peaking facility

Kennedy Int'l Airport Power Plant, New York
Combined-cycle cogeneration facility

[1] Source: National Renewable Energy Laboratory.
[2] Source: Calpine data (average 2001-2014).
[3] Source: US Department of Energy (2011).
[4] Source: Energy Velocity (2014).

GEOGRAPHIC DIVERSITY

83 Power Plants in 18 States and Canada



Geographic Diversity

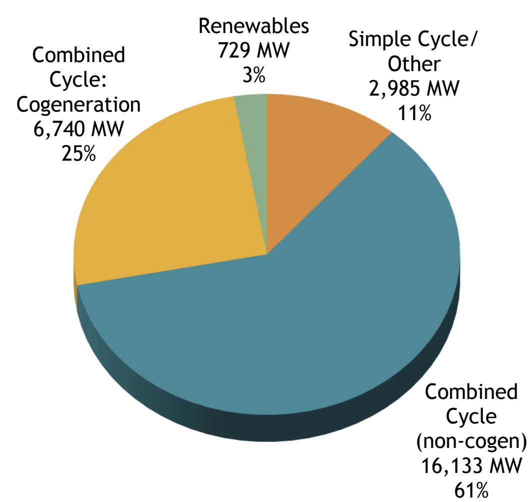
Our portfolio spans the United States from coast to coast, serving customers with a variety of needs. Having a geographically diverse fleet allows us to optimize our generation regionally to meet the needs of those power markets. Additionally, we are concentrated in three primary regions – the West, Texas, and Mid-Atlantic – which are key competitive wholesale power markets within the U.S.

Flexibility

Flexibility is critical to providing reliable, affordable power. Variable power needs require that there be enough capacity available to quickly come online to meet peaks in power load. In addition, most renewable energy sources (unlike geothermal) are unreliable and need the "backstop" of a more reliable form of generation. As such, our flexible fleet plays a critical role in generating the power to run America's businesses and homes. Our plants can respond quickly and reliably to address variable demand and to react when less reliable sources of energy cannot meet generation requirements.

Our diverse fleet primarily consists of combined-cycle (including cogeneration), simple-cycle, and renewable generation unit types. Our renewable and cogeneration plants offer baseload capacity, which runs year-round during on-peak and off-peak periods. Our combined-cycle plants offer intermediate capacity, which runs during those hours of the day when system demand exceeds baseload supply. Lastly, our simple-cycle plants (along with portions of our combined-cycle plants) offer peaking capacity, which runs during those hours of the day when system demand exceeds both baseload and intermediate supply.

GENERATION TYPES



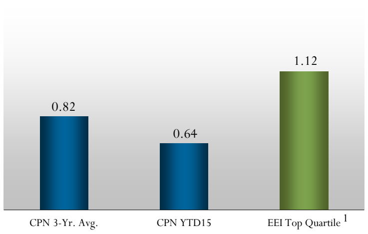
OUR OPERATIONS

Led by an experienced management team, our operations personnel are focused on delivering best-in-class performance every day.

Safety First

Employee safety is a top operating priority. We delivered top quartile safety performance in 2014, and continue to make efforts to improve. In 2013, we instituted the Safety First to Zero initiative throughout the organization, with the goal of zero lost time accidents.

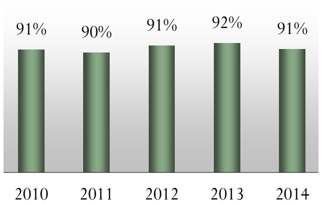
TOTAL REPORTABLE INCIDENT RATE

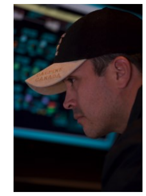


Reliable Service

We aim to provide our customers with reliable service. As such, we go to great lengths to manage our outages, minimize our downtime, and deliver on our commitments to provide power when it is needed. In several markets, particularly the Mid-Atlantic and Northeast, our reliability is enhanced by our plants' ability to run on either natural gas or fuel oil, depending upon market conditions. A key measure of reliability is an operator's availability factor, which shows the amount of time an operator was available for dispatch if called upon. During 2014, we achieved a fleet-wide availability factor of 91%, which is consistent with our strong performance over the past several years.

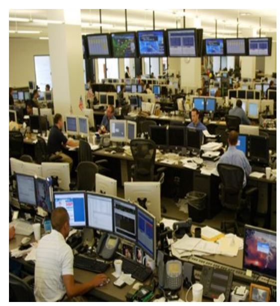
FLEET-WIDE AVAILABILITY FACTOR





Technical Expertise

Nearly all of our fleet maintenance is performed in-house under the supervision of our Turbine Maintenance Group, a dedicated team of expert technicians who have developed a valuable skill set by servicing the largest fleet of natural gas-fired power plants in the U.S. Not only does this group give us a significant cost advantage over long-term service contracts with third parties, it also allows us to share knowledge and best practices across our entire portfolio.



Portfolio Optimization

Our power generation fleet is supported by the efforts of our commercial operations team. Commercial operations assists our plants in capturing value in the marketplace, both on an individual asset and fleetwide basis. Our commercial operations team is responsible for securing long-term bilateral contracts, preparing analyses to guide dispatch and spot market participation decisions, hedging the commodity risk in our portfolio, and other optimization functions. The vast and unique market knowledge of our commercial operations group allows us to take advantage of value-enhancing opportunities in the markets in which we operate.

OUR VISION

- Premier operating company
- Managing and growing our portfolio
- Customer-oriented origination business
- Advocacy and corporate responsibility
- Enhancing shareholder value

[1] According to EEI Safety Survey (2014). Includes generation companies only.

DISCIPLINED GROWTH

We are committed to effectively utilizing capital, paying down debt and generating superior returns for our shareholders. Consistent with this goal, we seek to grow our business through selective development projects and upgrades of our existing plants.

Garrison Energy Center, Delaware Combined-cycle facility

Projects recently completed:

- ***Garrison Energy Center:*** Added new 309 MW combined-cycle capacity in the Mid-Atlantic; COD June 2015

Projects under construction:

- ***York 2 Energy Center:*** 760 MW of new dual fuel-capable combined-cycle capacity now under construction, to be co-located with our York Energy Center; COD expected in 2017

Projects under advanced development:

- ***Mankato Power Plant Expansion:*** Executed 20 year PPA in April 2015 for a 345 MW expansion of our existing Mankato Power Plant; COD as early as June 2018
- ***Guadalupe Peaking Energy Center:*** Executed agreement in April 2015 with Guadalupe Valley Electric Cooperative (GVEC) to construct a 418 MW natural gas-fired peaking power plant to be co-located with our Guadalupe Energy Center; upon COD, GVEC will purchase 50% ownership. COD is flexible at Calpine's discretion between June 2017-June 2019.

We continue to move forward with our turbine modernization plan; we have completed 21 turbine modernizations and committed to upgrade 3 more at existing facilities that will improve efficiency and add capacity. In addition, we have begun a program to update our dual-fueled turbines at certain power plants in our East region.

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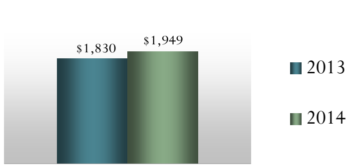
FINANCIALS AT-A-GLANCE

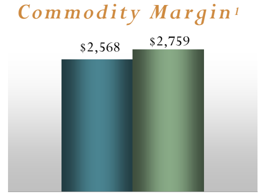
2014 Full-Year Results

Year-over-year, Commodity Margin[1] and Adjusted EBITDA[1] increased, primarily due to stronger market conditions, including colder than normal weather during the first quarter, our ability to capture the value of our dual-fuel-capable plants in the North region during extreme commodity pricing conditions, portfolio changes and higher regulatory capacity revenue. In 2014, we continued to effectively deploy capital to create shareholder value with more than $3 billion allocated across M&A, organic growth, debt repayment, and share repurchase.

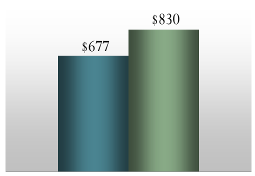
Adjusted EBITDA[1]



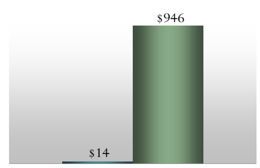
Commodity Margin[1]



Adjusted Free Cash Flow[1]



Net Income[3]



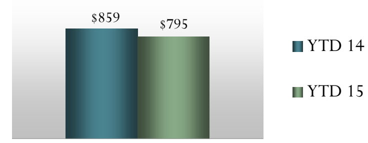
Key Balance Sheet Metrics

	12/31/14	12/31/13
Cash and Cash Equivalents	$ 717	$ 941
Total Current Assets	$ 4,220	$ 2,856
Total Assets	$ 18,378	$ 16,559
Total Debt	$ 11,282	$ 11,112
Total Liquidity[2]	$ 2,324	$ 1,978

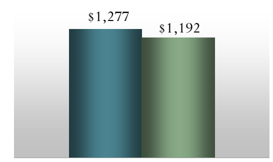
2015 Year-To-Date Results

Year-over-year, Commodity Margin[1] and Adjusted EBITDA[1] decreased, primarily due to unusually elevated power and natural gas prices in the East during the polar vortex in the first quarter 2014 and the divestiture of six assets in the East in July 2014. Meanwhile, financial performance improved year-over-year in our Texas and West regions as a result of effective hedging. In the first half of 2015, we continued to actively deploy capital while delivering solid plant operations and securing new contracts for assets in all three of our core markets.

Adjusted EBITDA[1]

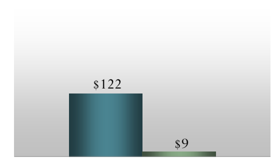


Commodity Margin[1]



Adjusted Free Cash Flow[1]

Net Income[3]



Key Balance Sheet Metrics

	6/30/15	12/31/14
Cash and Cash Equivalents	$ 422	$ 717
Total Current Assets	$ 3,447	$ 4,220
Total Assets	$ 17,757	$ 18,378
Total Debt	$ 11,691	$ 11,282
Total Liquidity[2]	$ 2,009	$ 2,324

FINANCIALS EXPLAINED

How We Earn Revenue

We sell wholesale power, steam, capacity, renewable energy credits and ancillary services to our customers, including industrial companies, retail power providers, utilities, municipalities, independent electric system operators and others. Certain of our revenues are earned under long-term contracts that provide stability. We are also able to sell power into day ahead and real-time markets to capture the optionality of our portfolio.

How We Evaluate Performance

Our Commodity Margin[1], Adjusted EBITDA[1] and Adjusted Free Cash Flow[1] are primarily derived from the sale of power and power-related products generated primarily by our natural gas-fired power plants. As a result, the spread between natural gas prices and power prices contributes significantly to our financial results. Our plant operating performance and availability are key drivers of our financial performance.

How We Hedge our Portfolio

In order to maximize the risk-adjusted return on our assets, we engage in transactions to hedge fuel and power price risk including natural gas and power physical and financial contracts. As a matter of preference, we seek strong bilateral relationships with load serving entities that can benefit us and our customers.

[1] Commodity Margin, Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP financial measures and are used by Calpine Corporation as measures of performance. Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures are provided on page 6.

[2] Liquidity includes cash and cash equivalents, restricted cash, and letter of credit and revolver availability.

[3] Net income is reported as net income attributable to Calpine on our Consolidated Statements of Operations.

CALPINE

REGULATION G RECONCILIATIONS

Adjusted EBITDA, Commodity Margin and Adjusted Free Cash Flow are non-GAAP financial measures that we use as measures of our performance. These measures should not be viewed as alternatives to U.S. GAAP measures of performance. Commodity Margin is presented because we believe it is a useful tool for assessing the performance of our core operations, and it is a key operational measure reviewed by our chief operating decision maker. Commodity Margin does not intend to represent income from operations, the most comparable U.S. GAAP measure, as an indicator of operating performance and is not necessarily comparable to similarly-titled measures reported by other companies. Adjusted EBITDA is presented because our management uses Adjusted EBITDA (i) as a measure of operating performance to assist in comparing performance from period to period on a consistent basis and to readily view operating trends; (ii) as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; and (iii) in communications with our Board of Directors, shareholders, creditors, analysts and investors concerning our financial performance. Adjusted EBITDA is not intended to represent cash flows from operations or net income (loss) as defined by U.S. GAAP as an indicator of operating performance. Furthermore, Adjusted EBITDA is not necessarily comparable to similarly-titled measures reported by other companies. Adjusted Free Cash Flow is presented because our management uses this measure, among others, to make decisions about capital allocation. Adjusted Free Cash Flow is not intended to represent cash flows from operations as defined by U.S. GAAP as an indicator of operating performance and is not necessarily comparable to similarly-titled measures reported by other companies.

Commodity Margin

	12/31/14	12/31/13
Income from operations	$ 1,989	$ 874
Less: Mark-to-market commodity activity, net and other[1]	379	(3)
Add: Plant operating expense	969	895
Depreciation and amortization expense	603	593
Sales, general and other administrative expense	144	136
Other operating expense	88	81
Impairment losses	123	16
(Gain) on sale of assets, net	(753)	—
(Income) from unconsolidated investments in power plants	(25)	(30)
Commodity Margin[2]	$ 2,759	$ 2,568

	6/30/15	6/30/14
Income from operations	$ 367	$ 473
Less: Mark-to-market commodity activity, net and other[3]	120	136
Add: Plant operating expense	532	539
Depreciation and amortization expense	318	300
Sales, general and other administrative expense	67	71
Other operating expense	40	43
(Income) from unconsolidated investments in power plants	(12)	(13)
Commodity Margin[4]	$ 1,192	$ 1,277

Adjusted EBITDA and Adjusted Free Cash Flow

	12/31/14[5]	12/31/13[5]
Net income attributable to Calpine	$ 946	$ 14
Net income attributable to the noncontrolling interest	15	4
Income tax expense	22	2
Debt extinguishment costs and other (income) expense, net	367	164
Interest expense, net of interest income	639	690
Income from operations	$ 1,989	$ 874
Add: Adjustments to reconcile income from operations to Adjusted EBITIDA:		
Depreciation and amortization expense, excluding deferred financing costs[7]	598	593
Major maintenance expense	234	224
Operating lease expense	34	35
Impairment losses	123	16
Mark-to-market (gain) loss on commodity derivative activity	(342)	14
(Gain) on sale of assets, net	(753)	—
Adjustments to reflect Adjusted EBITDA from unconsolidated investments and exclude the noncontrolling interest[8]	5	14
Stock-based compensation expense	36	36
(Gain) loss on dispositions of assets	1	4
Acquired contract amortization	14	14
Other	10	6
Total Adjusted EBITDA	$ 1,949	$ 1,830
Operating lease payments	34	34
Major maintenance expense and capital expenditures[9]	410	392
Cash interest, net[10]	652	700
Cash taxes	18	19
Other	5	8
Adjusted Free Cash Flow[11]	$ 830	$ 677
Adjusted Free Cash Flow Per Share (diluted)	$ 2.03	$ 1.52

.	6/30/15	6/30/14[6]
Net income attributable to Calpine	$ 9	$ 122
Net income attributable to the noncontrolling interest	5	6
Income tax expense (benefit)	4	(4)
Debt extinguishment costs and other (income) expense, net	39	17
Interest expense, net of interest income	310	332
Income from operations	$ 367	$ 473
Add: Adjustments to reconcile income from operations to Adjusted EBITIDA:		
Depreciation and amortization expense, excluding deferred financing costs[7]	316	297
Major maintenance expense	168	153
Operating lease expense	17	17
Mark-to-market (gain) loss on commodity derivative activity	(69)	(68)
Adjustments to reflect Adjusted EBITDA from unconsolidated investments and exclude the noncontrolling interest[8]	9	9
Stock-based compensation expense	12	22
Loss on dispositions of assets	3	1
Acquired contract amortization	7	7
Other	(35)	(52)
Total Adjusted EBITDA	$ 795	$ 859
Operating lease payments	17	17
Major maintenance expense and capital expenditures[9]	279	259
Cash interest, net[10]	312	337
Cash taxes	17	14
Other	1	3
Adjusted Free Cash Flow[11]	$ 169	$ 229
Adjusted Free Cash Flow Per Share (diluted)	$ 0.45	$ 0.54

1. Includes \$(5) million and \$6 million of lease levelization and \$14 million and \$14 million of amortization expense for the years ended December 31, 2014 and 2013, respectively.
2. Commodity Margin related to the six power plants sold in our East segment on July 3, 2014 was \$81 million and \$152 million for the years ended December 31, 2014 and 2013, respectively.
3. Includes \$(42) million and \$(56) million of lease levelization and \$7 million and \$7 million of amortization expense for the six months ended June 30, 2015 and 2014, respectively.
4. Commodity Margin related to the six power plants sold in our East segment on July 3, 2014, was \$81 million for the six months ended June 30, 2014.
5. Adjusted EBITDA related to the six power plants sold in our East segment on July 3, 2014 was \$43 million and \$88 million for the years ended December 31, 2014 and 2013, respectively.
6. Adjusted EBITDA related to the six power plants sold in our East segment on July 3, 2014, was \$43 million for the six months ended June 30, 2014.
7. Depreciation and amortization expense in the income from operations calculation on our Consolidated Statements of Operations excludes amortization of other assets.
8. Adjustments to reflect Adjusted EBITDA from unconsolidated investments include unrealized (gains) loss on mark-to-market activity of \$nil for each of the years ended December 31, 2014 and 2013 and six months ended June 30, 2015 and 2014.
9. Includes major maintenance expense of \$242 million and \$228 million for the years ended December 31, 2014 and 2013, respectively, and \$169 million and \$156 million for the six months ended June 30, 2015 and 2014, respectively. Includes maintenance capital expenditures of \$168 million and \$164 million for the years ended December 31, 2014 and 2013, respectively, and \$110 million and \$103 million for the six months ended June 30, 2015 and 2014, respectively.
10. Includes commitment, letter of credit and other bank fees from both consolidated and unconsolidated investments, net of capitalized interest and interest income.
11. Excludes a decrease in working capital of \$118 million and an increase in working capital of \$130 million for the years ended December 31, 2014 and 2013, respectively, and an increase in working capital of \$251 million and \$41 million for the six months ended June 30, 2015 and 2014, respectively. Adjusted Free Cash Flow, as reported, excludes changes in working capital, such that it is calculated on the same basis as our guidance.

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EXECUTIVE MANAGEMENT

Jack Fusco, *Executive Chairman*

Jack A. Fusco, who served as Chief Executive Officer of Calpine from August 2008 to May 2014 and has been a member of the Board of Directors since August 2008, became Executive Chairman of Calpine's Board of Directors in May 2014. As Executive Chairman, he focuses on corporate strategy including capital allocation efforts to maximize shareholder returns, and advocating for fair and competitive power markets and responsible environmental regulation. Prior to joining Calpine, Mr. Fusco served as Chairman and Chief Executive Officer of Texas Genco LLC, an independent power company (IPP), from July 2004 to February 2006 when it was sold through a merger. From 2002 until July 2004, Mr. Fusco was an exclusive energy investment advisor for the private equity firm Texas Pacific Group, which became an investor in Texas Genco. From November 1998 until February 2002, Mr. Fusco served as President and Chief Executive Officer of Orion Power Holdings, Inc., an IPP that he helped found. Previously, Mr. Fusco was Vice President at Goldman Sachs Power, an affiliate of Goldman, Sachs & Co., where he focused on wholesale electric commodity trading and marketing. Prior to joining Goldman Sachs, Mr. Fusco was employed by Pacific Gas & Electric Company or its affiliates in various engineering and management roles for approximately 13 years. Mr. Fusco, who started his career as an operator at power plants in California, has over 30 years of experience in the power industry. He holds a Bachelor of Science in Mechanical Engineering from California State University, Sacramento.

Thad Hill, *President & Chief Executive Officer*

Thad Hill became Calpine's President and Chief Executive Officer and a member of its Board of Directors in May 2014. Mr. Hill joined the company in September 2008 as Executive Vice President and Chief Commercial Officer. He became Chief Operating Officer in October 2010 and was named President in December 2012. Prior to Calpine, Mr. Hill was with NRG Energy from 2006 to 2008, serving as President of NRG Texas in 2007- 2008. Prior to NRG, Mr. Hill was Executive Vice President of Strategy and Business Development at Texas Genco LP from 2005 to 2006. From 1995 to 2005, he was with Boston Consulting Group Inc., where he rose to Partner and Managing Director and led the North American energy practice, serving companies in the power and gas sector with a focus on commercial and strategic issues. Mr. Hill received his Bachelor of Arts degree from Vanderbilt University magna cum laude and a Master of Business Administration degree from the Amos Tuck School of Dartmouth College, where he was elected an Edward Tuck Scholar.

Thad Miller, *Exec. Vice President, Chief Legal Officer & Secretary*

Thad Miller has served as our Executive Vice President, Chief Legal Officer and Secretary since August 12, 2008. Prior to joining the Company, Mr. Miller most recently served as Executive Vice President and Chief Legal Officer of Texas Genco LLC from December 14, 2004 until 2006. From 2002 to 2004, Mr. Miller was a consultant to Texas Pacific Group, a private equity firm. From 1999 to 2002, he served as Executive Vice President and Chief Legal Officer of Orion Power Holdings, Inc., an independent power producer. From 1994 to 1999, Mr. Miller was a Vice President of Goldman Sachs & Co., where he focused on wholesale electric and other energy commodity trading. Before joining Goldman Sachs & Co., Mr. Miller was a partner in a New York law firm. Mr. Miller earned his Bachelor of Science degree from the U.S. Merchant Marine Academy and his Juris Doctor degree from St. John's School of Law. In addition, Mr. Miller was an officer in the U.S. Coast Guard from 1973 through 1976.

Zamir Rauf, *Exec. Vice President & Chief Financial Officer*

Zamir Rauf has served as our Executive Vice President and Chief Financial Officer since December 17, 2008, after serving as Interim Chief Financial Officer from June 4, 2008. Previously, he served as our Senior Vice President, Finance and Treasurer from September 2007 until his appointment as Interim Chief Financial Officer. Since joining the Company in February 2000, Mr. Rauf has served as Manager, Finance from February 2000 to April 2001, Director, Finance from April 2001 to December 2002, Vice President, Finance from December 2002 to July 2005 and Senior Vice President, Finance from July 2005 to September 2007. Prior to joining the Company, Mr. Rauf held various accounting and finance roles with Enron North America and Dynegy Inc., as well as credit and lending roles with Comerica Bank. Mr. Rauf earned his Bachelor of Arts degree in Business and Commerce and Masters in Business Administration – Finance degree from the University of Houston.

Trey Griggs, *Exec. Vice President & Chief Commercial Officer*

W.G. (Trey) Griggs, III joined Calpine in June 2015 as its Executive Vice President and Chief Commercial Officer. In this role, he leads Calpine's trading, origination, development, and commercial analytics groups. Previously, Mr. Griggs was a Managing Director at Goldman Sachs & Co., leading its North American Energy Risk Management activities and its Houston Trading Office beginning in 2011. Prior to that, he served in various roles with Goldman Sachs' commodities group in New York. From 1995-2000, he was an attorney at law firms in Houston and Greenville, S.C. Mr. Griggs holds an MBA from the Wharton School of the University of Pennsylvania, a Juris Doctorate from University of Houston School of Law, and a Bachelor of Arts degree from Vanderbilt University.

CALPINE CORP.
717 Texas Ave, Suite 1000
Houston, TX 77002
www.calpine.com

Calpine Investor Relations
Department Contact Number
(713) 830-8775
Investor-Relations@calpine.com

Bryan Kimzey
Vice President, Investor Relations
(713) 830-8777
bryan.kimzey@calpine.com

Christine Parker
Director, Investor Relations
(713) 820-4023
ParkerC@calpine.com

Forward-Looking Statements

This document contains certain estimates, projections and other forward-looking information that reflect our current views with respect to future events and financial performance. These estimates, projections and other forward-looking information are based on assumptions that we believe, as of the date hereof, are reasonable. There may differences between such estimates and actual results, and those differences may be material. There can be no assurance that any estimates, projections or forward-looking information will be realized. All such estimates, projections and forward-looking information speak only as of the date hereof. We undertake no duty to update or revise the information contained herein. You are cautioned not to place undue reliance on the estimates, projections and other forward-looking information in this document as they are based on current expectations and general assumptions and are subject to various risks, uncertainties and other factors, including those set forth in our Annual Report on Form 10-K for the year ended December 31, 2014 and in other documents that we have filed with the SEC. Many of these risks, uncertainties and other factors are beyond our control and may cause actual results to differ materially from the views, beliefs and estimates expressed herein. Our reports and other information filed with the SEC can be found on the SEC's website at www.sec.gov and on our website at www.calpine.com.