



Calpine Corporation



CPN NYSE

Utilities - Multiline

Market Capitalization USD:

\$6,469.76 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Jack A. Fusco

Age: 49

CEO Since: 2008

	2009	2010	2011
Base Salary	\$1,015,269	\$1,045,846	\$1,068,790
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,636,824	\$1,139,180	\$1,013,557
Benefits and Perquisites	\$60,395	\$53,039	\$53,039
TOTAL ANNUAL COMPENSATION	\$2,712,488	\$2,238,065	\$2,135,386
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,701,000	\$1,566,000	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$4,413,488	\$3,804,065	\$2,135,386
Median of Other Named Executive Officers Total Compensation	\$1,715,399	\$1,869,215	\$1,351,005
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 2 Apr 2012

Annual Meeting Date: 15 May 2012

Equity Reserves: 5.56%

Stock Option Run Rate: 0.20%

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Performance Comparison

■ S&P500 ■ Industry ■ CPN



Peer Comparisons (TRBC) =Utilities - Multiline

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CPN	Calpine Corporation	\$4,413,488	\$3,804,065	\$2,135,386	\$6,469,764,195
PCG	PG&E Corporation	\$10,559,428	\$8,393,386	\$9,091,904	\$17,014,972,044
ED	Consolidated Edison, Inc.	\$7,899,301	\$10,276,394		\$16,699,783,589
SRE	Sempra Energy	\$20,894,518	\$10,218,288	\$8,179,678	\$12,420,584,291
CNP	CenterPoint Energy, Inc.	\$7,618,537	\$5,393,270	\$6,472,256	\$8,355,300,488
WEC	Wisconsin Energy Corporation	\$11,579,228	\$10,315,819	\$11,346,447	\$7,313,922,696
AEE	Ameren Corporation	\$1,807,585	\$4,718,228	\$5,695,059	\$7,194,407,447

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Dominion Resources, Inc., Duke Energy Corporation, FirstEnergy Corp., PPL Corporation, The AES Corporation, PG&E Corp., Edison International, Entergy Corporation, Public Service Enterprise Group Inc., DTE Energy Co., NRG Energy, Inc., Constellation Energy Group, Inc., TransAlta Corp., Dynegy Inc., GenOn Energy, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Frank Cassidy	Chairman	65	Male	4	Outside
Denise M. O'Leary	Member	55	Female	4	Outside
Robert A. Mosbacher	Member	60	Male	3	Outside
William E. Oberndorf	Member	58	Male	1	Outside Related

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