



## **CALPINE POWER INCOME FUND ANNOUNCES LONG TERM TOLLING AGREEMENT FOR CALGARY ENERGY CENTRE**

**CALGARY, ALBERTA**--(CCNMatthews – October 24th, 2006) - Calpine Power Income Fund (TSX:CF.UN) announces that its subsidiary, Calpine Power, L.P., has entered into a 20 year agreement (the “Tolling Agreement”) to toll the capacity from the Calgary Energy Centre with ENMAX Energy Corporation, a subsidiary of ENMAX Corporation. ENMAX Corporation has committed to guarantee the obligations of its subsidiary over the entire term of the Tolling Agreement. Commencement of the Tolling Agreement is subject to certain conditions, including court approval, and is scheduled to occur on January 1, 2007.

“We are pleased to announce the signing of this Tolling Agreement with ENMAX Energy Corporation, following an extensive and competitive marketing process” said Toby Austin, President and CEO of Calpine Canada Power Ltd., the Manager of the Fund. “In accordance with the court protocol governing the re-tolling process, we intend to seek court approval of the agreement in November.”

Robert Hodgins, chairman of the Board of Trustees of the Fund, indicated the Trustees of the Fund are pleased with the signing of the Tolling Agreement. The Board of Trustees of the Fund and the Directors of the general partner of Calpine Power, L.P. have approved the Tolling Agreement and the Manager seeking court approval of the agreement.

“This arrangement will help us during peak hours to meet our goal of providing our customers with long-term, competitively priced and secure supplies of electricity”, said Gary Holden, CEO, ENMAX Energy Corporation. “Under the tolling arrangement, ENMAX will determine the production of electricity at this strategically located plant, which will be exclusively for our use in supplying our customers.”

Further information concerning the Tolling Agreement is expected to be disclosed subject to the receipt of court approval.

Calpine Power Income Fund is an unincorporated open-ended trust that invests in electrical power assets. Calpine Power Income Fund indirectly owns interests in power generating facilities in British Columbia, Alberta and California, as well as a participating loan interest in a power plant in Ontario and a promissory note issued by Calpine Canada Power Ltd.

The Calpine Power Income Fund units are listed on the Toronto Stock Exchange under the symbol CF.UN. For further information on the Fund please visit our website at [www.calpinepif.com](http://www.calpinepif.com).

### **Forward-Looking Information Disclaimer**

This news release may contain forward-looking information as defined under applicable Canadian securities laws, including information regarding possible events, conditions or results with respect to Calpine Power Income Fund. This information is subject to a number of risks that may cause actual



results to differ materially from the forward-looking information. Some of the factors that could cause such differences include the outcome of the voluntary reorganization filings by Calpine Corporation and applicable subsidiaries, including Calpine Canada Power Ltd., performance or non-performance by Calpine Corporation and applicable subsidiaries of contracts with Calpine Power Income Fund and its applicable subsidiaries or investees, legislative or regulatory developments, competition, general economic conditions and other risks identified in the management discussion and analysis of Calpine Power Income Fund for the fiscal year ended December 31, 2005 and the fiscal quarters ended March 31, 2006 and June 30, 2006, each of which is available on [www.SEDAR.com](http://www.SEDAR.com) and the Fund's website at [www.calpinepif.com](http://www.calpinepif.com).

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