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NEWS RELEASE

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Calpine Closes on Acquisition of Noble Americas Energy Solutions

(HOUSTON, Texas) – December 1, 2016 – Calpine Corporation (NYSE:CPN) today closed the previously announced acquisition of Noble Americas Energy Solutions, LLC (“Noble Solutions”), the nation’s largest independent supplier of power to commercial and industrial retail customers.

Noble Solutions currently serves commercial and industrial customers in 18 states nationwide, including California, Texas, the Mid-Atlantic and the Northeastern United States, where Calpine’s wholesale power generation fleet is primarily concentrated. The organization will remain headquartered in San Diego under the leadership of Jim Wood, who will remain its President and report to Trey Griggs, Calpine’s Executive Vice President and Chief Commercial Officer. Its name will be changed to Calpine Energy Solutions, LLC, pending state-level regulatory approval.

“Noble Solutions has built an impressive retail platform serving sophisticated commercial and industrial customers, and we are excited to welcome their talented professionals into the Calpine family,” said Griggs. “The Noble Solutions team’s delivery of customized product offerings effectively manages customers’ complex energy needs. We look forward to working together to build on their track record of success and to further leverage Calpine’s complementary generation fleet to create tailored solutions for customers.”

“Today, we are thrilled to join the Calpine team,” said Wood. “Our customers will continue to receive the highest level of service that is the standard at Noble Solutions. With Calpine, our retail platform is now backed by a clean, modern and flexible generation fleet and a strong balance sheet that will allow us to provide greater value-added products and services.”

Calpine purchased Noble Solutions for \$800 million plus working capital. Through collateral optimization and synergies and the runoff of acquired legacy hedges, Calpine expects net cash deployed (including working capital) of approximately \$900 million by year-end 2016, declining to approximately \$700 million substantially within the first year.

The acquisition was funded with a combination of cash on hand and a one-year, \$550 million term loan priced at LIBOR plus 175 basis points. The company intends to repay the term loan during 2017 with proceeds from announced asset sales and cash from operations, including that generated from the anticipated collateral synergies.

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December 1, 2016

Concurrent with the closing of the Noble Solutions acquisition, Calpine has upsized its corporate revolver to approximately \$1.8 billion through June 2020.

About Calpine

Calpine Corporation is America's largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Our fleet of 82 power plants in operation or under construction represents nearly 27,000 megawatts of generation capacity. Through wholesale power operations and our retail businesses [Noble Americas Energy Solutions](#) (soon to be Calpine Energy Solutions) and [Champion Energy](#), we serve customers in 24 states, Canada and Mexico. Our clean, efficient, modern and flexible fleet uses advanced technologies to generate power in a low-carbon and environmentally responsible manner. We are 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. 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 the Private Securities Litigation Reform Act of 1995, 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,” “should,” “estimate,” “potential,” “project” 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, 2015 and its Quarterly Report on Form 10-Q for the three months ended September 30, 2016. 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. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Many of these factors are beyond our ability to control or predict. Our forward-looking statements speak only as of the date of this release. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and, other than as required by law, Calpine undertakes no obligation to update any such statements, whether as a result of new information, future events, or otherwise.

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