

CALPINE CORPORATION

EXECUTIVE COMMITTEE CHARTER

This document sets forth the Charter of the Executive Committee (the “Committee”) of the Board of Directors (the “Board”) of Calpine Corporation (the “Company”).

I. COMMITTEE MEMBERSHIP

The Board shall have sole authority to appoint and remove members of the Committee. The Committee shall consist of no fewer than three members and shall be comprised of at least two independent directors elected by the Board of Directors for a term of one year, and shall serve subject to the discretion of the Board of Directors. Each year, following the Company’s Annual Meeting, the Committee shall elect a Chairman of the Committee, who may be the incumbent Chairman or another member of the Committee.

II. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall have the power to exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, subject to the direction of the Board of Directors and subject to the limitations under Section 144(c) of the Delaware General Corporation Law.

III. MEETINGS AND MINUTES

The Committee shall hold meetings, in person or by telephone, at such times and with such frequency, as it deems necessary to carry out its duties and responsibilities under this Charter. Special meetings of the Committee may be called by the Chairman of the Board or the President of the Company or by the Chairman of the Committee, with notice of any such special meeting to be given in accordance with the Company’s Bylaws. A majority of the members of the Committee shall constitute a quorum for the transaction of business by the Committee. At the discretion of the Committee, other members of the Board and any officer or employee of the Company may be invited to attend and participate in meetings of the Committee.

The Committee also may act by unanimous written consent in accordance with the terms of the Company’s Bylaws.

Minutes of each Committee meeting and records of all other Committee actions shall be prepared by the Secretary of the Company or, if the Secretary is not present at the meeting, any person appointed by the Chairman of the Committee, and shall be retained with the permanent records of the Company.

The Committee shall report to the Board, no later than the next regular Board meeting, all decisions made and actions taken by the Committee.

IV. ADOPTION AND AMENDMENT

This Charter has been adopted by, and may be amended at any time or from time to time, in whole or in part, solely by a resolution adopted by the Board.