

Manage Your Natural Gas Supply — Without Having to Be an Expert

As America's energy choice[®], Constellation is one of the nation's leading retail natural gas suppliers. We deliver more than 1.6 billion dekatherms of gas annually to customers. Our presence in the natural gas market includes trading, transport and storage, physical gas supply, pricing, forward price locks, and risk management.

We have the knowledge and experience to deliver customized solutions to our diverse commercial, industrial and government customers. In addition to providing energy management strategies that focus on more than just price, Constellation helps you actively manage costs, mitigate risk and support long-term budget certainty.

Because natural gas markets are constantly changing in a volatile market, a balanced portfolio approach has been proven to reduce risk over time. By leveraging our managed products, you manage your natural gas supply through a transparent, structured plan — without having to be an energy market expert.

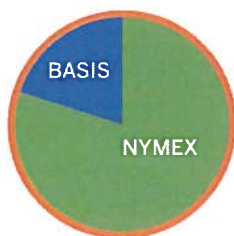
Constellation's managed products are designed to benefit you by helping achieve three primary goals:

- **Minimizing volatility to achieve greater budget certainty over time.** Diversified purchasing reduces the likelihood of hitting the market extremes, and helps achieve a more consistent, average price.
- **Using time to reduce the impact of any single purchase.** Instead of making one purchase at a single point in time, volatility risk is reduced by making smaller purchases over time.
- **Creating a structured plan.** Market activity is unpredictable, and structured buying reduces the pressure to capture the lowest price that fits within your coming year's budget.

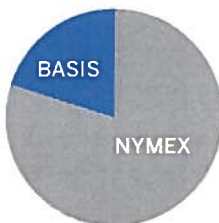


America's energy choice[®]

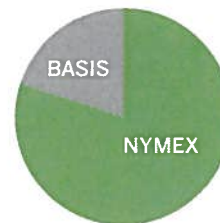
To help achieve your goals, Constellation provides diversification strategies, each of which is based on managing a specific component of your total gas cost.



Actively Manage **BOTH**



Actively Manage **BASIS**



Actively Manage **NYMEX**

SmartPortfolio

A complete approach for managing your full requirement through a combination of spot and locked purchases over time. The goal is to provide a time-diversified gas price to manage risk.

Managed Portfolio Service (MPS)

Managing risk for the basis component of your total gas cost. 'Basis' is the costs associated with delivering natural gas, which can change often due to regional supply and demand, weather and other factors.

Minimize Volatile Pricing (MVP)

Focuses on the commodity component of your total gas cost. The commodity price is the greatest portion of your total gas cost; this program makes smaller natural gas purchases to proactively mitigate commodity price risk.

A Trusted Resource

Constellation identifies energy challenges—and provides actionable solutions. With expert dedicated account management and transparent reporting, you can more effectively manage natural gas supply costs and help protect against price volatility.

To learn more, visit constellation.com/NaturalGasExperts

Constellation is a leading competitive retail and wholesale supplier of power, natural gas and energy products and services across the continental United States. Constellation's family of retail businesses serves residential, public sector and business customers, including more than two-thirds of the Fortune 100. Learn more at www.constellation.com.

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