



Overview of the Cogenex Acquisition

Cogenex, a subsidiary of Alliant Energy, is a leading North American energy services firm providing energy solutions to industrial, institutional and government customers. Cogenex's portfolio consists of contracts based in the United States and Canada, with a majority in the Mid-Atlantic and Northeast.

- ✓ Purchase price: Approximately \$35 million
- ✓ Employees: Approximately 41 employees will join Constellation Energy Projects & Services (CEPS)
- ✓ 2004 revenues: \$32.4 million
- ✓ Offices in Lowell, Mass. and King of Prussia, Pa.
- ✓ Name: Cogenex will be known as Constellation Energy Projects & Services

Cogenex Products and Services

Performance based energy efficiency services, including design, engineering, implementation, monitoring, and measurement and verification of energy and operational efficiency projects.

- ✓ Industrial process improvement
- ✓ Heating/cooling plants and HVAC systems
- ✓ Lighting systems and building controls
- ✓ Distributed generation and cogeneration

The New Constellation Energy Projects & Services Group

The addition of Cogenex significantly enhances the scale of CEPS capabilities and experience, particularly in the areas of industrial and institutional customers. The addition also provides powerful Federal contracting vehicles in the Midwest and Mid-Atlantic, and complements the existing Constellation NewEnergy commercial and industrial footprint in the Northeast and Mid-Atlantic, increasing opportunities for cross-selling.

- ✓ Employees: Approximately 100 employees, including 19 Professional Engineers and 18 Certified Energy Managers
- ✓ Headquartered in Baltimore, with strong presence throughout Mid-Atlantic and Northeast
- ✓ Expertise: Leading energy service provider with strong and growing customer and revenue base in government, institutional, commercial and industrial sectors

Overview Energy Services Market

The energy services market is estimated at approximately \$4 billion annually, and is expected to grow at 4 percent annually, including 12 percent in the large commercial and industrial sector, through 2009. The main growth drivers are rising commodity prices, aging energy infrastructure and advances in energy-savings technologies.