Summary: Calpine Corp. Jun 14

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 Corp.'s business risk profile is not likely to change and that financial performance will likely stay within the middle of the highly leveraged range over the next two years based on our expectations that power prices will remain stable to slightly positive in some markets. The company's recently announced sale of six plants in the U.S. Southeast does not affect our outlook. We do...

Companies mentioned in this report are:
- Calpine Corp.

Action: Review

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