

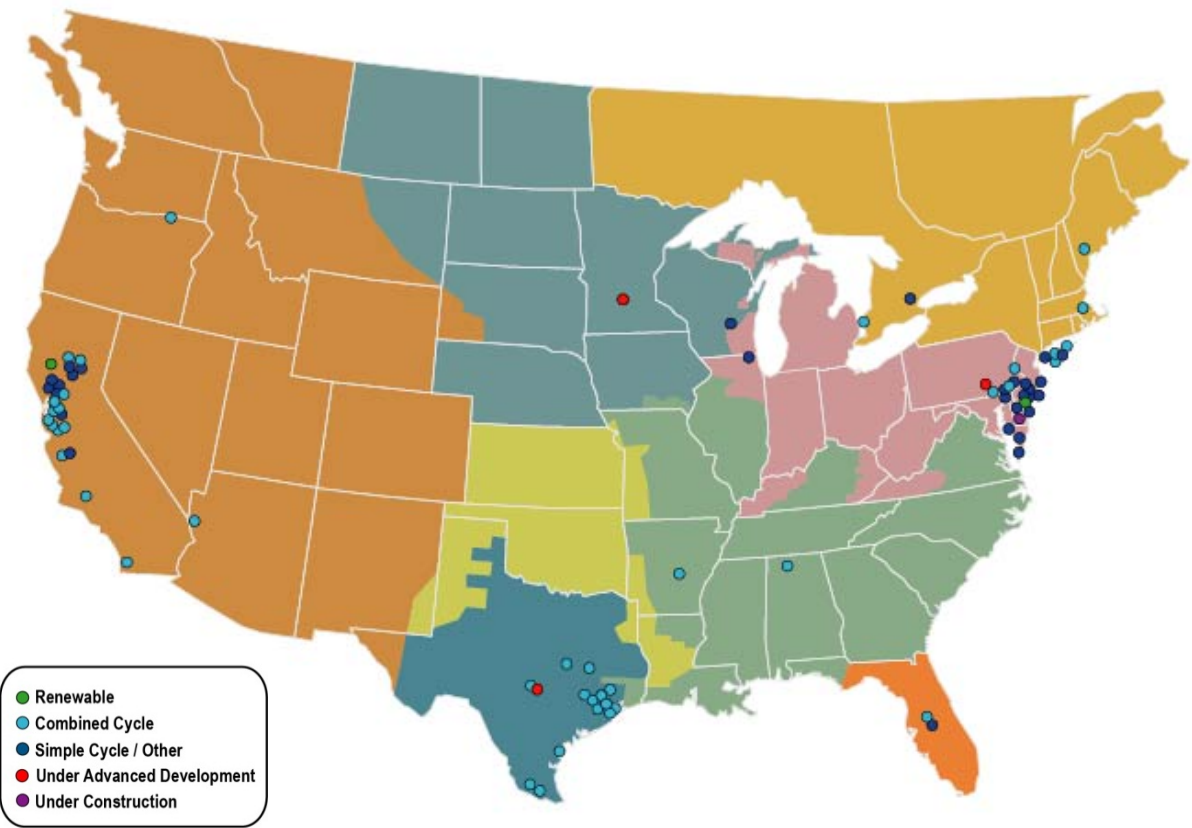


May 18, 2015



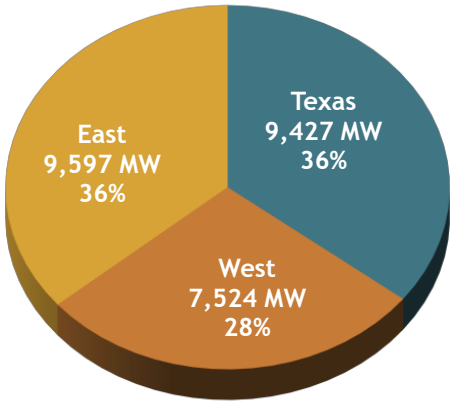
CLEAN MODERN EFFICIENT FLEXIBLE POWER GENERATION

# National Portfolio of Nearly 27,000 MW

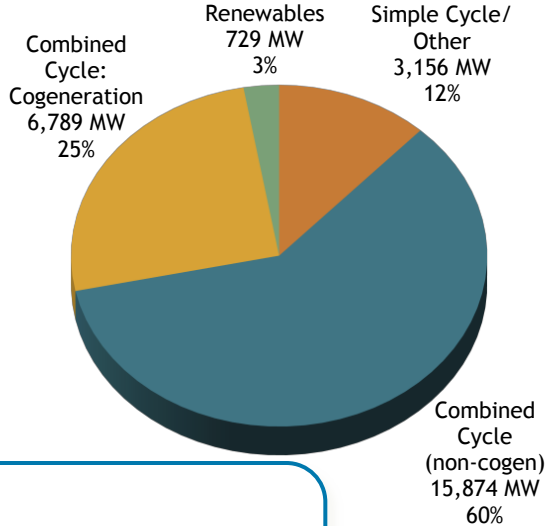


As of 05/01/2015

*Geographic Diversity*

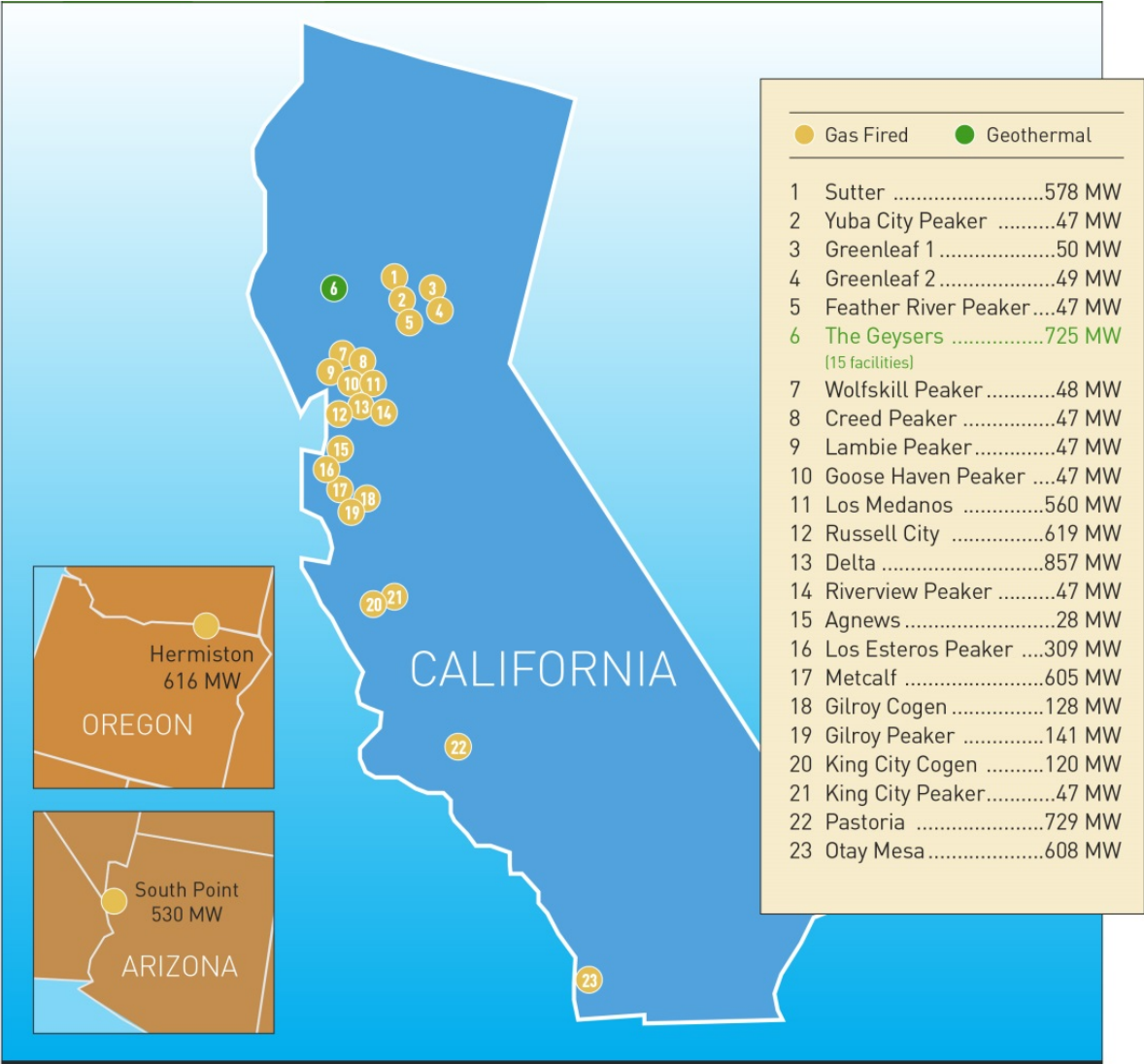


*Dispatch Technology*



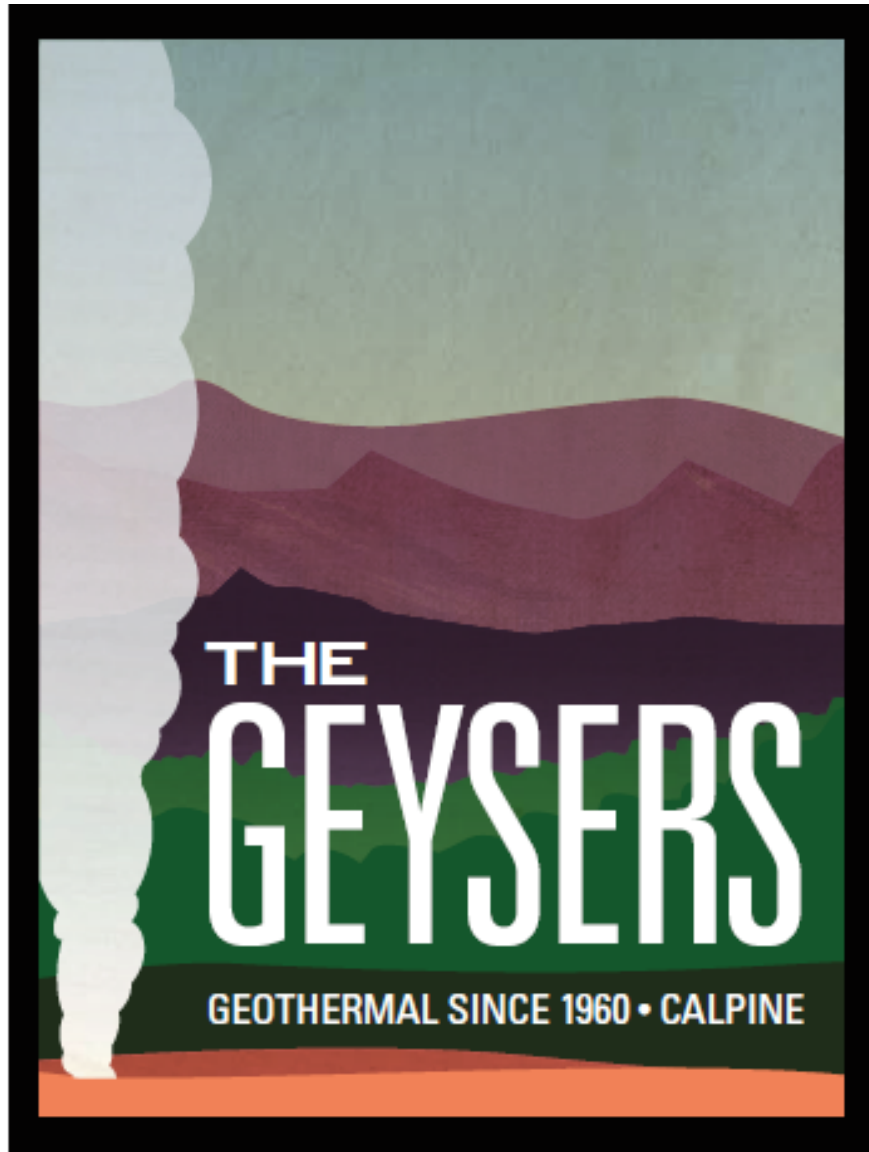
- Geographically diversified portfolio
- Develop, own and operate assets
- Largest geothermal power producer in America
- Featuring one of smallest environmental footprints in America's power generation sector

# Calpine: California Investment in ~6,500 MW Local Generation



- Renewable and low-carbon fleet
- Generate electricity to power ~6.5 million homes
- Wholesale & Retail sales
  - Direct and indirect sales to CCAs (Marin & Sonoma)
  - Public Utilities, Municipalities, Retail, Marketers, ESPs
- Products include:
  - Renewable Energy
  - Conventional Energy
  - Capacity/RA (Grid Reliability), ~150 MW to Sonoma for 2015
  - Ancillary Services (CAISO)
  - Specified Resources (lower carbon content) - recent transaction with Marin up to 65 MW

# Contracting with 725 MW California Geysers Geothermal



- World's largest geothermal resource developed for electric generation
  - Enough to power city the size of San Francisco
  - Produced ~16% of CA Renewables in 2013
  - Always available (>98% ); ability to shape to desired load profile
- Recent transactions
  - **Sonoma:** 50MW, 10 years
  - **Marin:** 10MW, 10 years
  - Shorter term Renewable deals
- Supports Environment & Economy
  - Largest tax payer in 2 counties
  - ~300 local, high-wage jobs
  - In conjunction with local agencies, developed 18 million gpd wastewater injection projects
    - Sustains output of the Geysers
    - Cleaned up local water-ways
- Existing term opportunities starting 2018
- Two permitted development projects
- Evaluating utility-scale battery storage

# CCA - Transition to Clean Energy

- Window of Opportunity
  - Marin Clean Energy and Sonoma Clean Power have shown leadership in pushing CCA opportunities forward
  - Availability of existing renewables, and pipeline for new renewable resources allow opportunities for CCAs to select preferred resources mix
  - Current generation overcapacity, renewable incentives and low natural-gas prices offer opportunities to lock in term contracts at attractive price points
- Current policy support for CCAs is high and offers the opportunity for new CCAs to establish durable footing
  - CCAs increasingly taking responsibility and engaging in policy discussions regarding grid reliability obligations and resource mix -- seat at the table for larger policy discussions
  - Effective business model; be nimble to address evolving energy infrastructure needs (renewable content, storage, demand response, energy efficiency, overgeneration, curtailment, distributed gen)

