

# Customized solutions to help you **manage** your natural gas strategy

## Natural Gas Solutions

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

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.

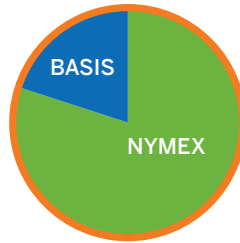
Constellation's managed products are designed to benefit you by helping achieve three primary goals:

- **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.



**Constellation**®

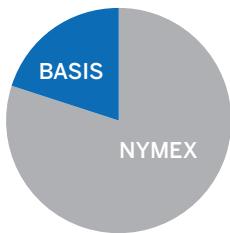
To help achieve your goals, Constellation provides diversification strategies, each of which is based on managing a specific component of your total gas cost.



Actively Manage **BASIS** and **NYMEX**

### SmartPortfolio

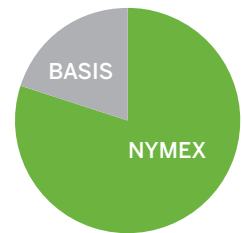
A complete approach for managing your full requirement through a combination of spot and locked purchases over time. The goal is to provide a time-diversified gas price to manage risk.



Actively Manage **BASIS**

### 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.



Actively Manage **NYMEX**

### Minimized 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.

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Constellation is a leading competitive retail supplier of power, natural gas and energy products and services for homes and businesses across the continental United States. Constellation's family of retail businesses serves approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Baltimore-based Constellation is the nation's leading competitive energy provider with more than 32,000 megawatts of owned capacity comprising one of the nation's cleanest and lowest-cost power generation fleets.

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