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**REGISTRY MEMBER CALPINE CORPORATION BOARD  
COMMITTS TO LOW CARBON POWER GENERATION**

SAN DIEGO, California – (May 7, 2004) Calpine Corporation, the world's largest producer of renewable geothermal power and member of the California Climate Action Registry (The Registry), announced today that it will voluntarily limit the company's investments to only low carbon power generation. Based in San Jose, California, Calpine is among the nation's largest electricity generators, annually producing enough energy to power more than 23 million homes. The announcement, which was endorsed by a unanimous vote by Calpine's board of directors, was made during a keynote address by Chairman and CEO Peter Cartwright at the Registry's annual conference entitled *GHG Registries, Climate Policy and the Bottom Line*.

Calpine has already proven itself as an environmental leader in the power sector by operating the largest, cleanest and most efficient fleet of natural gas-fired power plants in North America and by joining the Registry in 2003. As a member of the Registry, Calpine has committed to voluntarily measure and publicly report its emissions of greenhouse gases (GHG), the gases that cause global warming.

Specifically, the Board resolved to minimize carbon dioxide (CO<sub>2</sub>) emissions from its power plants by working to improve its fuel efficiency and by only investing in new baseload power plants with CO<sub>2</sub> emissions per megawatt hour that are no higher than the emissions from modern, highly efficient, combined-cycle, natural gas fired plants.

Currently, power plants account for more than 40% of the nation's CO<sub>2</sub> emissions, the most common greenhouse gas. Terry Tamminen, Chairman of the Registry's Board and Secretary of the California Environmental Protection Agency, praised the decision, which was unanimously backed by Calpine's board of directors. Tamminen called the move "visionary" and encouraged other power generators to follow Calpine's lead.

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**The California Climate Action Registry** is a non-profit public/private partnership that serves as a voluntary greenhouse gas (GHG) registry to protect, encourage, and promote early actions to reduce GHG emissions. Over 40 major companies, cities, government agencies and NGOs measure and publicly report their GHG emissions through the Registry. More information is available at [www.climateregistry.org](http://www.climateregistry.org).

**Calpine Corporation**, celebrating its 20th year in power in 2004, is a leading North American power company dedicated to providing electric power to customers from clean, efficient, natural gas-fired and geothermal power facilities. The company generates power at plants it owns or leases in 21 states in the United States, three provinces in Canada and in the United Kingdom, and construction will begin this year on the company's first project in Mexico. Calpine is also the world's largest producer of renewable geothermal energy, and owns or has access to approximately one trillion cubic feet equivalent of proved natural gas reserves in the United States and Canada. For more information, visit [www.calpine.com](http://www.calpine.com).