



Constellation Energy Urges "Yes" Vote on H.R. 2998, the American Clean Energy Security Act of 2009

BALTIMORE, Jun 25, 2009 (BUSINESS WIRE) -- On Friday, June 26, 2009, the U.S. House of Representatives is expected to debate H.R. 2998, the American Clean Energy Security Act of 2009. Constellation Energy (NYSE:CEG) thinks this is a historic measure that will address one of the major issues of our time-global warming-and urges a yes vote by members of the House in order to move the process forward. While this bill contains several positive provisions, Constellation Energy believes that there are also many areas of the bill that require further refinement. Accordingly, Constellation Energy looks forward to working with both the House and Senate leadership to improve this bill as it moves closer to being enacted into law.

The following statement should be attributed to Mayo A. Shattuck III, chairman, president and chief executive officer of Constellation Energy:

"As one of the largest and most diversified competitive energy companies in the country, Constellation Energy has previously supported efforts in Congress to address the negative impacts of global climate change. We feel it is our obligation as a society to produce and consume energy in the most environmentally responsible way in order to ensure that we keep our environment safe for generations to come. However, while we support moving the process forward this week in the U.S. House of Representatives, we believe this bill, as currently drafted, needs further refinement in some key areas.

"For example, while Constellation Energy supports efforts in Congress to increase transparency with regard to energy trading, we believe it is absolutely critical that regulation of energy commodity trading not hinder the ability of power suppliers to manage their risk. A one-size-fits-all approach, as contained in Subtitle E, Sections 351-359, would lead to unintended consequences and result in additional costs to our customers. It is our feeling that efforts to more closely regulate the Over-the-Counter (OTC) markets are best taken up in separate legislation where these provisions can be more fully vetted and considered.

"In addition, while we support the inclusion of the Clean Energy Deployment Administration (CEDA) provision in the current bill to promote domestic development and deployment of clean energy technologies, we think members of Congress should reconsider putting a cap on the amount of financing that any one technology can receive.

"Lastly, from our perspective, the 'cease and desist' authority contained in this bill is overly broad. It gives the Federal Energy Regulatory Commission (FERC) unchecked authority to freeze a company's assets and could lead to confusion and concern among companies and their shareholders.

"We agree with President Obama that 'the nation that leads in the creation of a clean energy economy will be the nation that leads in the 21st century's global economy.' Now, more than ever, we must make crucial decisions and take meaningful steps to achieve long-term greenhouse gas (GHG) reduction goals, improve our energy security and transition to a new generation of low-emission power generation resources, including new nuclear power. In the end, what we really need is a strong and durable national policy that will allow those of us in the power generation sector to more rapidly deploy technologies at the massive scale necessary to make a real difference. That is why we appreciate and applaud the hard work of the House and Committee leadership and look forward to working with them to further refine this bill as it moves forward."

About Constellation Energy

Constellation Energy (www.constellation.com) is a leading supplier of energy products and services to wholesale and retail electric and natural gas customers. It owns a diversified fleet of generating units located throughout the United States, totaling approximately 9,000 megawatts of generating capacity, and is among the leaders pursuing the development of new nuclear plants in the United States. The company delivers electricity and natural gas through the Baltimore Gas and Electric Company (BGE), its regulated utility in Central Maryland. A FORTUNE 500 company headquartered in Baltimore, Constellation Energy had revenues of \$19.8 billion in 2008.

SOURCE: Constellation Energy

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