



Constellation Energy Generation Group

- ◆ We own approximately 8700 megawatts of capacity in eight states.
- ◆ We generate nearly 51.5 million megawatt hours annually.
- ◆ We have more than 100 years experience in generating electricity.

We are a highly interdependent team, generating electricity—safely, reliably, and competitively, with a passion for improvement and environmental stewardship.

Our Success

Our Expertise

Our beginnings in generating electricity trace back to one of the first electric companies in the United States. With more than 100 years of experience, we know how to generate electricity. Through the many changes in our industry and business, a constant for us has been to operate power plants safely and efficiently.

Productivity

Our goal is to be among the best—the top 25 percent of generating companies—in terms of production costs. We're using a number of productivity improvement programs to continue our focus on reducing costs, improving quality and reliability, lowering administrative and operational cycle times, and operating as efficiently as possible. Since announcing our long-term productivity initiatives in 2003, we have added \$97 million in productivity gains to our annual profits.

Our Strategy

Shareholder Value

Help Constellation Energy create shareholder value by owning and operating a national fleet of generating plants located strategically in and near areas where deregulation enables customers to choose their energy suppliers.

Earnings Growth

Achieve earnings growth by:

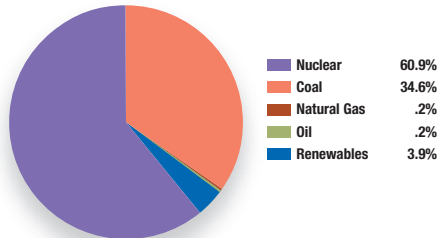
- ◆ Maximizing the value of our generating plants with production, reliability and cost-containment improvements.
- ◆ Strategically adding new assets to our fleet of generating plants.

Our Customers

Wholesale customers such as distribution utilities with no generation assets, including Baltimore Gas and Electric Company, electric co-operatives, municipalities, and power marketers.

Fuel Type Diversity

Our generating facilities are strategically located and use a variety of fuels.



Our Portfolio

Constellation Generation Group has a generation profile of approximately 8,700 megawatts.

Generating Facilities	Fuel Source	Capacity Owned	Generating Facilities	Fuel Source	Capacity Owned
California			Nevada		
ACE	Coal	32 MW	Soda Lake 1	Geothermal	2 MW
Chinese Station	Biomass	10 MW	Soda Lake 2	Geothermal	5 MW
Malacha	Hydro	16 MW	New York		
Mammoth Lakes G-1	Geothermal	3 MW	Nine Mile Point	Nuclear	1,555 MW
Mammoth Lakes G-2	Geothermal	6 MW	R.E. Ginna	Nuclear	581 MW
Mammoth Lakes G-3	Geothermal	6 MW	Pennsylvania		
Rio Bravo Fresno	Biomass	12 MW	Colver	Waste Coal	26 MW
Rio Bravo Jasmin	Coal	17 MW	Panther Creek	Waste Coal	40 MW
Rio Bravo Poso	Coal	17 MW	Handsome Lake	Gas	250 MW
Rio Bravo Rocklin	Biomass	12 MW	Keystone	Coal	358 MW
SEGS IV	Solar	4 MW	Conemaugh	Coal	181 MW
SEGS V	Solar	1 MW	Safe Harbor	Hydro	278 MW
SEGS VI	Solar	3 MW	Utah		
Maryland			Sunnyside	Waste Coal	26 MW
Brandon Shores	Coal	1286 MW			
Calvert Cliffs	Nuclear	1735 MW			
C.P. Crane	Coal/Oil	399 MW			
H.A. Wagner	Coal/Oil/Gas	963 MW			
Notch Cliff	Gas	120 MW			
Perryman	Oil/Gas	355 MW			
Philadelphia Road	Oil	64 MW			
Riverside	Oil/Gas	200 MW			
Westport	Gas	116 MW			

Institutional Investors and Analysts

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Constellation Energy

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