

We're North America's largest competitive provider of power to wholesale, commercial, industrial, and governmental customers, one of the top five gas marketers, and a leading supplier of coal to customers around the world. Our customers include more than two-thirds of the FORTUNE 100 companies, as well as some of the world's largest producers and consumers of power, natural gas, oil, and coal. We own a diverse fleet of power plants, and we deliver electricity and natural gas to customers in Central Maryland through our regulated utility, Baltimore Gas and Electric.

OUR VISION

To be the first-choice provider for customers seeking energy solutions in the complex and changing energy marketplace.

OUR FOUNDATIONAL VALUES

These values guide our actions:

- Integrity
- Teamwork
- Social & Environmental Responsibility
- Customer Focus

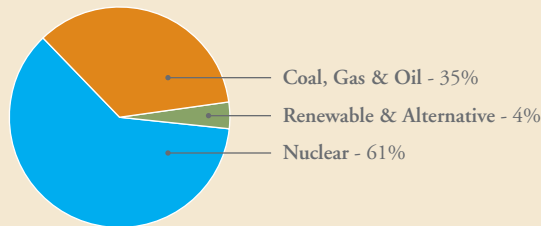
OUR PERFORMANCE VALUES

These values measure our results:

- Speed
- Accountability
- Passion for Excellence
- Creation of Value
- Corporate Social Responsibility

OUR YEAR'S ACCOMPLISHMENTS

- Named one of America's Most Admired Energy Companies by FORTUNE magazine
- Ranked No. 37 on the BusinessWeek 50 Top Performers list
- Moved up to No. 125 on the FORTUNE 500 list
- Advanced to No. 370 on the FORTUNE Global 500 list
- Ranked as a Platts Top 250 Global Energy Company, earning a position as the No. 2 independent power producer worldwide
- Named to the Dow Jones Sustainability North America Index for the second consecutive year
- Ranked the largest corporate philanthropist in Baltimore by Baltimore Business Journal
- Inducted into the EPA WasteWi\$e Program Hall of Fame for our waste prevention and recycling efforts
- Received the American Red Cross LifeBoard Recruitment Committee of the Year Award for the most successful blood drive program in Central Maryland
- Received a 2006 EPA C²P² Environmental Achievement Award for reducing greenhouse gas emissions through the beneficial use of coal ash from our Baltimore plants
- Earned a 2006 Tree Line USA designation from the National Arbor Day Foundation for BGE's efforts to protect and enhance America's urban forests
- Received a 2006 People Loving and Nurturing Trees (PLANT) Award from the Maryland Department of Natural Resources for BGE's tree planting and tree care efforts
- Named to Training Magazine's Top 125 list for our outstanding Learning & Organizational Development program



OPERATING A STRATEGIC GENERATION FLEET

(Excludes gas-fired plants sold in 2006)

Our generating facilities are strategically located and use a variety of fuels. More than 60 percent of our generating output is from sources that produce zero emissions.

CONSTELLATION ENERGY AT A GLANCE

OUR BUSINESSES

CONSTELLATION ENERGY COMMODITIES GROUP

A wholesale marketing, risk management, and portfolio management and trading operation

OUR FOCUS

Serving as an intermediary managing price and supply risk between producers and consumers of electricity, coal, natural gas, and oil...helping producers manage the risk associated with selling their output and helping consumers manage the price risk associated with buying it...managing the output and fuels for our generation fleet and selling that power

OUR CUSTOMERS

Energy producers and intensive energy users worldwide

CONSTELLATION NEWENERGY

A retail electricity supply business providing energy products and services

Meeting our customers' energy and risk management needs through innovative products and outstanding service...becoming an extension of our customers' energy procurement functions...helping customers effectively manage energy costs and usage

More than 14,000 commercial, industrial, and public sector organizations, including over two-thirds of the FORTUNE 100 companies

CONSTELLATION NEWENERGY-GAS DIVISION

A natural gas supply and transportation-related services operation

Offering customers unparalleled service and expertise by providing reliable and economical supplies of natural gas

More than 6,000 commercial, industrial, municipal, and local gas distribution and power generation facilities in competitive markets throughout North America

CONSTELLATION ENERGY GENERATION GROUP

A power generation operation

Owning and operating—safely, efficiently, and reliably—a diversified fleet of fossil, nuclear, and renewable energy generating facilities...pursuing new nuclear energy through UniStar Nuclear, our joint enterprise with AREVA

Wholesale customers in competitive energy markets across North America

BALTIMORE GAS AND ELECTRIC

A regulated utility delivering power and natural gas

Safely and reliably delivering electricity and natural gas to our customers...becoming a recognized industry leader...improving the reliability of our distribution system, reducing interruptions, and improving our response to outages

More than 1.2 million electric and 640,000 natural gas residential, commercial, and industrial customers in Baltimore and in all, or part of, 10 counties in Central Maryland

FELTON-MCCORD & ASSOCIATES

A leading provider of energy consulting and management services

Offering clients energy consulting and management expertise in the physical, financial, regulatory, and legislative aspects of energy markets

Serving large commercial, industrial, municipal, and institutional energy users, as well as producers, generators, aggregators, third party marketers, utilities, storage owners, and operators

CONSTELLATION ENERGY PROJECTS & SERVICES GROUP

A full-service energy company

Providing customized solutions—including central energy plants, on-site power generation, mechanical-electrical upgrades, and renewable energy products—to increase energy efficiency, reliability, and cost effectiveness

Commercial, industrial, and governmental facilities throughout North America, including Heinz Field in Pittsburgh and municipal and commercial facilities in downtown Nashville, Tennessee

BGE HOME

A competitive provider of energy-related products and services

Providing customer-centric, energy-focused solutions for heating, air conditioning, plumbing, electrical, and indoor air quality needs, as well as window replacements and the sale of natural gas to the residential market

Residential and small commercial customers in Maryland