



Constellation Energy-EDF Nuclear Joint Venture Receives U.S. Nuclear Regulatory Commission Approval

BALTIMORE & PARIS, Oct 09, 2009 (BUSINESS WIRE) -- Constellation Energy (NYSE: CEG) and EDF Development Inc. (a wholly-owned subsidiary of EDF S.A.) today announced that the U.S. Nuclear Regulatory Commission (NRC) has approved the investment structure and license transfer related to EDF's investment in Constellation Energy Nuclear Group, LLC.

In a joint statement, the companies said EDF's acquisition of a 49.99 percent interest in Constellation Energy's nuclear assets has now received all necessary approvals at the federal level and clearance from the New York Public Service Commission.

"EDF's investment in Constellation Energy's nuclear assets represents a unique opportunity to deliver significant economic, energy and environmental benefits to a broad array of stakeholders and would be a powerful catalyst for new nuclear development in the United States," the companies said. "Completing this nuclear joint venture is critical to the proposed construction of a new nuclear unit at Constellation Energy's Calvert Cliffs Nuclear Power Plant, which would represent one of the largest industrial development projects in Maryland, creating 4,000 construction jobs, 400 permanent positions, and enough new, clean energy to power 1.3 million homes. This historic nuclear joint venture has the potential to deliver extraordinary value for Maryland and we're eager to complete this transaction and begin delivering those benefits as quickly as possible."

NRC approval of the nuclear joint venture follows prior approval from the Federal Energy Regulatory Commission (FERC) and clearance from the Committee on Foreign Investment in the United States (CFIUS). The companies are continuing to cooperate with the Maryland Public Service Commission.

EDF Development Inc.'s interest in Constellation Energy Nuclear Group will be structured as a new joint venture between the companies.

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 9,100 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.

About EDF Group

The EDF Group, one of the leaders in the energy market in Europe, is an integrated energy company active in all businesses: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 95% of the electricity output involves no CO2 emissions. EDF's transport and distribution subsidiaries in France operate 1,274,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to more than 38 million customers around the world, including more than 28 million in France. The Group generated consolidated sales of EUR 64.3 billion in 2008, of which 47% in Europe excluding France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, including, but not limited to, statements relating to the prospects for the proposed transaction between Constellation Energy and EDF. Such statements are based upon the current beliefs and expectations of our management and involve a number of significant risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Constellation Energy and EDF. Actual results may differ materially from the results anticipated in these forward-looking statements. A discussion of the risks and uncertainties that could cause Constellation Energy's results to differ materially from those described in the forward-looking statements can be found in Constellation Energy's periodic reports filed with the Securities and Exchange Commission, which are available at the Securities and Exchange Commission's Web site (<http://www.sec.gov>) at no charge. Constellation Energy assumes no responsibility to update any forward-looking statements as a result of new information or future developments except as expressly required by law.

SOURCE: Constellation Energy / EDF Development Inc.

EDF in Paris

François Molho, + 33 (1) 40 42 25 90 / + 33 (1) 40 42 46 37

Carole Trivi, + 33 (1) 40 42 44 19 / + 33 (1) 40 42 46 37

or

EDF in the US:

Joele Frank, Wilkinson Brimmer Katcher

Barrett Golden / Kelly Sullivan / Eric Brielmann

+1 212 355 4449

or

Constellation Energy:

Robert L. Gould / Debra Larsson, + 1 410 470 7433

or

Analysts and Investors contacts:

EDF

David Newhouse, + 33 (1) 40 42 32 45

Alexis Chatillon, + 33 (1) 40 42 72 46

or

Constellation Energy:

Carim Khouzami, +1 410 470 6440

Copyright Business Wire 2009