



# News Release

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## **Baltimore Gas and Electric Company Awarded \$200 Million in Federal Stimulus for Smart Grid Initiative**

**BALTIMORE, Oct. 27, 2009** - Constellation Energy (NYSE: CEG) today released the following statement from its Chairman, President and Chief Executive Officer, Mayo A. Shattuck III, regarding the announcement by the Obama Administration that Baltimore Gas and Electric Company (BGE) has been awarded a \$200 million federal stimulus grant in support of a comprehensive Smart Grid initiative that would be one of the most advanced nationwide.

“We are extremely pleased the Obama Administration has selected BGE for this highly competitive and coveted grant, which moves BGE’s landmark Smart Grid proposal one step closer to reality. When fully implemented, BGE’s Smart Grid program will be one of the most advanced in the nation and include the installation of 2 million residential and commercial smart meters.

“BGE has established itself as a leader in Smart Grid technology, having introduced an extensive pilot program in 2008 and 2009 that demonstrated customers can reduce peak electricity usage by as much as one-third and realize significant savings on monthly electricity bills. The awarding of this grant by the Department of Energy is further affirmation that BGE’s comprehensive Smart Grid initiative has the potential to transform the way its customers consume and conserve electricity.

“The true beneficiaries of this grant will be BGE’s customers, who over the life of the project can expect to reap savings in excess of \$2.6 billion, as well as improved system reliability and

significant environmental benefits. We believe that our Smart Grid proposal will make a meaningful difference in the daily lives of our customers and the communities we serve.

“We now look to the Maryland Public Service Commission to complete its review and approval of our Smart Grid proposal with appropriate cost recovery, upon which the \$200 million stimulus grant is contingent. It is our hope that we will receive the Commission’s final approval by year’s end so that we can begin providing our customers with the savings, reliability, service quality and environmental benefits as soon as possible.

“Finally, we are extremely grateful for the strong support of our Smart Grid application by Maryland’s Congressional delegation, particularly Senators Barbara Mikulski and Ben Cardin and Representatives Steny Hoyer, Elijah Cummings, Dutch Ruppersberger, John Sarbanes and Frank Kratovil. They played an essential role in garnering the support necessary to ensure BGE’s customers were the beneficiaries of this important stimulus investment.”

### **About Constellation Energy**

Constellation Energy ([www.constellation.com](http://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 more than 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.