Constellation Energy

2009 EEI International Utility Conference

The way energy **works.**™

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Forward Looking Statements Disclosure

Certain statements made in this presentation are forward-looking statements and may contain words such as “believes,” “anticipates,” “expects,” “intends,” “plans,” and other similar words. We also disclose non-historical information that represents management’s expectations, which are based on numerous assumptions. These statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to be materially different from projected results. These risks include, but are not limited to: the timing and extent of changes in commodity prices for energy including coal, natural gas, oil, electricity, nuclear fuel, freight and emissions allowances and the impact of such changes on our liquidity requirements; the liquidity and competitiveness of wholesale markets for energy commodities; the conditions of the capital markets, interest rates, availability of credit, liquidity and general economic conditions, as well as Constellation Energy’s and BGE’s ability to maintain their current credit ratings; the effectiveness of Constellation Energy’s and BGE’s risk management policies and procedures and the ability and willingness of our counterparties to satisfy their financial and other commitments; the ability to complete our strategic initiatives to improve our liquidity and the impact of such initiatives on our business and financial results; losses on the sale or write-down of assets due to impairment events or changes in management intent with regard to either holding or selling certain assets; the ability to successfully identify, finance and complete acquisitions and sales of businesses and assets; the likelihood and timing of the completion of the pending transaction with EDF and the terms and conditions of any regulatory approvals; the effect of weather and general economic and business conditions on energy supply, demand, and prices, and customers' and counterparties' ability to perform their obligations or make payments; the ability to attract and retain customers in our customer supply activities and to adequately forecast their energy usage; the timing and extent of deregulation of, and competition in, the energy markets, and the rules and regulations adopted on a transitional basis in those markets; uncertainties associated with estimating natural gas reserves, developing properties and extracting gas; regulatory or legislative developments that affect deregulation, transmission or distribution rates, demand for energy, or that would increase costs, including costs related to nuclear power plants, safety, or environmental compliance; the ability of our regulated and non-regulated businesses to comply with complex and/or changing market rules and regulations; the inability of BGE to recover all its costs associated with providing customers service; operational factors affecting the operations of our generating facilities (including nuclear facilities) and BGE’s transmission and distribution facilities, including catastrophic weather-related damages, unscheduled outages or repairs, unanticipated changes in fuel costs or availability, unavailability of coal or gas transportation or electric transmission services, workforce issues, terrorism, liabilities associated with catastrophic events, and other events beyond our control; the actual outcome of uncertainties associated with assumptions and estimates using judgment when applying critical accounting policies and preparing financial statements, including factors that are estimated in applying mark-to-market accounting, such as the ability to obtain market prices and in the absence of verifiable market prices, the appropriateness of models and model impacts (including, but not limited to, extreme contractual load obligations, unit availability, forward commodity prices, interest rates, correlation and volatility factors); changes in accounting principles or practices; and cost and other effects of legal and administrative proceedings that may not be covered by insurance, including environmental liabilities. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Please see our periodic reports filed with the SEC for more information on these factors. These forward-looking statements represent estimates and assumptions only as of the date of this presentation, and no duty is undertaken to update them to reflect new information, events or circumstances.

Use of Non-GAAP Financial Measures

Constellation Energy presents adjusted earnings per share (adjusted EPS) in addition to its reported earnings per share in accordance with generally accepted accounting principles (reported GAAP EPS). Adjusted EPS is a non-GAAP financial measure that differs from reported GAAP EPS because it excludes the cumulative effects of changes in accounting principles, discontinued operations, special items (which we define as significant items that are not related to our ongoing, underlying business or which distort comparability of results) included in operations, the impact of certain economic, non-qualifying hedges and synfuel earnings. The mark-to-market impact of these hedges is significant to reported results, but economically neutral to the company in that offsetting gains or losses on underlying accrual positions will be recognized in the future. Synfuel earnings are excluded due to the potential for oil-price volatility to result in a difficult-to-forecast phase-out of tax credits.

We present adjusted EPS because we believe that it is appropriate for investors to consider results excluding these items in addition to our results in accordance with GAAP. We believe such a measure provides a picture of our results that is more comparable among periods since it excludes the impact of items such as impairment losses, workforce reduction costs or gains and losses on the sale of assets, which may recur occasionally, but tend to be irregular as to timing, thereby distorting comparisons between periods. However, investors should note that this non-GAAP measure involves judgment by management (in particular, judgment as to what is classified as a special item or an economic, non-qualifying hedge to be excluded from adjusted earnings). This non-GAAP measure is also used to evaluate management's performance and for compensation purposes.

Constellation Energy also provides its earnings guidance in terms of adjusted EPS. Constellation Energy is unable to reconcile its guidance to GAAP earnings per share because we do not predict the future impact of special items due to the difficulty of doing so. In the past, the impact of special items, economic, non-qualifying hedges and synfuel results have been material to our operating results computed in accordance with GAAP. Our 2009 and 2010 guidance excludes results of the UniStar joint venture and any impact from the operations and divestiture of our international coal and freight and gas trading operations, in addition to any other special items that may occur. We note that such information is not in accordance with GAAP and should not be viewed as a substitute to GAAP information.

Executive Summary

- Attractive generation assets
  - Low-cost, environmentally advantaged fleet
  - Located primarily in PJM and New York
  - Roll-off of below market hedges
- Opportunities for increased earnings profile at BGE
  - MD PSC interest in implementing efficiency and conservation projects
  - Investment opportunities related to improving system reliability
- Leading customer supply businesses
  - Focused in markets where the company has owned and contracted physical generation
  - Continue to include cost of capital in pricing decisions
- Strong, focused management team executing Constellation's new strategy

Once the company completes its near-term strategic objectives in 2009, Constellation will be well positioned to take advantage of future growth opportunities

Strategic Focus

- Entered into EDF joint venture (expected to close by end of Q3 2009)
  - Provides near-term stability and liquidity
  - Ensures continued independence and public company status for Constellation
  - Strong partner for other opportunities
- Divesting non-core, capital-intensive businesses
  - Announced sale of international coal and freight, and downstream gas businesses, which will release approximately $1 billion of collateral
  - Improves liquidity profile and lowers downgrade collateral requirements
  - Divest majority of upstream gas properties
- Scaling customer supply business and fixed costs to reflect new business focus and balance sheet
  - Reduced corporate overhead and streamlined staff functions and systems
- Renewed emphasis on cash flow and liquidity
  - Maintain a liquidity cushion in excess of the downgrade collateral requirements
  - Maintain credit metrics consistent with investment grade ratings
- Evolving reporting framework to improve merchant reporting

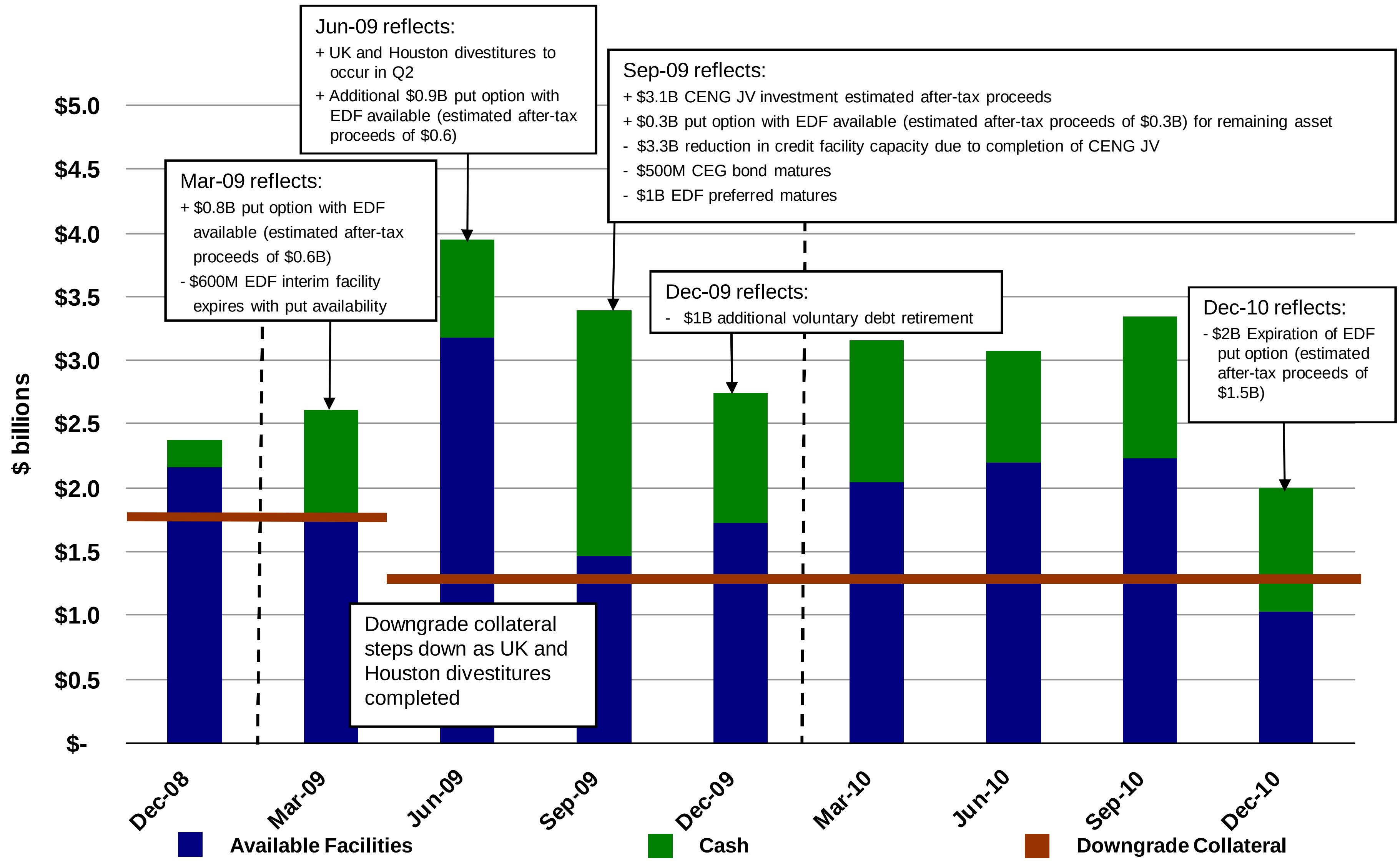
EDF Agreement Overview

- EDF will acquire a 49.99% interest in Constellation Energy Nuclear Group, LLC (CENG) for $4.5 billion [(1)]
  - CENG owns 3,869MW of nuclear generation capacity, which consists of Calvert Cliffs Nuclear Power Plant in Maryland, and Nine Mile Point Nuclear Station and R.E. Ginna Nuclear Power Plant in New York
  - Nuclear joint venture to be governed by 10-member board - 5 seats to each company, with casting vote to a Chairman (U.S. citizen) appointed by Constellation on matters of safety, security and reliability
  - EDF will immediately have an observer's seat on Constellation Energy's Board of Directors; right to designate one director to Constellation Energy's Board upon closing of the joint venture
  - Transaction expected to close by end of Q3 2009
- Immediate $1.0 billion cash investment through the purchase of newly issued preferred stock; surrendered upon closing and credited against the $4.5 billion purchase price
- Additional liquidity support provided by $2.0 billion (pre-tax) asset put option that allows Constellation Energy to sell EDF up to $2.0 billion in non-nuclear generation assets
  - EDF providing $600 million interim backstop credit facility available until regulatory approval and consents obtained for transfer of at least $600 million of generation assets that could be sold under the asset put option [(2)]

(1) Excludes Constellation Energy's existing interest in the UniStar joint venture

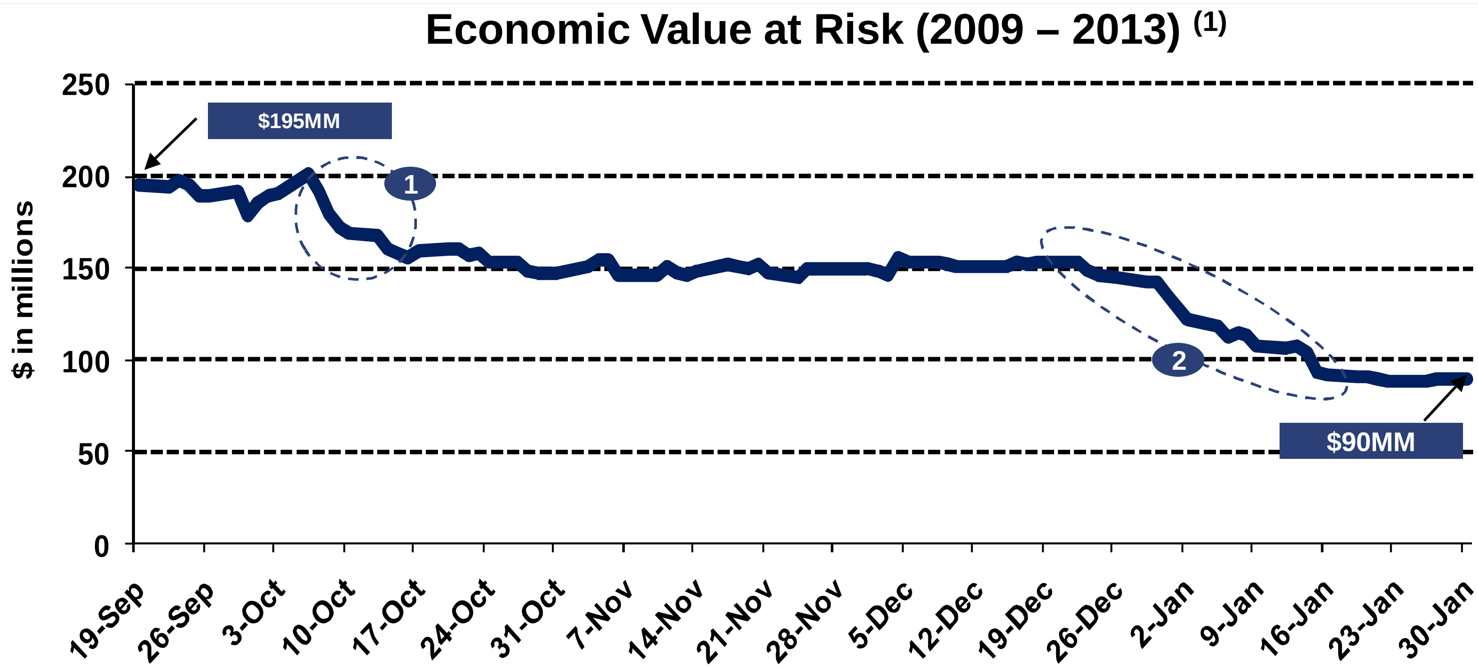
(2) Interim backstop credit facility term is earlier of conditions to exercise of the put, including regulatory approvals or June 2009

Projected 2009-2010 Net Available Liquidity [1]



[1] Reflects net collateral roll off based upon current commodity prices and positions of approximately $1.7 billion in 2009, and approximately $0.5 billion in 2010, and assumes collateral acceleration related to UK and Houston divestitures

Economic Value at Risk (EVaR)



1. EVaR reduction from short gas position plus a 10 -12% reduction in Unit VaR [(2)]
2. EVaR reduction from sale of Upstream gas assets and a 12-15% reduction in Unit VaR

Since September, we have reduced our economic value at risk by 54 percent

[(1)] Economic Value at Risk (EVaR) represents the maximum one day loss of economic value for our total portfolio assuming no new trades are executed. It is estimated as a 1-in-20 day event, or with a 95% Confidence Interval. All generation, customer supply, commodities and businesses for sale portfolio positions from 2009-2013 are included in the Economic Value at Risk calculation.

[(2)] Unit VaR is the Value at Risk per unit of the respective commodity and represents the cost of VaR

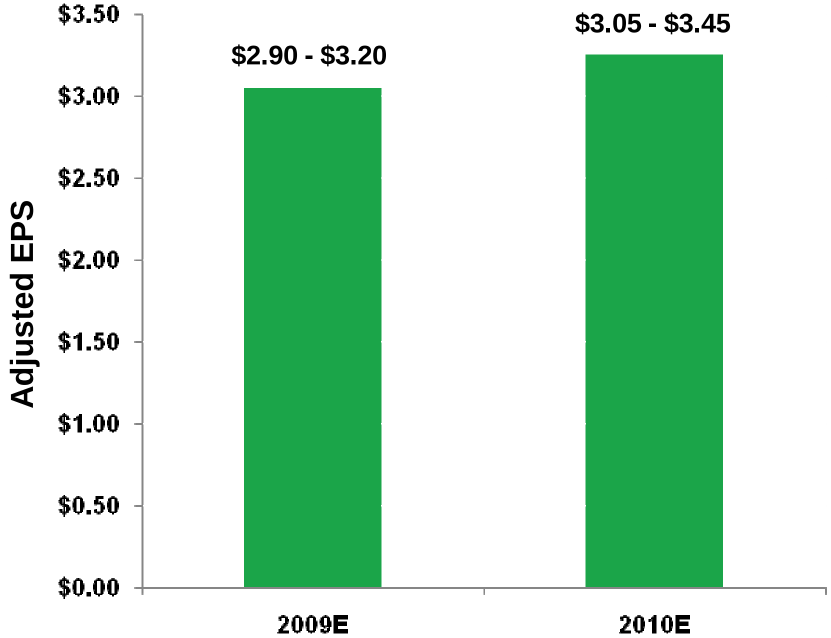
Preliminary 2010 Reporting Framework

	Regulated Business	Generation Assets (Merchant Businesses)	Customer Supply (Merchant Businesses)
Functions Included	• Regulated electric T&D business • Regulated gas distribution	• Existing nuclear and non-nuclear generating assets • UniStar joint venture • Associated hedging activities	• Retail power and gas • Wholesale power • Energy investments • Associated hedging activities • Trading (for price discovery and profit)
Businesses Reported	• BGE Electric • BGE Gas	• Nuclear JV • Non-Nuclear	• Customer Supply

Beginning in 2010, we will move to a more transparent view of business profitability and management accountability

2009 Earnings Profile

($ per share)	2009E Incl. Dilution [1]
Merchant	$2.10 – $2.40
Utility	0.70 – 0.80
Other Non-regulated	0.02 – 0.04
Total Adjusted EPS	**$2.90 - $3.20**



Key variance drivers:

- Merchant: Higher interest expense and lower wholesale power gross margin, partially offset by lower costs
- Utility: Higher electric distribution revenue offset by higher expenses

[1] Excludes special items such as EDF transaction fees and amortization of the increase to fair value of the CEG retained nuclear assets. Also excludes UniStar earnings of ($.08) in 2009. 2008 includes UniStar earnings of ($0.02). From 2009 – 2013, UniStar projected earnings range from ($0.08) to ($0.13).

[2] Excludes special items and certain economic, non-qualifying hedges.

BGE 2009

- Smart Energy Savers Program℠ continues to move forward in support of Empower MD goals
  - PSC approved all of BGE's energy efficiency programs in December 2008 with programs to begin in 2009
  - Residential customers continue to enroll in Peak Rewards℠ program
  - Smart Energy Pricing pilot will continue in 2009
- Implemented electric revenue decoupling for large commercial and industrial customers and a lost sales tracker for the largest customers
  - $950 million of 2009 electric and gas delivery revenue decoupled
- Recent supportive regulatory decisions for BGE that sustain the financial health of the utility
- File a combined gas and electric distribution rate case in 2009 as agreed upon in the 2008 settlement
  - Electric rate case increase capped at five percent
  - First rate case filed since 1992 for electric; 2005 for gas

Appropriate cost recovery, including reasonable rates of return, will enable BGE to continue to make infrastructure investments and support Empower MD initiatives

Constellation Energy®

Appendix

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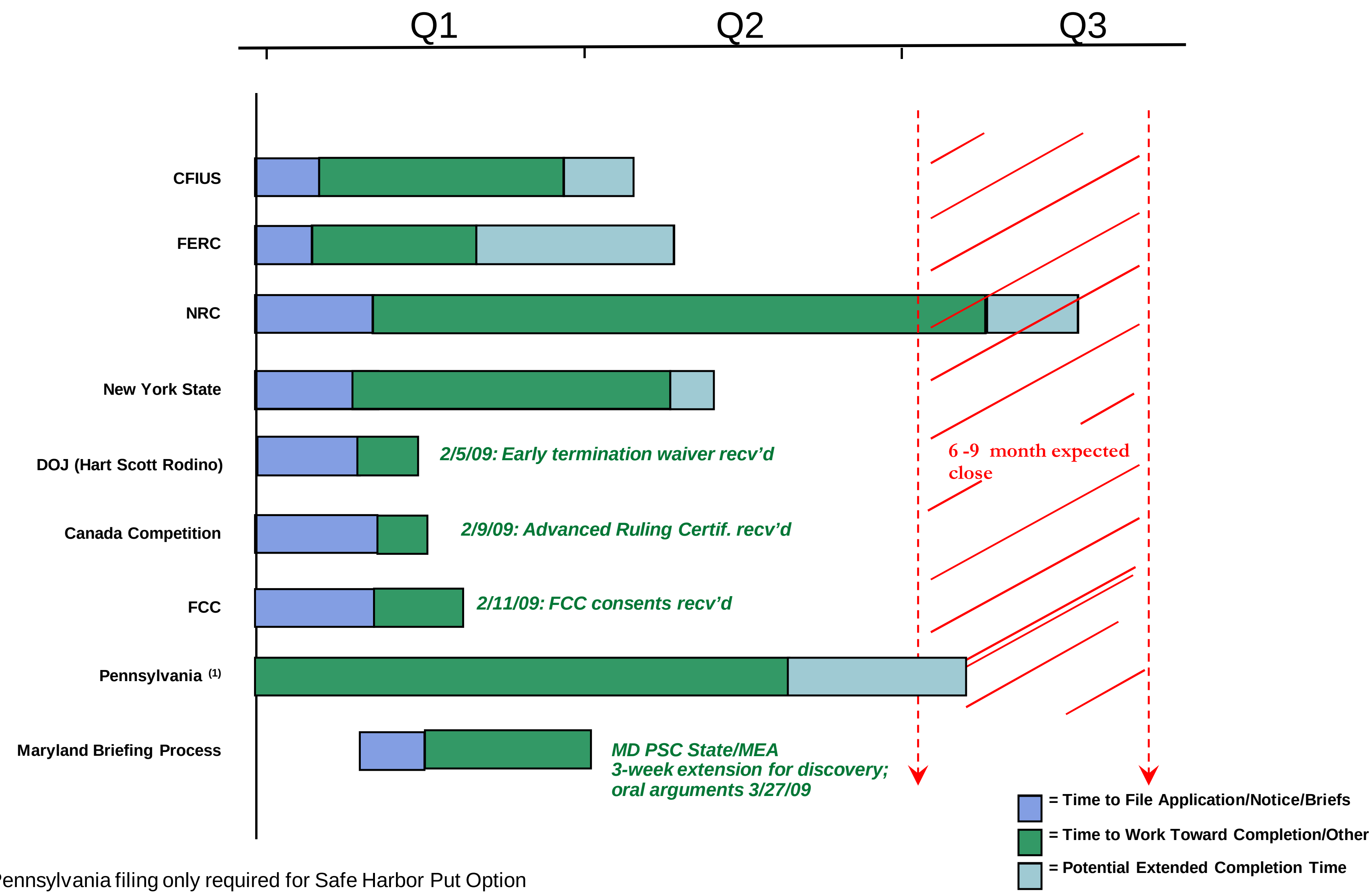
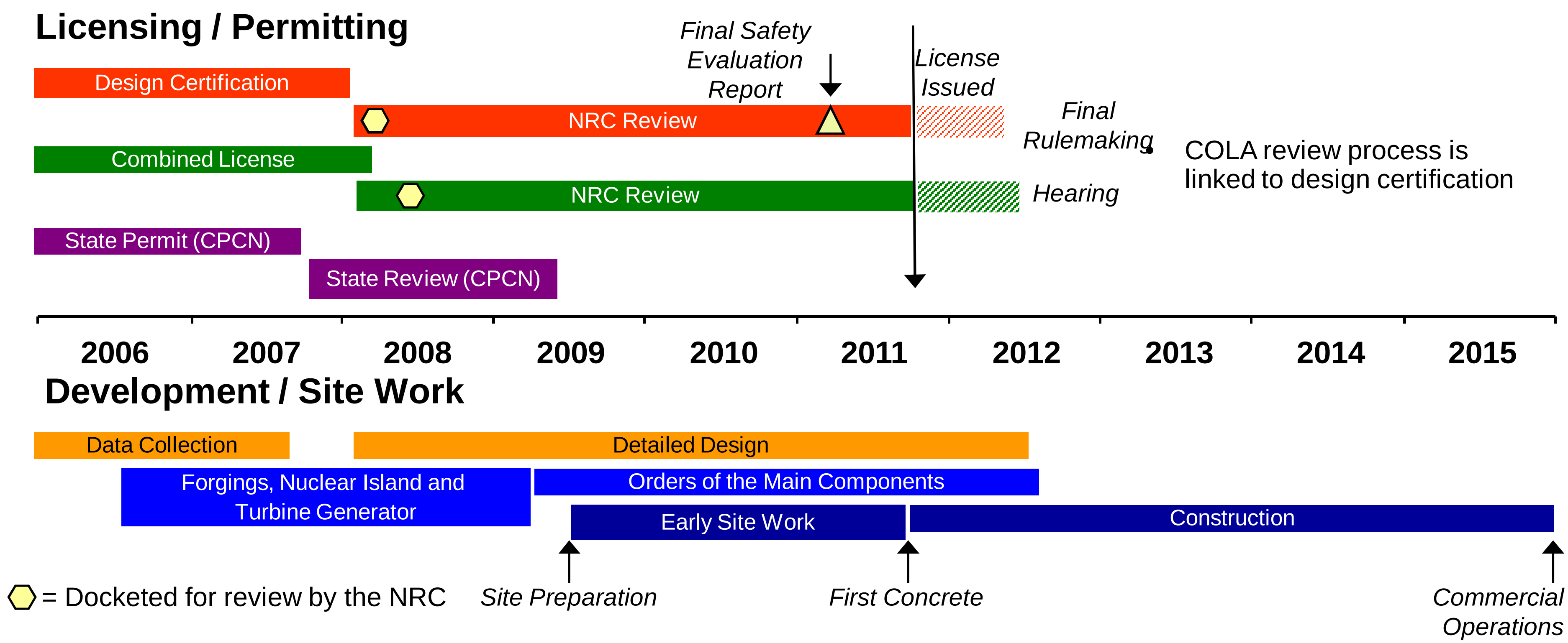
EDF Transaction Regulatory Process



(1) Pennsylvania filing only required for Safe Harbor Put Option

Calvert Cliffs 3 Licensing/Permitting/Development Activities Timeline



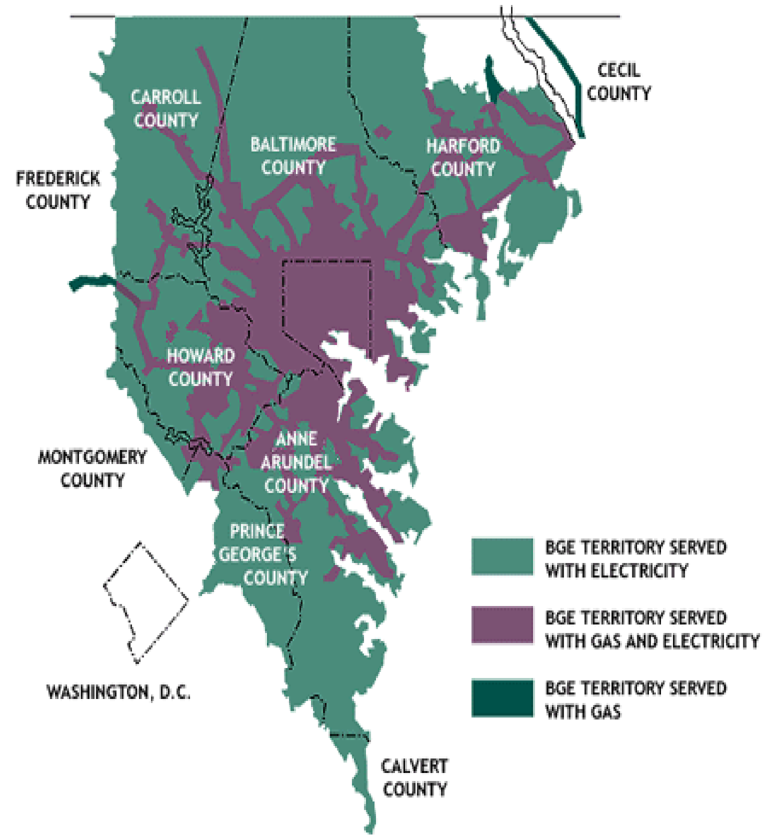
- Combined Operating License (COL) Application was submitted to the NRC on March 17, 2008 and docketed for review on June 3, 2008
- NRC Draft Environmental Impact Statement on track for Q2 2009 issuance
- Certificate of Public Convenience and Necessity (CPCN) submitted November, 2007 and on track for Q2 2009 issuance

Baltimore Gas & Electric Overview

Baltimore Gas & Electric (BGE)

Electric customers (millions)	1.2
Gas customers (millions)	0.65
2008 Rate base ($ billions)	$3.5
2008 Net income ($ millions)	
Before Special Items	$38.2
After Special Items	$152.6
ROE	9.4%
Long-term volume growth (customer & usage)	1%
Regulators	
- Electric & gas distribution	Maryland PSC
- Electric transmission	FERC
Industry rank per FERC year-end 2007 (by # of customers)	
- Electric distribution	24th
- Gas distribution	14th

Service Area – Central Maryland



Modest long-term growth in number of customers and customer usage

2008 BGE Rate Base

($ in millions)	Electric Distribution	Gas Distribution	Electric Transmission
Utility Plant	$ 4,122	$ 1,357	$ 768
Additions to Rate Base	126	138	5
Deductions from Rate Base	(2,084)	(639)	(340)
Total Rate Base	**$ 2,164**	**$ 856**	**$ 433**

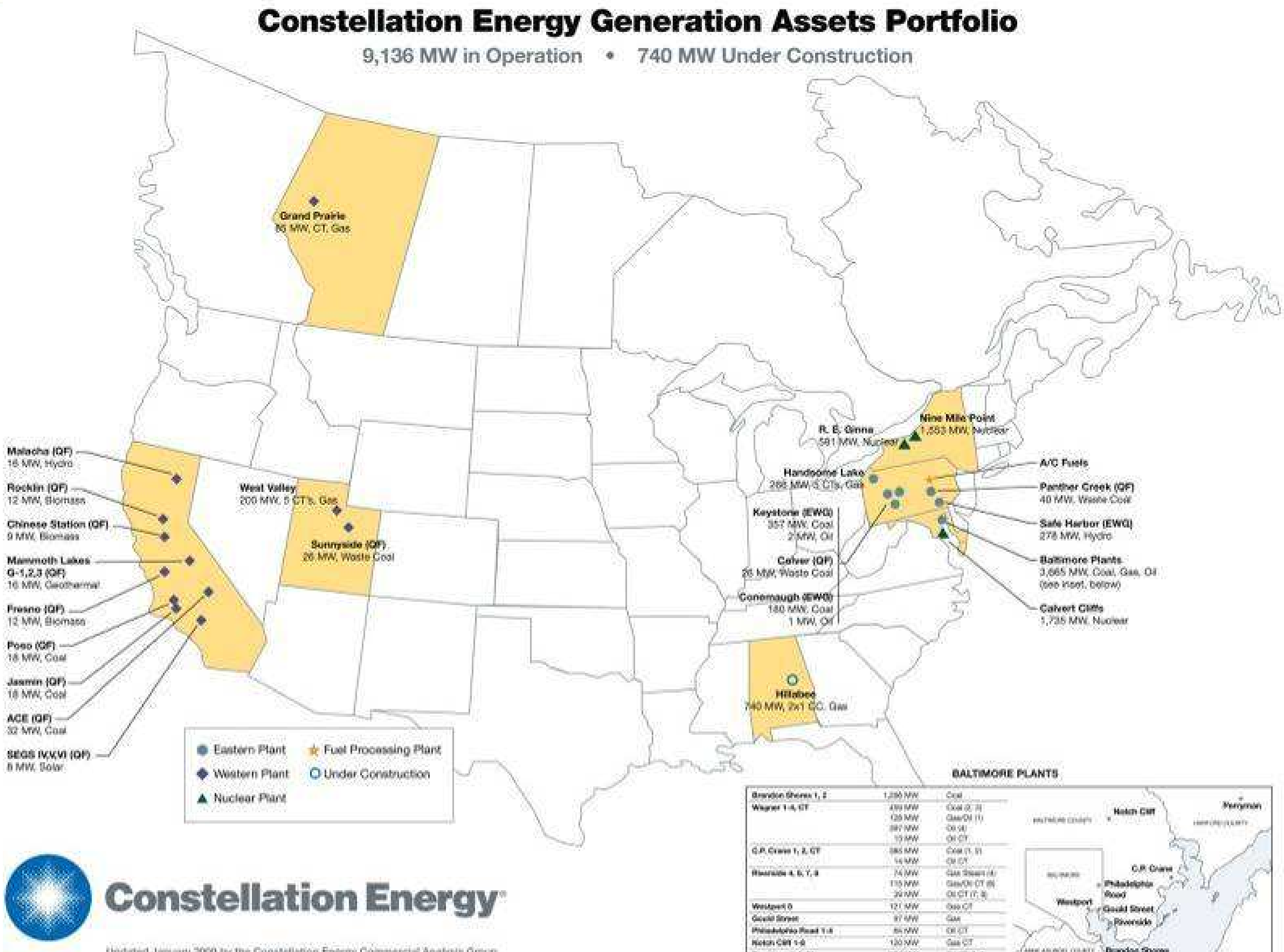
BGE ROE

Regulated & Book ROE

	2006[1]	2007[1]	2008[1]
Regulated Electric Distribution	9.7%	7.1%	10.0%
Regulated Gas Distribution	8.7%	5.8%	7.7%
Blended Distribution	9.6%	6.7%	9.4%
Regulated Electric Transmission	10.7%	10.7%	14.3%
BGE Regulated ROE	10.0%	7.1%	10.0%
BGE Book ROE	9.7%	8.1%	9.4%

[1] Excludes Special Item

Generation Assets – 9,136 MW as of December 2008



Note: This slide does not reflect the impact of the Nuclear Joint Venture

Generation Earnings Outlook (pre-EDF JV)

($ millions)	2009E	2010E	2011E	2012E
Total Output (MM MWh's)	51	53	53	53
Unhedged GM				
Nuclear	1,822	1,921	1,911	1,888
Non-Nuclear	780	868	810	797
O&M				
Nuclear	(799)	(801)	(838)	(885)
Non-Nuclear	(360)	(413)	(430)	(412)
Unhedged EBITDA	**1,443**	**1,574**	**1,453**	**1,388**
Hedges				
PPA/RSA	(210)	(217)	(236)	(191)
Other Hedges	(235)	(400)	(66)	(44)
Hedged EBITDA	**998**	**957**	**1,151**	**1,152**
Hedge % [1]	**100%**	**91%**	**56%**	**44%**

Since the third quarter, we have increased our hedge profile to provide greater cash flow and earnings stability

[1] As of February 3, 2009

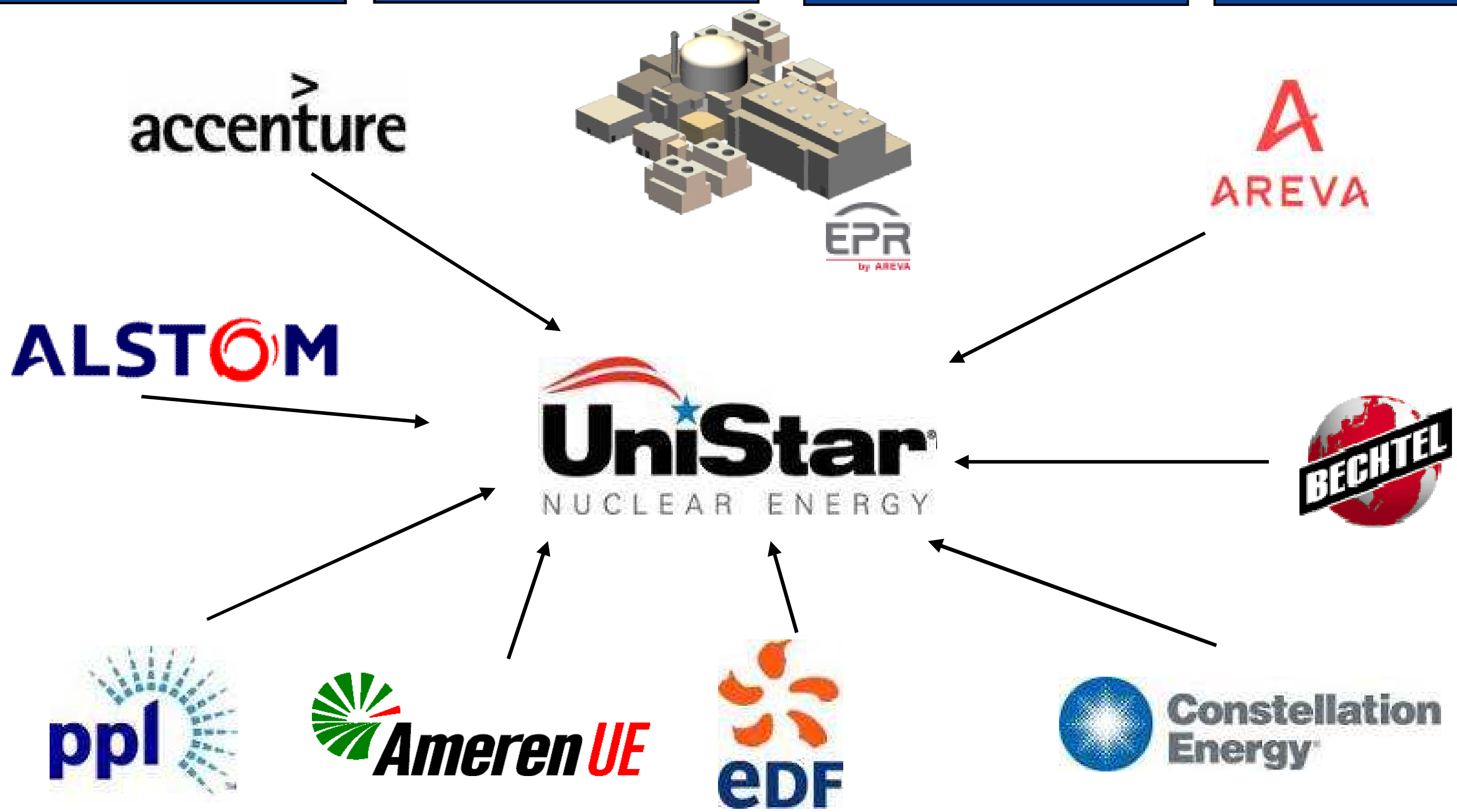
Customer Supply 2009 and Beyond

- Disciplined underwriting standards and pricing of risk
  - Incorporate cost of capital, customer size and complexity in pricing decisions
  - Require deposits from new retail customers that do not meet pre-existing credit conditions
  - Reduce capital and contingent capital footprint
  - Focus retail power growth in markets where we own or can contract generation, thereby reducing collateral needs
  - Pursue structured transactions that hedge in a collateral efficient manner
  - Enter into gas supply arrangement to minimize collateral exposure to commodity prices
- Position business to earn greater returns
  - Streamline products, services and operations while providing leading risk management and execution services
  - Increase scale in attractive retail gas and power markets with plans to exit low return markets such as Canada
  - Expand sales of higher margin, value-added products

The Customer Supply Group will optimize deployed risk capital, reduce geographic footprint and position the business to earn greater returns

UniStar Partners

Risk Managed Approach	Teaming	Standardization	Increased Certainty



Bell Bend 1 U.S. EPR	Callaway 2 U.S. EPR	Flamanville 3 EPR	Nine Mile 3 U.S. EPR	Calvert Cliffs 3 U.S. EPR

Capital Spending

($ in millions)	2008 [1]	2009E	2010E
Merchant Total	$1,675	$1,321	$744
Utility Total	462	452	716
Other Non-regulated / Corporate	86	37	40
Total Capital Expenditures	**$2,223**	**$1,810**	**$1,500**

Nuclear JV Capital	-	80	429
CEG Capital Excluding Nuclear JV	**$2,223**	**$1,730**	**$1,071**

Key drivers of change 2008 to 2010:

- The reduction in Merchant capital expenditures is mainly driven by the completion of major environmental projects and completion of Hillabee plant construction
- Increase in BGE capital spending driven by Smart Energy Savers Program[SM] (Demand Response Initiative, Conservation and Advanced Metering Initiative)

[1] Excludes Nufcor and Wesco acquisitions

Balance Sheet Metrics 2009 [1]

($ in billions)	**Merchant**	**BGE**	**Consolidated CEG**
Debt			
Total Adjusted Debt [2]	$2.3	$2.7	$4.9
Capital			
50% Hybrid & Preferred Securities	0.2	0.1	0.4
Equity [3]	5.9	1.9	7.8
Total Capital	**$8.4**	**$4.7**	**$13.1**
FFO [4]	$1.1	$0.5	$1.5
Imputed Debt [5]	$2.8	$0.4	$3.2
Metrics Excluding Imputed Debt			
Debt to Adjusted Total Capital [6]	21% – 25%	50% – 54%	29% – 33%
FFO to Debt [7]	45% – 49%	21% – 25%	33% – 37%
FFO to Interest Coverage	3.5x – 4.0x	4.2x – 4.7x	3.7x – 4.2x
Metrics including Imputed Debt			
Debt to Adjusted Total Capital [6]	30% – 34%	54% – 58%	42% – 46%
FFO to Debt [7]	19% – 23%	16% – 20%	18% – 22%
FFO to Interest Coverage	2.9x – 3.4x	3.9x – 4.4x	3.1x – 3.6x

[1] Based on our assumption of the S&P methodology
[2] Includes BGE rate stabilization securitization debt
[3] 2009 equity balance reflects estimated net gain on sale of 49.99% of CENG
[4] Based on S&P's methodology for FFO computation. FFO is adjusted when calculating metrics excluding imputed debt
[5] Based on most recently published S&P imputed debt balance and company estimate for BGE imputed debt
[6] Excludes BGE Rate Stabilization Securitization debt, AOCI balance related to cash flow hedges of commodity transactions
[7] Excludes BGE Rate Stabilization Securitization debt
Note: Numbers may not add due to rounding

2009E Consolidated Cash Flow

($ in billions)	**Cash Flow (Used in) Provided by**	**Key Drivers**
Operating Activities	$2.0	+ $1.2 Net income, excluding non-cash items + $0.9 Working capital sources (key drivers include realization of MTM contracts[1], net change in AR and AP[1], and net collateral rolloff of contracted positions[1] offset by anticipated new business) - ($0.1) Other operating uses (includes pension funding)
Investing Activities	$2.4	+ $3.1 After-tax proceeds received from EDF + $1.0 Reduction in restricted cash used to repay MidAmerican note - Approximately ($1.7) capital expenditures - International and downstream asset sales proceeds assumed to be zero
Financing Activities	($3.2)	- ($1.0) for repayment of EDF Series B preferred - ($1.0) for repayment of MEHC note - ($0.5) for retirement of 6.125% note - ($1.0) assumed paydown of other debt - ($0.2) dividends + $0.5 assumed debt issuance for remarketed tax-exempts, reserve-based lending facility, BGE and other financing activities

Cash and Equivalents at Beginning of Period	**$0.2**
Net Increase in Cash	1.2
Cash and Equivalents at End of Period	**$1.4**

[1] Based upon commodity prices and positions as of 12/31/08
Numbers may not add due to rounding

Collateral Use by Activity

Estimates as of December 31, 2008 (1) | **Projected for December 31, 2009 (2)**

$4.5 billion

Approximately $2.8 billion

Following the close of our announced non-strategic asset sales and the continued reduction of our commodity portfolio, our collateral posted is expected to decline from roughly $4.5 billion at the end of 2008 to approximately $2.8 billion at the end of 2009

(1) Customer Supply hedges includes $400MM of CNE ISO collateral. Generation includes $200MM in support of corporate bonds.

(2) Projection based on roll-off of existing collateral and divestiture assuming prices (as of 12/31/08) are constant

Full Year Reconciliation from GAAP to Adjusted EPS

($ per share)	**2006**	**2007**	**2008**
GAAP EPS	$5.16	$4.50	($7.34)
Special Items	(0.14)	0.08	10.54
Discontinued Operations	(1.04)	0.01	0.00
Non-Qualifying Hedges	(0.21)	(0.01)	0.39
Synfuel Earnings	(0.16)	0.02	(0.02)
Adjusted EPS	**$3.61**	**$4.60**	**$3.57**

Quarterly Reconciliation from GAAP to Adjusted EPS

	2008			
($ per share)	**Q1**	**Q2**	**Q3**	**Q4**
GAAP EPS	$0.81	$0.95	($1.27)	($7.75)
Special Items	(0.04)	0.69	2.10	7.71
Discontinued Operations	0.00	0.00	0.00	0.00
Non-Qualifying Hedges	0.19	0.19	(0.07)	0.07
Synfuel Earnings	(0.01)	(0.01)	0.00	0.00
Adjusted EPS	**$0.95**	**$1.82**	**$0.76**	**$0.03**

	2007			
	Q1	**Q2**	**Q3**	**Q4**
GAAP EPS	$1.07	$0.64	$1.38	$1.42
Special Items	-	0.08	-	-
Discontinued Operations	0.01	-	(0.01)	-
Non-Qualifying Hedges	0.05	(0.01)	(0.01)	(0.05)
Synfuel Earnings	(0.10)	(0.07)	0.09	0.11
Adjusted EPS	**$1.03**	**$0.64**	**$1.45**	**$1.48**

Note: The sum of the quarterly earnings per share amounts may not equal the total for the year due to the effects of rounding and dilution as a result of issuing common shares during the year.