



Constellation Energy Releases Statement Regarding the 15th Conference of the Parties of the United Nations Framework Convention on Climate Change

BALTIMORE, Dec 07, 2009 (BUSINESS WIRE) -- Constellation Energy (NYSE:CEG) today released the following statement regarding the 15th Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC) in Denmark, Copenhagen, Dec. 7 -18, 2009.

"Constellation Energy is hopeful that the international community will agree to a political framework that will ensure the conclusion of negotiations in 2010 for a successor agreement to the Kyoto Protocol," said Mayo A. Shattuck III, chairman, president and chief executive officer, Constellation Energy. "Although we recognize that a number of challenges remain to negotiating a final agreement under the UNFCCC, we believe that a pathway to success can be found if governments focus on developing pragmatic strategies for commercializing and deploying key low-carbon energy technologies - particularly for baseload stationary power generation and transportation.

"The world's climate experts, including the Intergovernmental Panel on Climate Change, believe that nuclear energy, in particular, plays an indispensable role in substantially reducing greenhouse gas emissions, improving air quality and strengthening energy security in a sustainable manner that takes into account economic development and poverty eradication goals," said Shattuck. "We applaud President Obama's decision to attend the Copenhagen Conference and believe his pledge to lead the United States to reduce greenhouse gas emissions in the range of 17 percent below 2005 levels by 2020 is ambitious and reasonably achievable.

"Accomplishing this goal will set a strong foundation for attaining an 80 percent reduction by 2050," said Shattuck. "There are fresh and encouraging signs that other major countries intend to pursue comparably constructive goals. The U.S. is well on its way toward the president's target, and new cap and trade legislation and incentives, if done right, can ensure that we cost-effectively make the transition to a cleaner energy system.

"There appears to be a global consensus that the world needs to cut its emissions in half by 2050, compared to today's levels," said Shattuck. "At Constellation Energy, we are particularly focused on the technological and industrial transformation that will be necessary to meet that objective. Nuclear energy currently provides about 14 percent of the globe's commercial electricity and that number needs to increase substantially if we are to meet the 2050 long-term goal.

"The developing world is already taking significant steps in building a new fleet of nuclear reactors that will benefit the climate," said Shattuck. "According to the Energy Information Agency, China and India are projected to add 47 gigawatts and 17 gigawatts of nuclear capacity, respectively, between 2006 and 2030. Such low-carbon power generation strategies will cut greenhouse gas emissions significantly below business-as-usual scenarios in developing countries. Given their role in mitigating emissions, developing country investments in nuclear should certainly be acknowledged in Nationally Appropriate Mitigation Actions.

"Constellation Energy is working to transform the way we power our cities, homes and also our vehicles, using low-emitting baseload nuclear power to reduce our dependency on foreign oil and improve air quality," said Shattuck. "Because of the challenges posed by electrifying the global transport sector, we have a strong commitment to Smart Grid and other similar green initiatives.

"As we develop and execute strategies to transform the global energy infrastructure, we must recognize that major innovation will be required, and that the new ideas and breakthrough products will spring from the search for sustainable energy sources and technologies," said Shattuck. "Constellation Energy's pursuit of sustainable energy solutions is grounded in an unyielding and comprehensive commitment to environmental stewardship. Environmental protection is a foundational value for our company. We believe firmly that it is our responsibility to care for the environment and sustain our natural resources for future generations. This is both proper social responsibility and wise business practice."

In Constellation Energy's view, a meaningful U.S. climate change program must:

- Be capable of linking with international efforts such as those being debated in Copenhagen,
- Reflect a market-based approach to achieving mandated emissions reductions,
- Apply on an economy-wide scale, including transportation and other sectors, and

- Provide sufficient regulatory clarity and stability to enable markets to form and long-term investment to take place.

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 in the United States and Canada, totaling approximately 7,100 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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