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NEWS RELEASE

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**Calpine Completes Sale of Broad River Energy Center
to Energy Capital Partners LLC**

(HOUSTON, Texas) – December 27, 2012 – Calpine Corporation (NYSE:CPN) today completed the sale of the Broad River Energy Center to Broad River Power LLC, an affiliate of Energy Capital Partners LLC, for \$427 million plus adjustments, or approximately \$504 per kilowatt.

Located in Gaffney, South Carolina, the Broad River Energy Center is an 847 megawatt simple-cycle, natural gas-fired power plant. It began commercial operations in June 2000 and has two long-term power contracts with Carolina Power & Light Co., a subsidiary of Duke Energy Corp.

Calpine announced the planned transaction when it reported its third-quarter earnings in November 2012, and the sale was approved by the Federal Energy Regulatory Commission on December 18.

About Calpine

Calpine Corporation generates more electricity than any other independent power producer in America, with a fleet of 93 power plants in operation or under construction, representing approximately 28,000 megawatts of generation capacity. Serving customers in 20 states and Canada, we specialize in developing, constructing, owning and operating natural gas-fired and renewable geothermal power plants that use advanced technologies to generate power in a low-carbon and environmentally responsible manner. Our clean, efficient, modern and flexible fleet is uniquely positioned to benefit from the secular trends affecting our industry, including the abundant and affordable supply of clean natural gas, stricter environmental regulation, aging power generation infrastructure and the increasing need for dispatchable power plants to successfully integrate intermittent renewables into the grid. We focus on wholesale competitive power markets and advocate for market-driven solutions that create transparent forward price signals for investors. Please visit www.calpine.com to learn more about why Calpine is a generation ahead – today.

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

December 27, 2012

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, 2011. These filings are available by visiting the Securities and Exchange Commission's website at www.sec.gov or Calpine's website at 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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