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***California Climate Action Registry Announces that Calpine
Joins Other Environmental Leaders to Address Climate Change***

Los Angeles, California – September 12, 2003 – The California Climate Action Registry (Registry) announced today that San Jose-based Calpine Corporation [NYSE:CPN] has enrolled in the Registry, joining a key group of California environmental leaders. In addition to required emissions reporting to state agencies, Calpine will now voluntarily report its carbon dioxide emissions to the Registry to help advance tracking of the state's total greenhouse gas (GHG) signature. Calpine, a leading North American power company, has developed and operates California's most energy efficient fleet of natural gas-fueled and geothermal energy centers, with approximately 4,000 megawatts in production.

The Registry was created by California law as a private nonprofit corporation that helps companies and other organizations to track and publicly report their emissions of the gases that lead to climate change. The results are certified by independent organizations to ensure consistency and accuracy and the Registry will work to ensure that members participate in helping shape and refine future programs governing greenhouse gas emissions. The Registry is supported by businesses, government and environmental organizations.

"Environmentally progressive firms such as Calpine are helping shape policies to protect us from the potentially serious impacts of climate change," said Mary D. Nichols, Chair of the Registry Board of Directors and California's Secretary of Resources. Sec. Nichols also noted that Calpine's participation will provide the Registry with valuable expertise in developing programs to measure and report carbon dioxide emissions. "By enrolling in the Registry, Calpine joins the other industry leaders who are helping us all learn how to move toward more fuel-efficient, lower carbon emitting practices."

The Registry also provides California companies the opportunity to keep pace with their counterparts in other parts of the world, where greenhouse gas emissions are subject to mandatory reductions and credits are traded on an open market.

Calpine has long recognized the opportunity to improve California's air quality through high-efficiency natural gas-fueled generation and renewable energy resources. In recent years the company has made an unprecedented investment in state's energy infrastructure. In 2001, it brought on line the first new major generating facility to be built in California in more than a decade – and set, at the time, a new national standard for low emissions. Calpine, as the state's leading independent power provider, has since added more than 2,500 megawatts of the cleanest conventional power generation ever to be built in the state. The company is the world's largest producer of geothermal power and California's leading renewable power provider.

"As a member of the California Climate Registry, Calpine looks forward to working with other Registry members to help better measure and track carbon dioxide emissions," said Joe Ronan, Calpine Senior Vice President of Government and Regulatory Affairs. "We are proud of the environmental performance of our power projects. Calpine's participation in the Registry will help demonstrate that new, fuel efficient technologies can help lower emissions and make more productive use of natural resources."

The California Climate Action Registry is non-profit, public/private partnership that serves as a voluntary greenhouse gas registry to protect, encourage, and promote early actions to reduce greenhouse gas emissions. The Registry receives support from the State of California, the Energy, the William and Flora Hewlett, and the David and Lucile Packard Foundations, and participant and event fees.

For more information, please visit www.climateregistry.org
