8-11-2003

Day 1. Monday, August 11, 2003: Blue Spruce Peaker Plant

Blue Spruce Energy Center

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Congressional Staff Tour of Blue Spruce Energy Center

Peggy Duxbury,
Director - Government and Environmental Affairs
ABOUT CALPINE

- The Nation’s Leading Independent Power Producer
- Clean Power Generation: Exclusive Focus on Efficient Natural Gas and Renewable Geothermal
- Established in 1984
- Headquartered in San Jose, CA
- Regional Offices in Boston, MA; Denver, CO; Dublin, CA; Houston, TX; and Tampa, FL
- Publicly Traded [NYSE:CPN]
- www.calpine.com
CALPINE'S GROWING PORTFOLIO

Net Megawatts

- **1999**: 7,755
  - In Operation: 3,355
  - In Construction: 4,400

- **2000**: 19,249
  - In Operation: 5,849
  - In Construction: 13,400

- **2001**: 26,330
  - In Operation: 11,130
  - In Construction: 15,200

- **2002**: 28,800
  - In Operation: 19,050
  - In Construction: 9,750

- **2003**: 29,900
  - In Operation: 22,630
  - In Construction: 7,270

- **2004**: 29,900
  - In Operation: 27,120
  - In Construction: 2,780

- **2005**: 29,900
  - In Operation: 29,900
  - In Construction: 0

Assumes No New Projects
<table>
<thead>
<tr>
<th>Company</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEP</td>
<td>38,400</td>
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<tr>
<td>Duke</td>
<td>37,200</td>
</tr>
<tr>
<td>Southern</td>
<td>35,000</td>
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<tr>
<td>TVA</td>
<td>30,400</td>
</tr>
<tr>
<td>Entergy</td>
<td>30,000</td>
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<tr>
<td>Calpine</td>
<td>28,830</td>
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</table>
Existing Conventional Power Plants Compared with Combined-Cycle Natural Gas

Source: USEPA 1997 Emissions Scorecard (As published by Conservation Law Foundation)
A new study of pollution among the nation's 100 largest power companies found a wide disparity in the amount of emissions and the rate of air pollutants emitted per measure of electricity.

HIGHEST RATE
- Basin Electric Power
- Hoosier Energy
- Louisiana Pacific
- Great River Energy
- NiSource

LOWEST RATE
- El Paso Electric
- Northeast Utilities
- Pacific Gas & Electric
- Calpine
- RGS Energy
- Xcel Energy
- Southern Company
- TXU
- Tennessee Valley Authority

Rate of pollution:
- Pounds of CO₂ emissions for each megawatt hour of electricity produced.

Depth shows total CO₂ pollution.

*Data available for only 93 of the 100 companies listed in the report.

Source: "Benchmark Air Emissions of the 100 Largest Electric Generation Owners in the U.S."

Andrew Phillips/The New York Times
Energy Issues:

- Allow FERC to strengthen fair, competitive regional energy markets that ultimately will provide consumers with the lowest cost, cleanest power.

- Promote policies that allow independent power producers to build new generation which is paid for by shareholders, not ratepayers; sell that power to customers on a competitive basis (i.e., utilities should be required to buy and dispatch the most economic power); and connect that power to the transmission grid on an equal basis with investor-owned utilities and others.

- Support tax incentives that treat all renewable energy sources equally - provide a production tax credit for geothermal equal to that available for wind and biomass.

- Increase the supply of natural gas by dispatching the most efficient gas fired units first, streamlining the permitting process for exploration and development of natural gas, and increasing access to natural gas reserves in those locations where it is environmentally appropriate.
Environmental Issues:

- Support environmental legislation that promotes efficiency and low-emitting technology to produce energy. In any “cap and trade” multi-emissions legislation, emission allowances must be allocated to encourage the cleanest, most efficient units, rather than being “grandfathered” to existing units based on past fuel use.

- Support fair environmental rules that allow increased access to domestic natural gas supplies in a way that balances the protection of the environment with the need for additional supplies of this cleanest of all fossil fuels.

- Support reductions in greenhouse gas emissions by supporting policies which encourage the eventual retirement of the oldest, highest pollution-emitting power plants and replacing them with power derived from cleaner burning natural gas and renewable generation. Assure that new generation needed to meet future energy needs comes only from the cleanest power generation technologies, including clean coal technology.