

## CALPINE ANNOUNCES AGREEMENT TO SELL THE BROAD RIVER POWER PLANT TO ENERGY CAPITAL PARTNERS

Following from Calpine's November 6, 2012 press release reporting the company's Third Quarter 2012 Results are excerpts announcing the agreement to sell the 847 MW Broad River power plant in South Carolina to Broad River Power, LLC, a wholly owned subsidiary of Energy Capital Partners II, LP.

The full text of the Calpine press release can be found on the company's website at <http://www.calpine.com>.



### Press Release

#### Calpine Reports Third Quarter 2012 Results, Narrows 2012 Guidance, Provides 2013 Guidance and Announces Sale of Broad River Energy Center

#### Recent Achievements:

##### Commercial:

— Announcing sale of Broad River Energy Center, an 847 MW simple-cycle power plant in South Carolina, for \$427 million<sup>5</sup>, or \$504/kW

##### Portfolio Optimization

Today, we are announcing that we have entered into an agreement with Broad River Power, LLC, a wholly owned subsidiary of Energy Capital Partners, LLC, to sell our Broad River Energy Center, an 847 MW natural gas-fired, simple-cycle power plant in South Carolina, for \$427 million plus adjustments, or approximately \$504/kW. We expect the transaction to close in December 2012, subject to regulatory approvals.

#### ABOUT CALPINE

Calpine Corporation is the largest independent power producer in the U.S., with a fleet of 93 power generation plants representing more than 28,000 megawatts of generation capacity. Last year our plants generated more than 94 million megawatt hours of power for our wholesale customers in 20 states and Canada. Our 91 operating plants as well as two under construction consist primarily of natural gas-fired and renewable geothermal power plants that use advanced technologies to generate power in a low-carbon and environmentally responsible manner. Our modern, clean, efficient and cost-effective fleet stands ready to respond to the increased need for cleaner and more affordable power as the economy recovers, as new environmental rules are implemented and force older, dirtier plants to retire or reduce generation, as variable renewable power generation from wind and solar grows and with it the need for flexible natural gas generation to assure firm supply to the grid, and finally, as natural gas becomes economically competitive with coal as a fuel for power generation. Please visit [www.calpine.com](http://www.calpine.com) to learn more about why Calpine is a generation ahead - today. Calpine's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, has been filed with the Securities and Exchange Commission (SEC) and may be found on the SEC's website at [www.sec.gov](http://www.sec.gov).

Source: Calpine Corporation