Day 1: Wednesday, August 4, 2004: Calpine Rocky Mountain Energy Center

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Calpine Rocky Mountain Energy Center
About Us . . .

Calpine is the first independent power producer to develop an integrated system approach for its energy centers. By pooling generating facilities into unique energy systems in strategic power markets, Calpine can supply customers with customized energy packages from a variety of generating facilities.

Calpine has vast industry expertise and products that enable it to manage every aspect of power generation and optimize plant performance, lower fuel costs and maximize value. It is organized to be a customer-focused operating company.

Calpine Power Company

- Manages Calpine's large fleet of nearly 90 natural gas-fired and geothermal power plants that have a capacity of more than 22,000 megawatts
- Responsible for the operations and asset management of the plants, including daily dispatch decisions and systems optimization
- Ensures low-cost operations that enhance Calpine's competitiveness

Calpine Fuels Company

- Manages all physical gas assets, including gas reserves, production facilities and midstream assets such as pipelines and processing plants
- Focuses on developing and acquiring strategic natural gas reserves to help lower Calpine fuel costs
- Manages 1 trillion cubic feet equivalent of proven natural gas reserves and several pipelines; produces approximately 300 million cubic feet equivalent of natural gas per day

Calpine Energy Services

- Trading and Risk Control ensures that all market risks and opportunities are identified, captured and properly managed
- Marketing develops and manages customer relationships, facilitating the execution of structured transactions in wholesale power markets
- Fuels organization acquires reliable, low-cost fuel supplies and identifies innovative physical solutions to help Calpine operate efficiently

Engineering and Construction

- The majority of projects are built using Calpine Construct, a system of managing the construction process from conceptual design through start-up
- Top engineering and management talent ensures that Calpine projects are built to exacting standards

Power Systems Manufacturing

- A wholly owned subsidiary and industry leader in combustion turbine component engineering, design and production
- Manufactures new vanes, blades, combustors and other replacement parts for Calpine turbines at significant cost savings

Thomassen Turbine Systems

- A subsidiary headquartered in The Netherlands
- Focuses on long-term maintenance, repair, field service, remanufacturing and online monitoring of power plant systems for third parties internationally
- A leader in the design, manufacturing
About Us . . .

> Our Commitment: Safety, Health & Environment

Safety, Health and Environment

"I believe corporations can be financially successful while serving as leading stewards of the environment and good corporate citizens."

Peter Cartwright, Chairman, CEO and President

Message from the CEO

Calpine believes that a strong commitment to environmentally responsible electrical generation is a key element to achieving our goal of being the finest power company in North America. We began with the purchase of a single megawatt of geothermal energy production in 1989. Today, Calpine intends to be, by 2005, among the top five generators in the United States with some 30,000 megawatts of clean, reliable, cost-competitive generation.

Calpine's initial steps toward becoming a major power company involved several geothermal power plants and steam fields. Today, Calpine is the world's largest producer of renewable geothermal power, an energy source that produces minimal emissions. Injection of treated recycled water into the steam fields of northern California by Calpine will extend our capabilities for "green power" generation for many years.

Calpine's unique portfolio consists of energy centers that are the newest and cleanest in the nation, producing low-cost, reliable electricity. The majority of our portfolio consists of facilities using clean-burning, natural gas-fired turbines combined with steam turbine generators. This combined-cycle operation uses state-of-the-art emissions control technology in a highly efficient manner, resulting in far less air emissions than older technology used by most U.S. power companies.

Aging fossil-fueled power plants are a major source of air pollution and greenhouse gas emissions. Many plants in the United States are 30 to 50 years old and are not equipped with the newest air emission control systems. Calpine's modern fleet uses highly efficient turbines and the most modern...
emissions control technology to help protect the environment while producing reliable, cost-competitive electricity. We support legislation and policies to require all power producers to be environmentally responsible, by continuing to lower emissions from power generation.

Calpine manages its business with a talented, competent team of professionals who operate with a philosophy of social responsibility, environmental protection and good corporate citizenship. In communities where we are located, our neighbors deserve assurance that Calpine is protecting the environment and human health. Through community meetings held during the licensing process and by making available detailed analysis and information regarding our environmental performance, we continue to demonstrate to them that safety and protection of the environment are core company values.

We are proud to have donated acreage to land trusts to protect endangered species in areas near our facilities. We’re committed to being a proactive, involved, contributing member of the communities where we do business and where our employees and customers live.

I believe corporations can be financially successful while serving as leading stewards of the environment and good corporate citizens. We take our responsibility very seriously, and feel it is inextricably linked with our continued success as a major power company.

Peter Cartwright
Chairman, CEO and President