

WILLIAM H. FERGUSON

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SUMMARY

A highly experienced power plant operation executive with a proven ability to manage all aspects of a company's operating facilities, including profit and loss, capital expenditures, personnel, engineering and strategic planning. Experience has been in gas-fired CC, solid waste, coal, oil, wood and tire-fueled power plants. Has experience in public relations and dealing with governmental and regulatory agencies. Held various positions and responsibilities in several plant construction projects. Participated in numerous due diligence reviews for potential acquisitions and developed pro forma budgets for 20-year PPA and O&M contract proposals.

EXPERIENCE

CALPINE CORPORATION

North Region VP – Operations

June 2010 to Present

When Calpine acquired the Conectiv power plants with 4300MW of capacity in the Mid-Atlantic region, I assumed the duties of VP of Operation for the newel established region. This region is responsible for the overall operation of about 29 plants located in 10 States totally about 8,000MW.

West Region VP – Operations

Feb. 2008 – June 2010

Responsible for the overall operation of about 18 plants located in California, Arizona, Colorado, and Oregon totally about 6,000MW.

Director of Asset Management

Jan. 2007 – Jan. 2008

Since assuming this position in January 2007, took the lead role in completing the restructuring of the contracts associated with closing the Calpine Pittsburg Plant. This effort allowed Calpine to avoid on-going operating loses at Pittsburg, assign the existing QF steam and electrical loads to LMEC at above market prices, and eliminate Calpine's lease termination obligations estimated at \$6-8million. Supported Business Development in responding to the current RFP's by supplying operational input and review of all offerings. Supplied operational and engineering review of various tolling agreements being evaluated by regional and CCO personnel. Worked with others within the region in the preliminary development of the operating procedures in response to the recently finalized NERC Standards.

Director of Operations Engineering

Nov. 2004-Dec 2006

Supported the Sales and Marketing, Business Development, and Financial Analysis Groups in responding to RFP's by supplying operational input and review of all offerings. Directed the regional engineering group consisting of 4-6 employees whose primary tasks were to support the operating plants with larger capital projects, specific maintenance projects that were beyond the individual plant's staff capabilities, or specific operating issues as requested. Also took the lead role in restructuring several long-term contracts with the steam and electrical host at existing co-generating facilities as part of the Calpine bankruptcy process.

General Manager-Delta Projects

Aug. 2001-Nov.2004

The General Manager had overall daily responsibility for the operation of four plants totaling over 1400mw, with a capital cost of \$1.1 billion, and employing 64 people. Delta Energy Center (DEC) and Los Medanos Energy Center (LMEC) are two of the most profitable plants in the Calpine fleet.

- Completed construction and placed in commercial operations LMEC (2001), DEC (2002), and Riverview Energy Center (2003).
- Identified and modified DEC's LTSA schedule resulting in savings of \$9,000,000 in the first 3 years of operation.
- Lead successful effort to improve the SW CT heat rate by modifying the firing temperature control strategy.
- Established and directed a team to modify the cooling water program resulting in savings of \$500,000 per year.

UNITED AMERICAN ENERGY CORP.

Senior Manager, Operations and Maintenance

2000 - Aug.2001

United American Energy Corporation (UAE) owns three power-generating facilities in California. The Senior Manager of O&M is responsible for the staffing, operations, maintenance, and long term planning for these facilities. In addition, the duties include working with the General Managers on various regulatory and contractual issues, and supporting Business Development in the acquisition of existing plants and development of new projects.

CONSTELLATION POWER INC.

General Manager

1999 – 2000

Constellation Power Inc. (CPI) is a 50% owner of the Central Wayne Resource Recovery Project in Dearborn Heights, Michigan. The General Manager reports to the Board of Control of the partnership and is responsible for all aspects of the project. The responsibilities include project construction through the Construction Manager, staffing and operations through a sub-contractor, interfacing with the local sanitation board, local and state regulatory agencies and managing the waste fuel supply.

WHEELABRATOR TECHNOLOGY INC.

Regional Vice President and General Manager

1992 – 1998

Wheelabrator Technology Inc., headquartered in Hampton, NH, is a leader in the waste-to-energy and independent power business. Twenty operating plants generate an annual income in excess of \$900 million. The Regional Vice President and General Manager held total profit and loss responsibility for five operating plants generating over \$225 million in revenue. Directed the activities of 300 employees. Had primary responsibility for resolving any state EPA issues involving the plants' permits as well as input on state legislative issues. Had direct involvement in negotiations of 20-year power agreements with three public utilities and negotiations of 20-year service agreements with county governments. Participated with other regional managers in establishing corporate policies.

- Successfully led competitive bid effort to renew the existing contract with the City of Tampa, which included a \$96,000,000 construction project and a 20-year operating agreement with an annual income of \$11,000,000.
- Supplied operational input for the engineering, staffed, and managed successful start-up of the Wheelabrator Ridge facility.
- Led the successful effort to modify the state air permit to double the waste tire burning capacity at the Ridge facility, resulting in a \$500,000 annual pre-tax improvement.

- Participated on a team that identified a major boiler tube corrosion problem and the means to minimize the effect.

Regional Manager

1988 – 1992

Managed profit and loss for two operating plants and the staffing, training, start-up and acceptance of two new facilities constructed at a cost of \$500,000,000. Responsible for negotiating solid waste disposal contracts to insure fuel to the new facilities.

- Successfully staffed and started-up the North Broward and the South Broward facilities. These two facilities added \$150,000,000 to the company's revenue and added \$25,000,000 pre-tax income.
- Successfully re-negotiated the electric power sales agreement with FP&L to increase sales revenue by \$4,000,000 a year on the same volume of sales.
- Led a successful public relations campaign to negate local opposition to the new facilities.

Plant Manager

1984 – 1988

Managed all aspects of the company's facility in Pinellas County, Florida, including profit and loss, personnel, environmental compliance, safety and customer relations. During this time, the plant underwent a 50% expansion (\$86,000,000) while continuing normal operations. Upon completion, it was the largest waste-to-energy facility in the world.

- Successfully started-up the plant under budget and on schedule.
- Led effort to redesign boiler to extend component life from two years to eight years, resulting in annual savings of approximately \$1,000,000.

STONE CONTAINER CORP.

Superintendent, Power and Recovery Department

1978 – 1984

Stone Container is a paper and box manufacturer. The Hopewell, Virginia facility is an integrated pulp and paper mill producing over 1,000 tons of linerboard per day. Directed the operation and maintenance for the Power and Recovery Department and oversaw 65 direct reports. Led the department through an \$80,000,000 modernization effort.

Assistant Supervisor, Power and Recovery Department

1975 – 1978

Supplied engineering input for the department's modernization plans.

Shift Supervisor, Power and Recovery Department

1974 – 1975

Direct supervision of an operating shift of 14 people.

Project Engineer, Power and Recovery Department

1973 – 1974

Provided technical input to the department superintendent.

Project Engineer, Paper Mill Department

1972 – 1973

Provided technical input to the department.

EDUCATION

Virginia Polytechnic Institute, Blacksburg, VA
B.S., Mechanical Engineering

1972

The Wharton School, University of Pennsylvania

1984



Proven & Experienced Management Team



Jack Fusco
Executive Chairman

- CPN tenure: 7 years
- Power industry experience: 30 years



Thad Hill
President, CEO

- CPN tenure: 7 years
- Power industry experience: 20 years



Thad Miller
EVP, Chief Legal Officer

- CPN tenure: 7 years
- Power industry experience: 25 years



Zamir Rauf
EVP, Chief Financial Officer

- CPN tenure: 15 years
- Power industry experience: 17 years



Trey Griggs
EVP, Chief Commercial Officer

- CPN tenure: <1 year
- Energy sector experience: 15 years



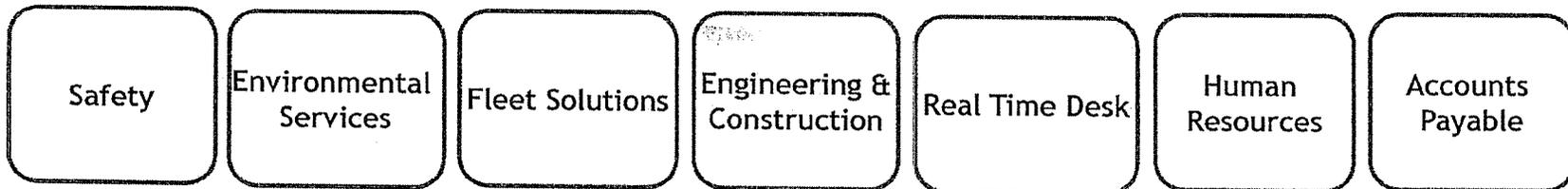
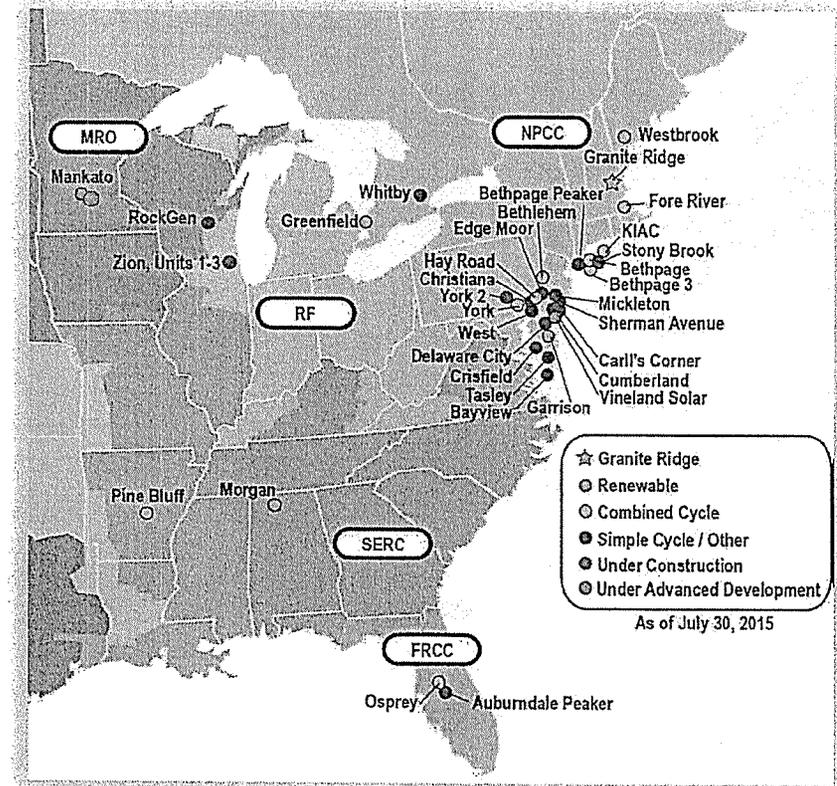
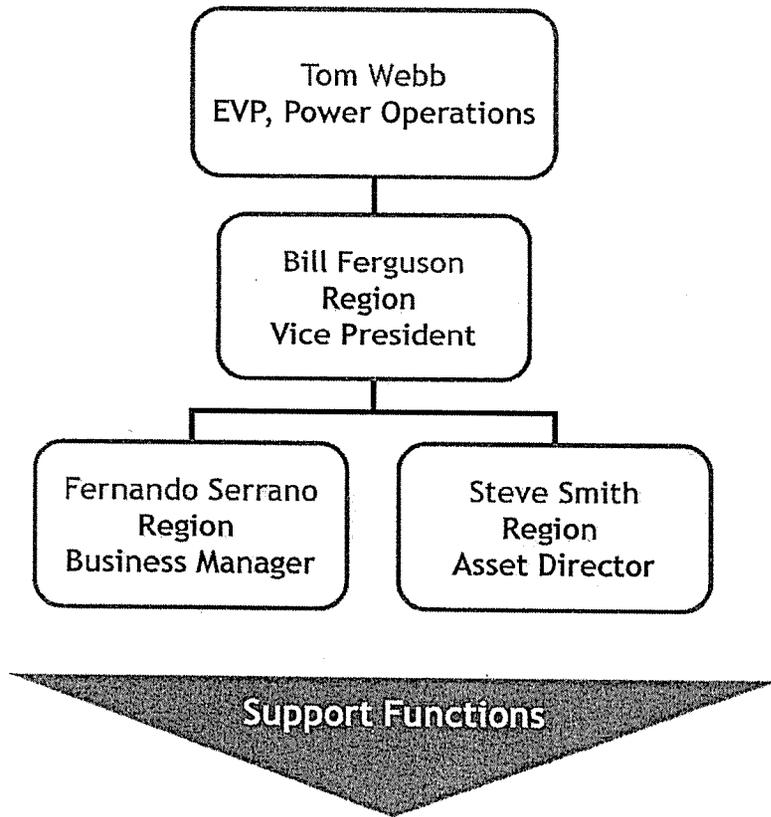
Tom Webb
EVP, Power Operations

- CPN tenure: 2 years
- Power Operations experience: 39 years

*Well-tenured team maintaining focus on
delivering operational excellence and creating shareholder value*

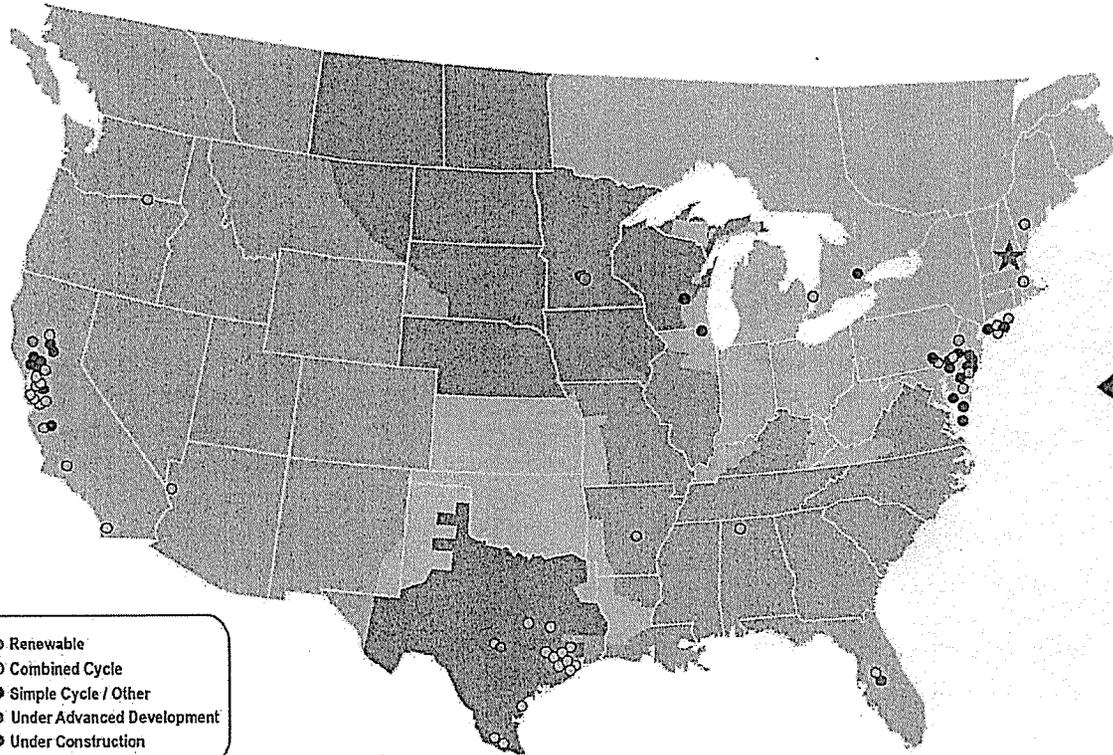


East Region Organization & Support Functions



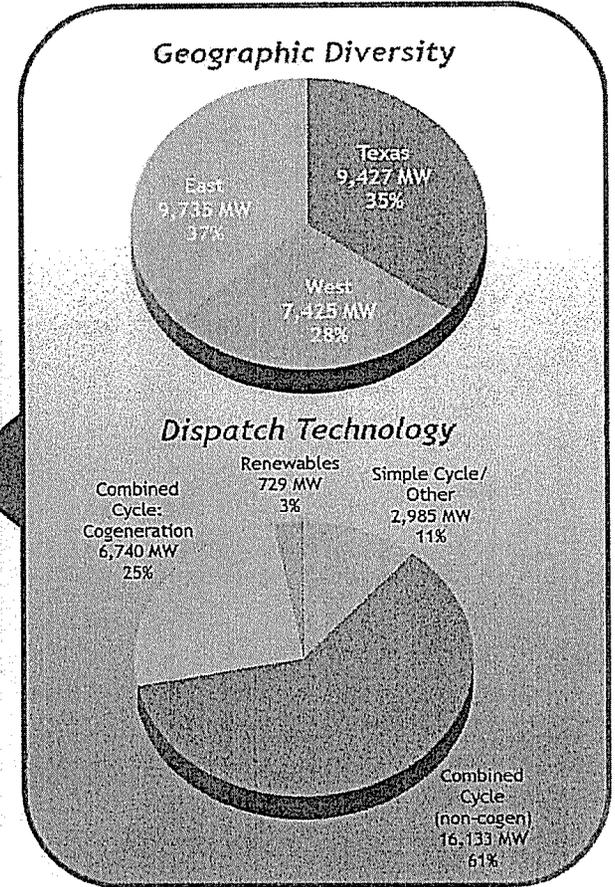


National Portfolio of Approximately 27,000 MW



- Renewable
- ▨ Combined Cycle
- ▩ Simple Cycle / Other
- ▧ Under Advanced Development
- ▦ Under Construction

As of 07/30/2015



- Geographically diversified portfolio: Scale in three most competitive power markets in America
- Largest operator of combined heat and power (cogeneration) technology in America
- Largest geothermal power producer in America
- Featuring one of smallest environmental footprints in America's power generation sector



ASPIRE - Calpine Core Values

We ASPIRE to effectively perform every task, every action, every pursuit, and every decision with these values in mind:

- **A - Accountability:** We embrace our individual responsibility and perform to the best of our ability. We make sure we understand what is expected for the task at hand and execute on it. We always follow the applicable laws, regulations, policies and procedures.
- **S - Safety:** We put Safety first in everything we do. We realize our well-being and that of our colleagues is the responsibility of each one of us and is critical to Calpine's success. We investigate, communicate and proactively manage any unsafe conditions.
- **P - Passion:** We work with passion for our business, passion for our community and passion for the environment. Passion to us means a sense of urgency and focus.
- **I - Integrity:** In all that we do, we demonstrate our integrity by being true to our word. We follow through on commitments to our customers, colleagues, suppliers, investors and communities.
- **R - Respect:** We cultivate a respectful, nurturing and diverse work environment characterized by open, honest and direct communications. We honor receiving and discussing points of views, always without fear of reprimand.
- **E - Esprit de Corp:** We work with a collective sense of pride and honor in everything we do. We work as a team where we share, support and encourage each other to achieve our common goals. We encourage, support and mentor our colleagues to help them attain personal achievement.

