

**CALPINE CASH FLOW FORECAST**

January 3, 2010 - July 3, 2010

Based off 2010 Actual & Budget

|  | Jan-10<br>3 - 9  | Jan-10<br>10 - 16 | Jan-10<br>17 - 23 | Jan-10<br>24 - 30 | JAN/FEB<br>31 - 6 | Feb-10<br>7 - 13 | Feb-10<br>14 - 20 | Feb-10<br>21 - 27 | FEB/MAR<br>28 - 6 | Mar-10<br>7 - 13 | Mar-10<br>14 - 20 | Mar-10<br>21 - 27 |
|--|------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Projected Sales by Week                    | 613,767          | 613,767           | 613,767           | 613,767           | 770,730           | 770,730          | 770,730           | 770,730           | 971,506           | 971,506          | 971,506           | 971,506           |
| Projected Current Cust Base Cash Receipts  | 572,002          | 414,358           | 437,611           | 277,200           | 257,983           | 235,894          | 209,754           | 209,200           | 631,721           | 200,762          | 107,316           | 156,569           |
| Projected Fresno Other Cash Receipts       | 373,591          | 624,107           | 243,388           | 169,696           | 149,134           | 221,658          | 114,307           | 115,622           | 174,053           | 389,708          | 409,717           | 265,917           |
| <b>Total Trade Receivables by Month</b>    | <b>945,593</b>   | <b>1,038,465</b>  | <b>680,999</b>    | <b>446,896</b>    | <b>407,117</b>    | <b>457,552</b>   | <b>324,061</b>    | <b>324,822</b>    | <b>805,784</b>    | <b>590,470</b>   | <b>517,033</b>    | <b>422,486</b>    |
| <b>Cash Disbursements:</b>                 |                  |                   |                   |                   |                   |                  |                   |                   |                   |                  |                   |                   |
| Rent                                       |                  |                   |                   |                   |                   | 177,903          |                   |                   | 177,903           |                  |                   |                   |
| Utilities Elec & Nat Gas/Phone             |                  | 2,174             | 10,158            |                   | 798               |                  | 278               | 12,858            | 798               |                  | 214               |                   |
| Corn Products                              | 9,566            | 18,945            | 9,570             |                   |                   | 14,761           | 7,437             | 22,339            | 14,782            | 14,664           | 7,498             | 22,095            |
| Other Raw Materials                        |                  | 78,455            | 1,207             |                   | 1,317             | 21,375           | 31,018            | 105               | 11,343            | 21,861           | 14,585            | 5,472             |
| Ink  | 7,296            | 8,172             | 5,670             | 150               | 70,270            |                  |                   |                   |                   | 100,502          |                   | -                 |
| Shipping Supplies/Bags/Pallets             | 18,807           | 18,454            | 62,653            | 6,705             | 6,416             | 74,666           | 44,065            | 14,241            | 47,109            | 22,348           | 24,619            | 5,180             |
| Printing & Cutting Dies                    | 24,656           | 38,420            | 47,214            | 19,553            | 50,094            | 25,979           | 11,934            | 28,375            | 7,488             | 9,741            | 21,813            | 30,527            |
| Freight                                    |                  | 47,253            | 40,416            | 31,078            | 5,776             | 132              | 1,447             | 10,263            | 21,311            | 21,560           | 23,069            | 53,387            |
| Maintenance                                | 61,377           | 67,656            | 8,107             | 35,911            | 23,092            | 16,806           | 23,369            | 35,858            | 67,095            | 33,325           | 76,612            | 46,232            |
| Temp Labor                                 |                  |                   |                   |                   |                   |                  |                   |                   |                   |                  |                   |                   |
| Equip Lease Expense                        |                  | 20,756            | 40,480            |                   | 20,339            |                  | 417               | 40,266            |                   | 12,616           | 417               |                   |
| Property Tax/Capital                       |                  |                   |                   | 17,372            |                   |                  |                   |                   |                   |                  | 11,571            |                   |
| Miscellaneous Supplies                     | 14,345           | 20,752            | 29,554            | 7,910             | 5,035             | 8,464            | 8,194             | 8,190             | 8,138             | 12,454           | 19,867            | 9,813             |
| <b>Total Accounts Payable</b>              | <b>136,047</b>   | <b>321,037</b>    | <b>255,029</b>    | <b>118,679</b>    | <b>183,137</b>    | <b>340,086</b>   | <b>128,159</b>    | <b>172,495</b>    | <b>355,967</b>    | <b>249,071</b>   | <b>200,265</b>    | <b>172,706</b>    |
| Hourly Payroll and Fringes                 | 136,094          | 37,293            | 172,223           | 58,908            | 195,322           | 39,666           | 177,833           | 60,718            | 200,453           | 73,947           | 265,494           | 19,627            |
| Salaried Payroll and Fringes               |                  | 87,157            |                   | 84,507            |                   | 83,815           |                   | 68,080            |                   | 79,950           | 19,736            |                   |
| <b>Labor</b>                               | <b>136,094</b>   | <b>124,450</b>    | <b>172,223</b>    | <b>143,415</b>    | <b>195,322</b>    | <b>123,481</b>   | <b>177,833</b>    | <b>128,798</b>    | <b>200,453</b>    | <b>153,897</b>   | <b>285,230</b>    | <b>19,627</b>     |
| <b>Interest Expense:</b>                   |                  |                   |                   |                   |                   |                  |                   |                   |                   |                  |                   |                   |
| Interest & Principle expense on Debt       | 361,809          |                   |                   |                   | 336,171           |                  |                   |                   | 334,106           |                  |                   |                   |
| Professional Fees/ Legal Etc.              |                  |                   | 1,204             |                   | 20,000            |                  | 67,049            | 13,345            | 3,375             |                  |                   |                   |
| Settlement of Interplants- Receivable ***  | 221,044          | 496,878           | -                 | 1,302,175         | 1,474,067         | 356,389          | 410,084           | 381,828           | 527,604           | 363,854          | 469,125           | 600,237           |
| Settlement of Interplants - (Payables) *** | (669,024)        | (877,875)         | -                 | (912,051)         | (819,459)         | (609,894)        | (99,529)          | (825,039)         | (159,820)         | (1,124,192)      | (56,257)          | -                 |
| <b>NET CASH FLOWS</b>                      | <b>(136,337)</b> | <b>211,981</b>    | <b>252,543</b>    | <b>574,926</b>    | <b>327,095</b>    | <b>(259,520)</b> | <b>261,575</b>    | <b>(433,027)</b>  | <b>279,667</b>    | <b>(572,836)</b> | <b>444,406</b>    | <b>830,390</b>    |
| Cash at the beginning of period            | 2,799,865        | 2,663,528         | 2,875,509         | 3,128,052         | 3,702,978         | 4,030,073        | 3,770,553         | 4,032,128         | 3,599,101         | 3,878,768        | 3,305,932         | 3,750,338         |
| Cash at the end of period                  | 2,663,528        | 2,875,509         | 3,128,052         | 3,702,978         | 4,030,073         | 3,770,553        | 4,032,128         | 3,599,101         | 3,878,768         | 3,305,932        | 3,750,338         | 4,580,728         |
| <b>FOR INFORMATION PURPOSES ONLY:</b>      |                  |                   |                   |                   |                   |                  |                   |                   |                   |                  |                   |                   |
| <b>Interplant Transactions:</b>            |                  |                   |                   |                   |                   |                  |                   |                   |                   |                  |                   |                   |
| Interplant Rollstock Payables              | (1,653,838)      | (1,036,123)       | (752,586)         | (2,022,876)       | (1,260,101)       | (1,456,758)      | (635,309)         | (1,128,578)       | (817,734)         | (813,103)        | (921,935)         | (654,981)         |
| Interplant Payroll                         | (14,492)         |                   | (10,141)          | (145,464)         | (103)             | (85,268)         | (107,046)         | (121,578)         | (1,778)           | (3,861)          | (113,192)         |                   |
| Relocation                                 |                  |                   |                   |                   |                   |                  |                   |                   |                   | (25,801)         |                   |                   |
| Interplant Utilities & Misc Charges        | (21,223)         |                   | (848)             | (44,123)          | (148,242)         | (14,261)         | (3,114)           | (38,242)          | (147,682)         | (26,595)         | (3,951)           | (51,247)          |
| Interplant billings- Receivable            | 496,878          | 381,859           | 920,316           | 1,474,067         | 356,389           | 410,084          | 381,828           | 527,604           | 363,854           | 469,125          | 600,237           | 496,152           |
| Net Interplants- (Payable) Receivable      | (1,192,675)      | (654,264)         | 156,741           | (738,396)         | (1,052,057)       | (1,146,203)      | (363,641)         | (760,794)         | (603,340)         | (400,235)        | (438,841)         | (210,076)         |
|  | (1,689,553)      | (1,036,123)       | (763,575)         | (2,212,463)       | (1,408,446)       | (1,556,287)      | (745,469)         | (1,288,398)       | (967,194)         | (869,360)        | (1,039,078)       | (706,228)         |

**CALPINE CASH FLOW FORECAST**

January 3, 2010 - July 3, 2010

Based off 2010 Actual & Budget

|   | MAR/APR<br>28 - 3  | Apr-10<br>4 - 10 | Apr-10<br>11 - 17 | Apr-10<br>18 - 24  | APR/MAY<br>25 - 1 | May-10<br>2 - 8    | May-10<br>9 - 15 | May-10<br>16 - 22 | May-10<br>23 - 29 | MAY/JUN<br>30 - 5 | Jun-10<br>6 - 12 | Jun-10<br>13 - 19 |
|---|--------------------|------------------|-------------------|--------------------|-------------------|--------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| <b>Projected Sales by Week</b>                    | 971,506            | 1,026,540        | 1,026,540         | 1,026,540          | 1,026,540         | 1,302,896          | 1,302,896        | 1,302,896         | 1,302,896         | 1,301,785         | 1,301,785        | 1,301,785         |
| <b>Projected Current Cust Base Cash Receipts</b>  | 243,777            | 125,142          | 125,142           | 125,142            | 125,142           | 256,309            | 256,309          | 256,309           | 256,309           | 466,367           | 466,367          | 466,367           |
| <b>Projected Fresno Other Cash Receipts</b>       | 174,674            | 712,651          | 712,651           | 712,651            | 712,651           | 341,018            | 341,018          | 341,018           | 341,018           | 335,013           | 335,013          | 335,013           |
| <b>Total Trade Receivables by Month</b>           | 418,451            | 837,793          | 837,793           | 837,793            | 837,793           | 597,328            | 597,328          | 597,328           | 597,328           | 801,380           | 801,380          | 801,380           |
| <b>Cash Disbursements:</b>                        |                    |                  |                   |                    |                   |                    |                  |                   |                   |                   |                  |                   |
| <b>Rent</b>                                       | 177,903            |                  |                   |                    | 177,903           |                    |                  |                   | 177,903           |                   |                  |                   |
| Utilities Elec & Nat Gas/Phone                    | 1,347              | 12,500           | 1,000             | 1,000              |                   | 12,500             |                  |                   |                   | 12,500            |                  |                   |
| Corn Products                                     | 7,348              | 15,000           | 15,000            | 15,000             | 15,000            | 15,000             | 15,000           | 15,000            | 15,000            | 15,000            | 15,000           | 15,000            |
| Other Raw Materials                               | 36,814             | 10,000           | 10,000            | 5,000              | 5,000             | 35,000             | 10,000           | 10,000            | 5,000             | 35,000            | 10,000           | 10,000            |
| Ink   |                    | 150,000          |                   |                    |                   | 160,000            |                  |                   |                   |                   | 175,000          |                   |
| Shipping Supplies/Bags/Pallets                    | 67,106             | 20,000           | 20,000            | 20,000             | 10,000            | 25,000             | 25,000           | 25,000            | 25,000            | 25,000            | 25,000           | 25,000            |
| Printing & Cutting Dies                           | 12,888             | 32,000           | 32,000            | 32,000             | 32,000            | 32,000             | 32,000           | 32,000            | 32,000            | 32,000            | 32,000           | 32,000            |
| Freight   | 43,320             | 63,750           | 63,750            | 63,750             | 63,750            | 52,740             | 52,740           | 52,740            | 52,740            | 55,518            | 55,518           | 55,518            |
| Maintenance                                       | 36,782             | 61,250           | 61,250            | 61,250             | 61,250            | 30,480             | 30,480           | 30,480            | 30,480            | 30,480            | 30,480           | 30,480            |
| Temp Labor  |                    |                  |                   |                    |                   |                    |                  |                   |                   |                   |                  |                   |
| Equip Lease Expense                               | 53,097             |                  |                   | 12,616             | 40,266            |                    | 7,700            | 12,616            | 40,266            | 200               |                  | 12,616            |
| Property Tax/Capital                              |                    |                  | 11,000            |                    |                   |                    | 11,000           |                   |                   |                   | 11,000           |                   |
| Miscellaneous Supplies                            | 16,298             | 10,000           | 10,000            | 10,000             | 10,000            | 10,000             | 10,000           | 10,000            | 10,000            | 10,000            | 10,000           | 10,000            |
| <b>Total Accounts Payable</b>                     | 452,903            | 374,500          | 224,000           | 220,616            | 415,169           | 372,720            | 193,920          | 187,836           | 388,389           | 215,698           | 363,998          | 190,614           |
| <b>Hourly Payroll and Fringes</b>                 | 255,531            |                  | 285,000           |                    | 285,000           |                    | 285,000          |                   | 285,000           |                   | 285,000          |                   |
| <b>Salaried Payroll and Fringes</b>               | 66,929             |                  | 86,400            |                    | 86,400            |                    | 86,400           |                   |                   | 86,400            |                  | 86,400            |
| <b>Labor</b>                                      | 322,460            | -                | 371,400           | -                  | 371,400           | -                  | 371,400          | -                 | 285,000           | 86,400            | 285,000          | 86,400            |
| <b>Interest Expense:</b>                          |                    |                  |                   |                    |                   |                    |                  |                   |                   |                   |                  |                   |
| Interest & Principle expense on Debt              | 347,157            |                  |                   |                    |                   | 335,000            |                  |                   |                   | 335,000           |                  |                   |
| Professional Fees/ Legal Etc.                     | 6,285              | 5,000            |                   | 5,000              |                   | 5,000              |                  | 5,000             |                   | 5,000             |                  | 5,000             |
| <b>Settlement of Interplants- Receivable ***</b>  | 496,152            | 265,683          | 228,563           | 228,563            | 228,563           | 228,563            | 277,912          | 277,912           | 277,912           | 277,912           | 300,743          | 300,743           |
| <b>Settlement of Interplants - (Payables) ***</b> | (1,280,694)        | (28,092)         | (997,586)         | (2,032,876)        | (225,651)         | (1,285,101)        | (250,000)        | (25,000)          | (225,651)         | (25,000)          | (250,000)        | (1,481,758)       |
| <b>NET CASH FLOWS</b>                             | <u>(1,494,896)</u> | <u>695,884</u>   | <u>(526,630)</u>  | <u>(1,192,136)</u> | <u>54,136</u>     | <u>(1,171,931)</u> | <u>59,919</u>    | <u>657,403</u>    | <u>(23,801)</u>   | <u>412,194</u>    | <u>203,125</u>   | <u>(661,649)</u>  |
| <b>Cash at the beginning of period</b>            | 4,580,728          | 3,085,832        | 3,781,716         | 3,255,086          | 2,062,950         | 2,117,086          | 945,156          | 1,005,074         | 1,662,477         | 1,638,676         | 2,050,870        | 2,253,994         |
| <b>Cash at the end of period</b>                  | 3,085,832          | 3,781,716        | 3,255,086         | 2,062,950          | 2,117,086         | 945,156            | 1,005,074        | 1,662,477         | 1,638,676         | 2,050,870         | 2,253,994        | 1,592,345         |
| <b>FOR INFORMATION PURPOSES ONLY:</b>             |                    |                  |                   |                    |                   |                    |                  |                   |                   |                   |                  |                   |
| <b>Interplant Transactions:</b>                   |                    |                  |                   |                    |                   |                    |                  |                   |                   |                   |                  |                   |
| Interplant Rollstock Payables                     | (445,605)          | (737,009)        | (737,009)         | (737,009)          | (737,009)         | (930,586)          | (930,586)        | (930,586)         | (930,586)         | (817,372)         | (817,372)        | (817,372)         |
| Interplant Payroll                                | (8,920)            | (20,000)         |                   | (200,651)          |                   | (20,000)           |                  | (200,651)         |                   | (20,000)          |                  |                   |
| Relocation  |                    |                  |                   |                    |                   |                    |                  |                   |                   |                   |                  |                   |
| Interplant Utilities & Misc Charges               | (19,172)           | (225,000)        | (10,000)          | (25,000)           | (25,000)          | (230,000)          | (25,000)         | (25,000)          | (25,000)          | (230,000)         | (25,000)         | (25,000)          |
| Interplant billings- Receivable                   | 265,683            | 228,563          | 228,563           | 228,563            | 228,563           | 277,912            | 277,912          | 277,912           | 277,912           | 300,743           | 300,743          | 300,743           |
| <b>Net Interplants- (Payable) Receivable</b>      | <u>(208,014)</u>   | <u>(753,446)</u> | <u>(518,446)</u>  | <u>(734,097)</u>   | <u>(533,446)</u>  | <u>(902,674)</u>   | <u>(677,674)</u> | <u>(878,325)</u>  | <u>(677,674)</u>  | <u>(766,629)</u>  | <u>(541,629)</u> | <u>(541,629)</u>  |
|   | (473,697)          | (982,009)        | (747,009)         | (962,660)          | (762,009)         | (1,180,586)        | (955,586)        | (1,156,237)       | (955,586)         | (1,067,372)       | (842,372)        | (842,372)         |

**CALPINE CASH FLOW FORECAST**

January 3, 2010 - July 3, 2010

Based off 2010 Actual &amp; Budget

|  | Jun-10<br>20 - 26 | JUN/JUL<br>27 - 3 | Total             |
|--|-------------------|-------------------|-------------------|
| Projected Sales by Week                    | 1,301,785         | 1,301,785         | 26,222,181        |
| Projected Current Cust Base Cash Receipts  | 466,367           | 466,367           | 7,811,789         |
| Projected Fresno Other Cash Receipts       | 335,013           | 335,013           | 9,315,325         |
| <b>Total Trade Receivables by Month</b>    | <b>801,380</b>    | <b>801,380</b>    | <b>17,127,114</b> |
| <b>Cash Disbursements:</b>                 |                   |                   |                   |
| Rent                                       |                   | 177,903           | 1,067,418         |
| Utilities Elec & Nat Gas/Phone             |                   | 12,500            | 80,625            |
| Corn Products                              | 15,000            | 15,000            | 344,005           |
| Other Raw Materials                        | 5,000             | 35,000            | 408,552           |
| Ink  |                   |                   | 677,060           |
| Shipping Supplies/Bags/Pallets             | 25,000            | 25,000            | 707,369           |
| Printing & Cutting Dies                    | 32,000            | 32,000            | 744,682           |
| Freight                                    | 55,518            | 55,518            | 1,042,563         |
| Maintenance                                | 30,480            | 30,480            | 1,051,543         |
| Temp Labor                                 |                   |                   | -                 |
| Equip Lease Expense                        | 7,700             | 40,266            | 362,634           |
| Property Tax/Capital                       |                   |                   | 61,943            |
| Miscellaneous Supplies                     | 10,000            | 10,000            | 299,014           |
|  |                   |                   | -                 |
| <b>Total Accounts Payable</b>              | <b>180,698</b>    | <b>433,667</b>    | <b>6,847,408</b>  |
| Hourly Payroll and Fringes                 | 285,000           |                   | 3,403,109         |
| Salaried Payroll and Fringes               |                   | 86,400            | 1,008,574         |
| Labor                                      | 285,000           | 86,400            | 4,411,683         |
| <b>Interest Expense:</b>                   |                   |                   |                   |
| Interest & Principle expense on Debt       |                   | 335,000           | 2,384,243         |
| Professional Fees/ Legal Etc.              |                   | 5,000             | 146,258           |
| Settlement of Interplants- Receivable ***  | 300,743           | 300,743           | 10,593,988        |
| Settlement of Interplants - (Payables) *** | (25,000)          | (225,651)         | (14,511,200)      |
| <b>NET CASH FLOWS</b>                      | <b>611,425</b>    | <b>16,405</b>     | <b>(579,690)</b>  |
| Cash at the beginning of period            | 1,592,345         | 2,203,770         | 2,799,865         |
| Cash at the end of period                  | 2,203,770         | 2,220,175         | 2,220,175         |
| <b>FOR INFORMATION PURPOSES ONLY:</b>      |                   |                   |                   |
| <b>Interplant Transactions:</b>            |                   |                   |                   |
| Interplant Rollstock Payables              | (817,372)         | (817,372)         | (24,356,765)      |
| Interplant Payroll                         | (200,651)         |                   | (1,273,796)       |
| Relocation                                 |                   |                   | (25,801)          |
| Interplant Utilities & Misc Charges        | (25,000)          | (25,000)          | (1,438,700)       |
| Interplant billings- Receivable            | 300,743           | 284,945           | 10,657,889        |
| Net Interplants- (Payable) Receivable      | (742,280)         | (557,427)         | (16,437,173)      |
|  | (1,043,023)       | (842,372)         | (27,095,062)      |