





# Calpine Generating Power

*Strategically positioned within U.S. power industry value chain*



*Fuel Supply*



*Transportation*



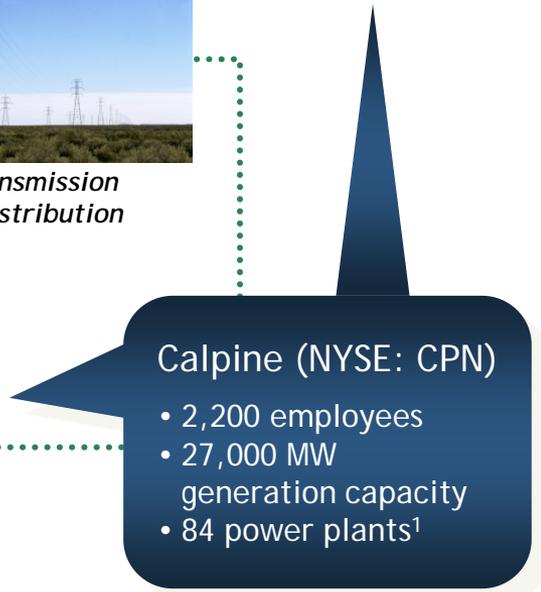
*Transmission & Distribution*



*Retail*



*Power Generation*

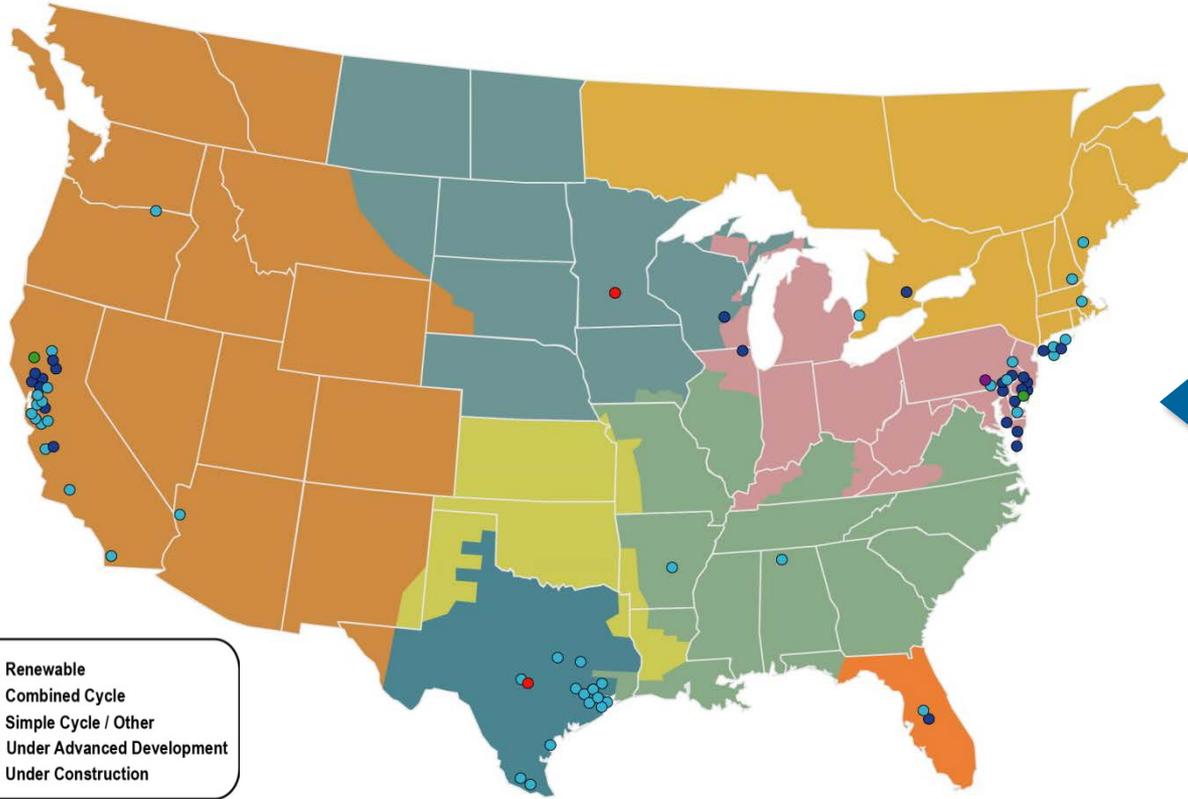


Calpine (NYSE: CPN)

- 2,200 employees
- 27,000 MW generation capacity
- 84 power plants<sup>1</sup>

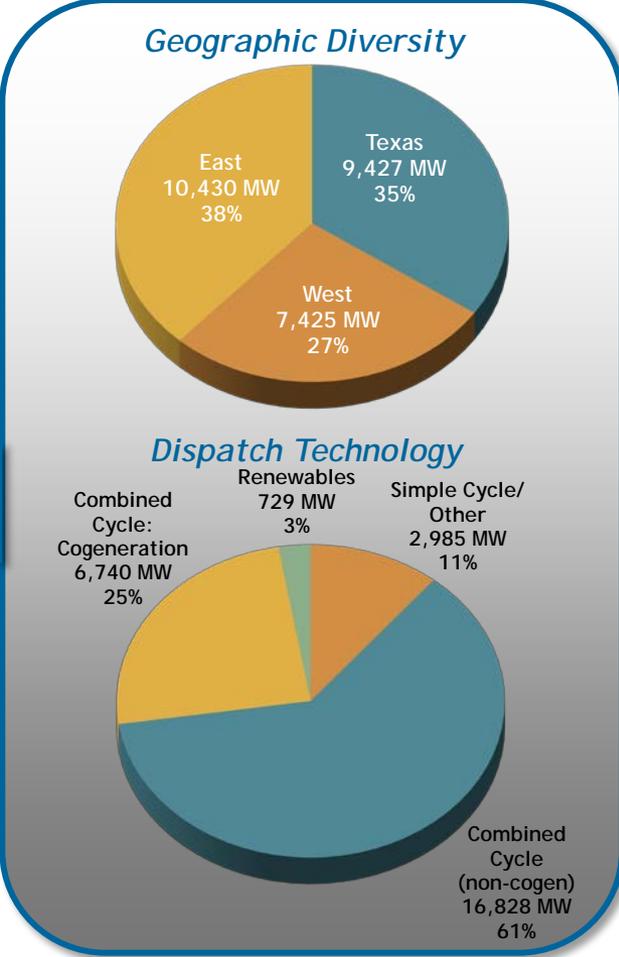
<sup>1</sup> Includes one plant under construction.

# National Portfolio of More Than 27,000 MW



- Renewable
- Combined Cycle
- Simple Cycle / Other
- Under Advanced Development
- Under Construction

As of 02/12/2016



- Geographically diversified portfolio: Scale in America's most competitive power markets
- Largest operator of combined heat and power (cogeneration) technology in America
- Largest geothermal power producer in America
- Featuring one of smallest environmental footprints in America's power generation sector

# Calpine Overview

- Largest gas fired generator in US and one of largest consumers:
  - Average daily consumption of ~2.4 Bcf/day
  - Annual burn of approximately 878 Bcf
  - Annual cost of natural gas in excess of \$4 billion
- 84 plants operating or under construction in 19 states and Canada with nearly 27,000 megawatts of capacity:
  - Natural gas is primary fuel for entire fleet excluding renewables
- Nation's largest fleet of gas turbines, combined-cycle, and combined heat and power (cogeneration) electric generating facilities:
- Manages commodity and transportation arrangements from Houston-based trading desk
  - Scale equivalent to top 15 gas marketing operation
  - Active on approximately 40 pipelines

## Calpine Overview (continued)

- Utilizes wide variety of commercial products and structures to fuel fleet:
  - Pipeline transportation and storage service agreements
  - Term, day-ahead and intraday commodity purchases
  - Firm delivered products
  - Alternative/back-up fuel supplies
- Calpine's gas team is constantly and continuously evaluating its fuel procurement strategy for its portfolio of gas-fired power plants
  - Varies by plant
  - Varies by region
  - Varies by day-by-day, season-by-season
  - Often involves a mix of supply products

# Calpine in New England



*Westbrook Energy Center - Westbrook, ME*



*Granite Ridge- Londonderry, NH*



*Fore River Energy Center - Weymouth , MA*



*Maine, Connecticut, Massachusetts*

# Calpine's New England Plants

			
<b>Plant</b>	Westbrook Energy Center	Granite Ridge Energy Center	Fore River Energy Center
<b>Location</b>	Westbrook, Maine	Londonderry, New Hampshire	North Weymouth, Massachusetts
<b>MW</b>	552	745	731
<b>Technology</b>	Combined Cycle	Combined Cycle	Combined Cycle
<b>Pipeline Suppliers</b>	Maritimes & Northeast/PNGTS via Maine Natural	Tennessee Gas via Liberty Utilities	Algonquin
<b>Alternative Fuel Supplies</b>	LNG via pipeline from Canaport	LNG via pipeline from Canaport or Everett	LNG via pipeline from Canaport or Everett; onsite ULSD

