



## Canada Pension Plan Investment Board Signs Agreement to Acquire Stake in Calpine Corporation

**Toronto, ON (August 18, 2017)** – Canada Pension Plan Investment Board (CPPIB) today announced it has signed an agreement to participate in the acquisition of Calpine Corporation (Calpine), one of the largest independent power generators in the United States. CPPIB will make this investment as part of a consortium comprised of funds advised by Energy Capital Partners and other investors for US\$5.6 billion in cash. The transaction is subject to regulatory and shareholder approval and other customary closing conditions. CPPIB will invest US\$750 million.

Headquartered in Houston, Texas, Calpine has 80 power plants in operation or under construction with the capacity to generate approximately 26,000 megawatts of electricity from geothermal and natural gas resources – enough to power approximately 20 million homes. Calpine’s 13 geothermal geyser assets in northern California are one of the largest sources of renewable energy in the state. Calpine also sells electricity to residential, commercial and industrial customers through the Calpine Solutions and Champion Energy retail platforms.

“This investment aligns well with our strategy to expand our natural resources portfolio to include power and renewable assets,” said Avik Dey, Managing Director, Head of Natural Resources, CPPIB. “Calpine owns and operates one of the most efficient fleets of natural gas power plants in the U.S. serving critical markets in California, Texas and the Eastern U.S. Coupled with the reliable generation of renewable geothermal energy, Calpine’s modern approach to energy production is ideally positioned for ongoing success. We are pleased to partner with Energy Capital Partners, a leader in the energy infrastructure space, on this transaction.”

### About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2017, the CPP Fund totalled C\$326.5 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com) or follow us on [LinkedIn](#) or [Twitter](#).

### For More Information:

Mei Mavin  
Director, Global Corporate Communications  
T: +1 646 564 4920  
[mmavin@cppib.com](mailto:mmavin@cppib.com)

Dan Madge  
Senior Manager, Media Relations  
T: +1 416 868 8629  
[dmadge@cppib.com](mailto:dmadge@cppib.com)