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Pre-Arranged Sales of Shares Executed Under Rule 10b5-1 Trading Plan on Behalf of Calpine Executive

SAN JOSE, Calif., Feb 28, 2002 /PRNewswire-FirstCall via COMTEX/ -- Calpine Corporation (NYSE: CPN) announced that Chairman and Chief Executive Officer Peter Cartwright is exercising his Calpine options, which otherwise would have expired on December 31, 2002. Mr. Cartwright intends to sell the shares acquired by the exercise of these options pursuant to a pre-arranged structured sales plan that is in accordance with both the Securities and Exchange Commission's Rule **10b5-1** and Calpine's insider trading policy.

As of December 31, 2001, Mr. Cartwright held 10,135,958 vested options, 2,460,200 of which will expire on December 31, 2002. As of that date, he owned 172,255 shares of Calpine stock.

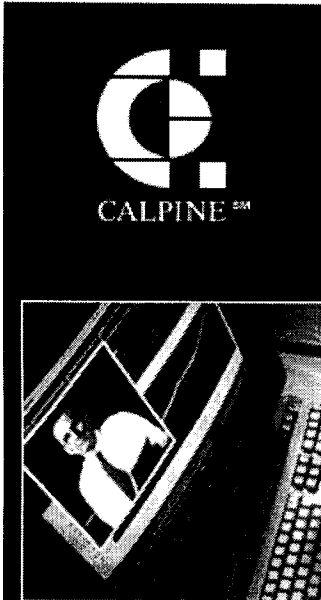
Pre-arranged trading plans created under Rule **10b5-1** allow company employees to sell and purchase a company's stock pursuant to a predetermined trading program established by the employee at a time the employee is not aware of material non-public information. Mr. Cartwright entered into the arrangements to exercise his expiring options during an open trading window under Calpine's insider trading policy. A third-party broker administers Mr. Cartwright's structured trading plan.

Earlier this month, under his pre-arranged trading plan, Mr. Cartwright exercised 57,000 options that would have expired on December 31, 2002, and subsequently sold those shares.

Calpine has approximately 307 million shares outstanding as of December 31, 2001.

SOURCE Calpine Corporation

CONTACT: media relations, Katherine Potter, ext. 1168, or investor relations, Rick Barraza, ext. 1125, both of Calpine Corporation, +1-408-995-5115

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Calpine Responds to Dow Jones Article on Executive Stock Sale

SAN JOSE, Calif., Jul 16, 2002 /PRNewswire-FirstCall via COMTEX/ -- In response to today's Dow Jones article, Calpine Corporation (NYSE: CPN) stated that the recent Form 144 filing with the Securities and Exchange Commission for Calpine Chairman and CEO Peter Cartwright is in accordance with a **10b5-1** pre-arranged structured sales plan. The recent Form 144 filing covers stock sales from July 15, 2002 through October 15, 2002.

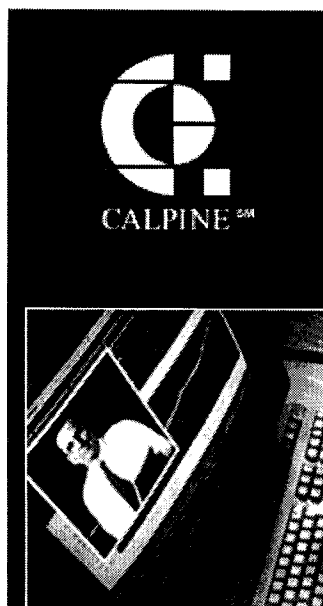
The company announced Mr. Cartwright's **10b5-1** plan to exercise options and sell shares of Calpine common stock in February 2002. Mr. Cartwright is exercising options which otherwise would expire on December 31, 2002.

SOURCE Calpine Corporation

CONTACT: Bill Highlander, Media Relations, ext. 1244, or Rick Barraza, Investor Relations, ext. 1125, both of Calpine Corporation

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Calpine CEO Cancels Pre-Arranged Trading Plan

SAN JOSE, Calif., Oct 14, 2002 /PRNewswire via COMTEX/ -- Calpine Corporation (NYSE: CPN) today announced that Chairman and Chief Executive Officer Peter Cartwright has canceled his pre-arranged **10b5-1** structured sales plan.

Mr. Cartwright has 565,460 options that expire December 31, 2002. He intends to exercise these options and hold the shares.

Based in San Jose, Calif., Calpine Corporation is a leading independent power company that is dedicated to providing customers with clean, efficient, natural gas-fired power generation. Calpine also is the world's largest producer of renewable geothermal energy. The company was founded in 1984 and is publicly traded on the New York Stock Exchange under the symbol CPN.

SOURCE Calpine Corporation

CONTACT: media, Katherine Potter, ext. 1168, or investors, Rick Barraza, ext. 1125, both of Calpine Corporation, +1-408-995-5115

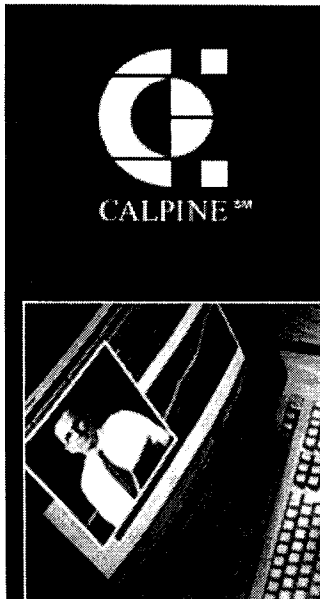
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[Pre-Arranged Trading Plan Executed on Behalf of Calpine Executive](#)

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SAN JOSE, Calif., Feb. 3 /PRNewswire-FirstCall/ -- Calpine Corporation (NYSE: CPN) today announced that Chairman, Chief Executive Officer and President Peter Cartwright plans to exercise certain of his Calpine options, which otherwise would expire on September 30, 2004 and December 31, 2004. On each exercise date, Mr. Cartwright will sell only a sufficient amount of option shares to pay the exercise price of the options and to cover taxes and fees. He expects to hold the majority of the exercised option shares. Mr. Cartwright's transactions are pursuant to a pre-arranged structured sales plan that is in accordance with both the Securities and Exchange Commission's Rule 10b5-1 and Calpine's insider trading policy. The first of these pre-arranged exercises and sales occurred on February 2, 2004 and will continue on the 1st and 15th of each month, or the next trading day if those dates fall on a weekend or holiday, through November 15, 2004.

As of February 2, 2004, Mr. Cartwright held 11,633,115 total options, 1,246,560 of which will expire on September 30, 2004, and 1,429,384 of which will expire December 31, 2004. As of December 31, 2003, he owned 691,604 shares of Calpine stock.

Pre-arranged trading plans created under Rule 10b5-1 allow company employees to sell and purchase a company's stock pursuant to a predetermined trading program established by the employee at a time the employee is not aware of material non-public information. Mr. Cartwright entered into this arrangement to exercise his expiring options during an open trading window in accordance with Calpine's insider trading policy. A third-party broker administers Mr. Cartwright's structured trading plan.

Calpine Corporation, celebrating its 20th year in power in 2004, is the leading North American power company dedicated to providing electric power to wholesale and industrial customers from clean, efficient, natural gas-fired and geothermal power facilities. The company was founded in 1984 and is publicly traded on the New

York Stock Exchange under the symbol CPN. For more information about Calpine, visit www.calpine.com.

SOURCE Calpine Corporation CONTACT: media, Katherine Potter, +1-408-995-5115, ext. 1168, or investors, Rick Barraza, +1-408-995-5115, ext. 1125, both of Calpine Corporation

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