Summary: Calpine Corp. Oct 13

Description: Abstract
High exposure to volatile pricing and dispatch in merchant power markets. Some geographic and technology diversity. Competitive natural gas-fired power plant assets. Some exposure to carbon emissions regulation in California markets. A highly leveraged financial risk profile in all key financial measures that we focus on Adequate liquidity. The stable outlook reflects our view that Calpine's business risk profile is not likely to change and that financial performance will likely stay within the mid- to highly leveraged range over the next two years. Higher-than-historic capacity factors at most units are likely over the next year or two given the low natural gas price, the closure of Southern California Edison Co.'s Onofre nuclear plant, and higher West Coast water levels. Factors...

Companies mentioned in this report are:
- Calpine Corp.

Action: Review

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