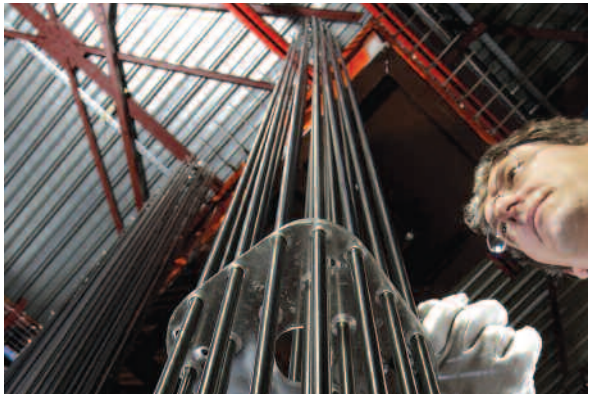
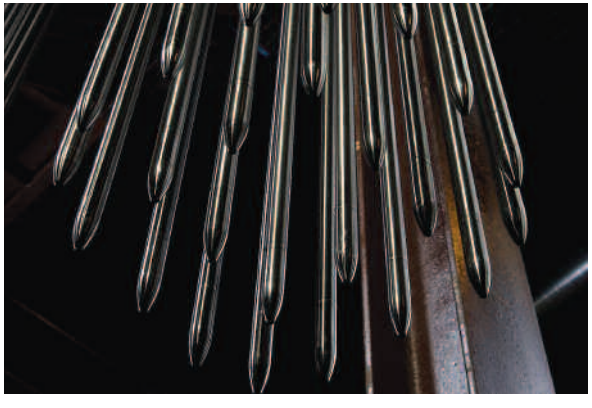
Right **Team**



UniStar NUCLEAR

Pioneering a New Era of American Power

Right **Model**



Right **Technology**

UniStar Nuclear: *Pioneering a New Era of American Power*

America needs reliable, economic, and environmentally friendly energy – energy that is independent of foreign sources. Nuclear energy is providing that much-needed capacity today and will be a vital part of the solution tomorrow.

In the fall of 2005, AREVA, Inc., a preeminent reactor supplier, and Constellation Energy, a highly experienced fleet operator and owner, joined forces to create UniStar Nuclear. This combination, with the addition of subcontractor Bechtel, a premier architect-engineer and constructor, creates a unique opportunity for energy companies and other interested parties to license, construct, own, and operate nuclear power plants as part of a standardized fleet.

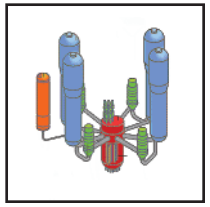
UniStar Nuclear creates a new business model for a new generation of nuclear power plants. This model introduces a one-stop shop to license, build, and operate a fleet of advanced, standardized power plants. The fleet is standardized in all phases of plant design, manufacturing, construction, and operations bringing new levels of economy, efficiency, safety, and certainty. The UniStar Nuclear model creates new flexibility across a spectrum of plant ownership options for potential customers seeking to add the electric generating capacity that is so vital to the nation.

UniStar's core product is the U.S. Evolutionary Power Reactor (U.S. EPR). The design of the U.S. EPR evolved from mature and proven technologies and takes performance to a higher level through streamlined construction, redundant safety systems, and higher efficiency. The UniStar Nuclear business model advances this even further to achieve a higher level of performance, safety, and reliability resulting in improved economics. The U.S. EPR is designed to cost 10 percent less to operate than most modern nuclear power plants in service today.

The UniStar Nuclear business model offers:

- Design and Engineering
- Licensing
- Construction
- Maintenance and Operation
- Flexible Ownership Options

Right Technology



Benefits of the U.S. EPR

The Safest Nuclear Power Plant Available Today

- ***Proven U.S. light water reactor technology advanced globally***
- ***Detailed design largely complete***
- ***Uses fewer valves (47%), pumps (16%), and tanks (50%) per MWe***
- ***Uses 8% less uranium per kilowatt hour***
- ***Accommodates recycled fuel (MOX)***
- ***Flexible operating cycle - 12-24 months***
- ***Robust construction of four redundant safety systems***

Economy >>

UniStar's core technology, the U.S. EPR, a 1600 megawatt evolutionary power reactor, further advances proven PWR technology that has been operating in the U.S. for nearly 40 years. It sets a new standard for **economy, safety,** and **reliability**. This pressurized water reactor has evolved from mature and proven light water reactor technologies and takes performance and safety to a higher level.

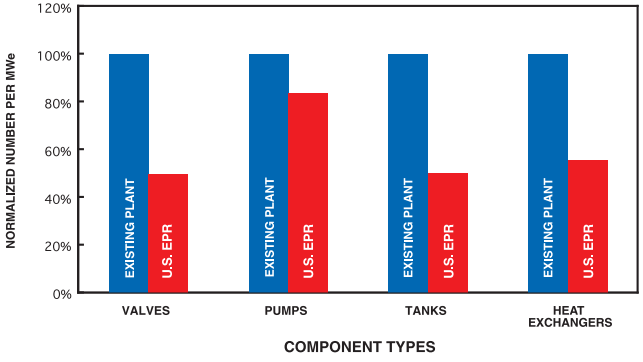
Based on intensive R&D and the operating experience of nearly 100 nuclear power plants worldwide, the U.S. EPR embodies economical, state-of-the-art technology. The UniStar business model will lead to developing and deploying a fleet of advanced nuclear power plants throughout the U.S.

Economy is a key strength of the U.S. EPR. Overnight costs are competitive, approximately $2,000 per kilowatt. An enhanced online

Safety >>

maintenance capability makes the U.S. EPR available more than 94 percent of its service life, on average, with scheduled refueling outages less than 16 days – reducing maintenance costs.

U.S. EPR: More Efficient and Economical Design



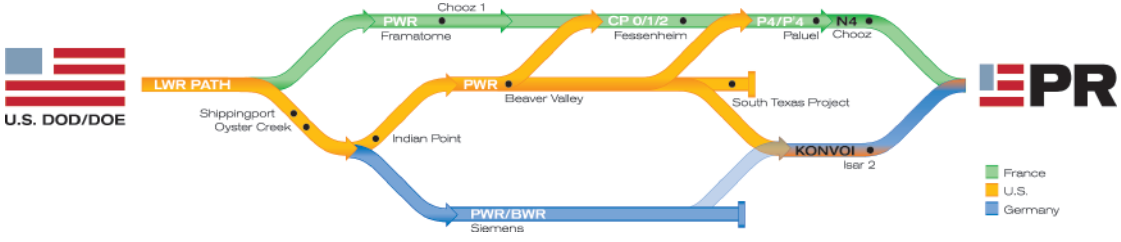
>> The U.S. EPR reduces complexity compared with existing plants, eliminating problem areas and equipment found in current nuclear plants.

Safety systems designed for the U.S. EPR are unequaled in the nuclear industry. It features four separate redundant safety systems, each capable of performing the entire safety function for the reactor independently. The reactor containment building has two cylindrical walls with two separate domes and a steel liner. The inner and outer walls are made of reinforced concrete more than four feet thick, designed to withstand postulated external hazards.

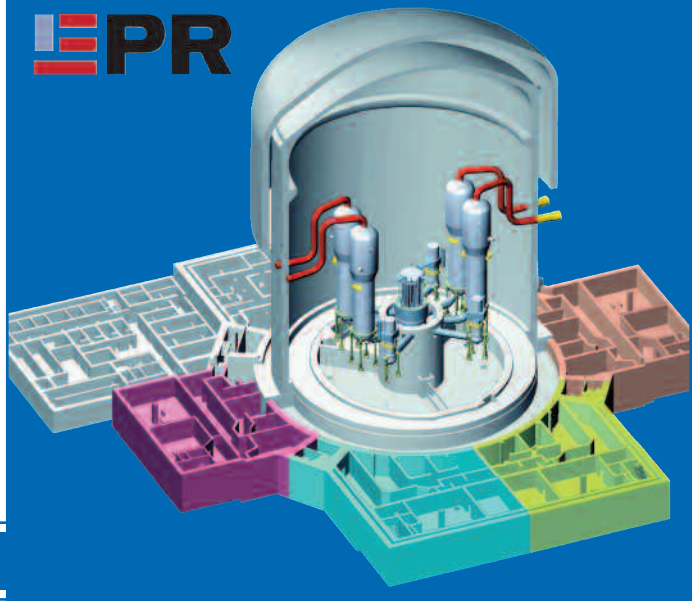
The U.S. EPR is designed for **reliability**. It can accommodate recycled fuel and features a flexible operating cycle – from 12 to 24 months. Simplified, redundant safety systems allow many maintenance and inspection tasks to be completed while the U.S. EPR is still operating, minimizing downtime and maximizing efficiency.

Reliability >>

Global Evolution of the U.S. EPR Design



>> The U.S. EPR, a 1600 megawatt evolutionary power reactor, further advances proven technology that has been operating in the U.S. for nearly 40 years.



>>The advanced design of the U.S. EPR features double containment, four independent safety systems, online maintenance capabilities, and increased operating efficiencies.

Right Time

Nuclear energy's current average capacity factor is 90.5%, compared to 70.8% for coal. The U.S. EPR is projected to have a capacity factor of more than 94% over its lifespan.

Source: Nuclear Energy Institute

Right Model

Benefits of the Fleet Approach

Creates a Unique Opportunity in the Industry

- ***Economies of scale in fabrication and procurement***
- ***Reliable supply of equipment and trained personnel***
- ***Predictable construction and maintenance cycles***
- ***Streamlined, efficient operational processes and procedures***
- ***Reduced operational costs***
- ***Career growth opportunities for operators and workers***

Certainty >>

Standardized plants build on the expertise gained from others under development, and the fleet approach brings an unprecedented level of certainty for energy companies and interested partners. **Certainty** is also delivered through proven design by a team that has built them before. AREVA's advanced nuclear power plant is now under construction in Finland. The design is largely complete. This project provides a detailed basis for plant design and construction in the U.S.

Using a standardized design will increase the **speed** of new plant construction, while ensuring safety and certainty. Pre-assembly, pre-fabricated components, and proven construction methods allow the U.S. EPR to be online in less than 48 months from receipt of the Combined Operating License (COL). Using a standardized, proven U.S. EPR design will enable UniStar to substantially reduce the time it takes to build a nuclear power plant, while still attaining new levels of reactor safety.

Speed >>

- UniStar's standardized fleet approach also extends to the Combined Operating License Application (COLA), which will contribute to a straightforward, timely review by the U.S. Nuclear Regulatory Commission (NRC). It is anticipated that as much as 80% of the COLA content will be generic with this series of U.S. EPR COLs.

- Another unique opportunity for U.S. EPR project efficiency is the use of international efforts that have preceded the planned reviews in the U.S. Because of regulatory reviews already conducted of the EPR design in Finland and France, the U.S. EPR can benefit from the NRC's recently launched Multinational Design Approval Program.

UniStar's mission to build a fleet of nuclear power plants throughout the United States is gaining momentum with several potential stakeholders. Interest in building new nuclear plants is growing at the federal, regional, and local levels with legislators, industry, and

potential plant communities. Some of these communities – which have nuclear power plants – are already exploring possibilities.

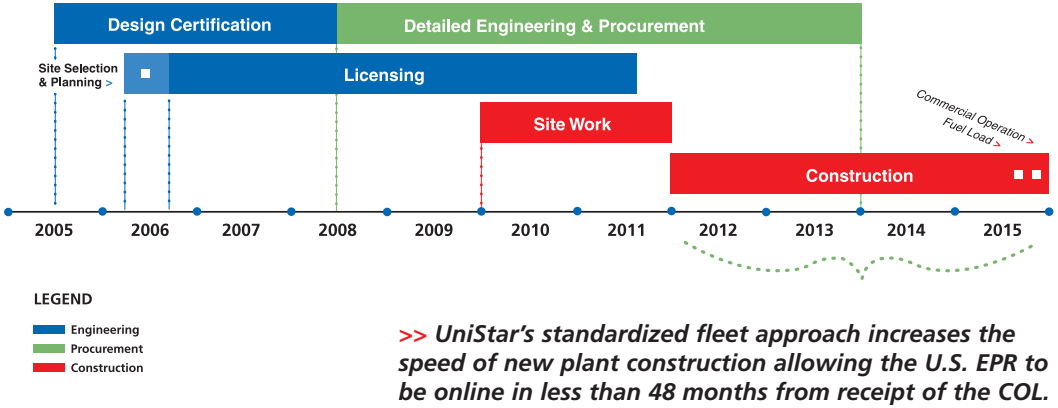
The Energy Policy Act of 2005 supports construction of new power plants. The Department of Energy, the NRC, and industry have created a foundation for plants with advances in design certification, early site permits, and operating licenses. Based upon projected energy demands, the time to start is now. UniStar's fleet approach is the most reliable, cost-effective method available to make it happen.

Standardized plant designs and features increase efficiencies in manufacturing and **supply** of long-lead components, inventory management, and maintenance operations. A uniform fleet also allows for consistent training of plant operators, technicians, and other workers to ensure the highest caliber of professionals, increased safety, reliability, capacity, and performance in nuclear operations.

>>Finland nuclear site under construction.

Supply >>

UniStar U.S. EPR Roadmap to Commercial Operation



>> UniStar's standardized fleet approach increases the speed of new plant construction allowing the U.S. EPR to be online in less than 48 months from receipt of the COL.

Right Time

Concerns over climate change and energy independence have caused many environmentalists and community leaders to support nuclear power as a critical element in the energy mix of the future.

Right Team

Benefits of the UniStar Team

Combines Proven Leadership and Experience

- ***A proven track record in every facet of the U.S. nuclear power industry***
- ***A history of successful working relationships that spans decades***
- ***A business model that delivers certainty to potential partners and investors***
- ***A one-stop-shop for nuclear plant development, design, licensing, manufacturing, construction, maintenance, and operations***

Leadership >>

UniStar Nuclear's business model brings together Constellation Energy and AREVA, Inc. - **leaders** in nuclear power. A FORTUNE Global 500 company, AREVA is involved in every step of nuclear power production and distribution in the U.S. and is the world's leading reactor supplier. Constellation is a highly experienced nuclear fleet licensee, operator, and owner. Subcontractor Bechtel Power Corporation adds its expertise as architect-engineer and constructor.

Both joint venture partners are known for superior **performance** in the nuclear power industry. AREVA, based in Bethesda, MD, is the number one supplier to the U.S. nuclear power industry. Its subsidiaries have more than 5,300 employees in 40 locations across the country. AREVA has performed major modernizations of U.S. nuclear plants and has recently invested nearly $70 million in U.S. nuclear technology facilities.

Performance >>

Constellation Energy, based in Baltimore, MD, is a FORTUNE 200 competitive energy company and the leading supplier of competitive energy in North America. Constellation owns or co-owns a diversified fleet of 106 generating units at 34 power plants in 11 states. Evolved from the first gas utility in the United States, Constellation has a legacy of more than 185 years of energy expertise.

AREVA and Constellation have successfully worked together for decades generating reliable power for customers and delivering exceptional value to stakeholders. AREVA provides nuclear services to Constellation's five reactors at its three sites. These sites include Calvert Cliffs Nuclear Power Station in southern Maryland, which received a presidential visit in 2005 and was the first nuclear power plant in the U.S. to obtain a 20-year license extension.

AREVA, Inc.

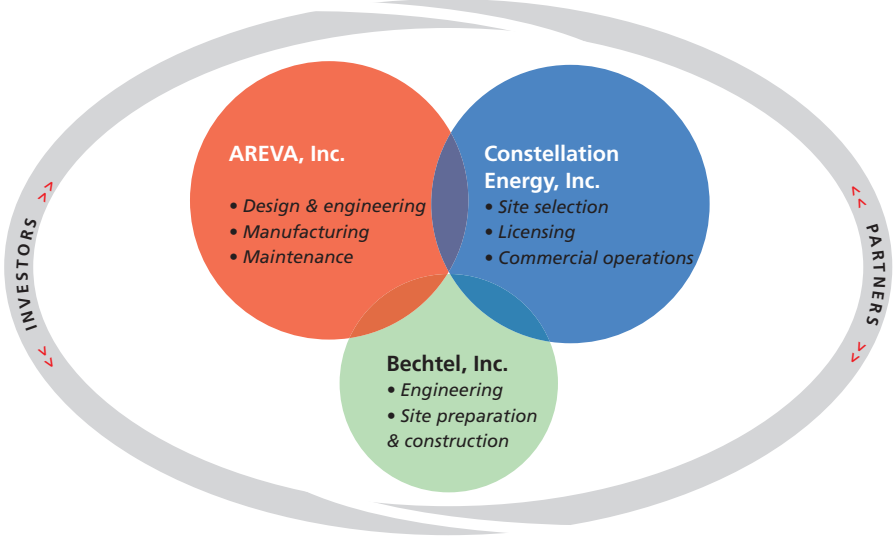
- Number one supplier to nuclear power industry
- Involved in every step of nuclear power production and distribution
- More than $70 million recently invested in U.S. nuclear technology
- Over 5,300 employees in 40 U.S. locations
- Performed major modernizations of U.S. nuclear power plants

Constellation Energy, Inc.

- 185 years of energy expertise
- Leading supplier of competitive energy in U.S. and a FORTUNE 200 company
- Owns or co-owns 106 generating units at 34 power plants in 11 states
- Successfully operates five nuclear units in the U.S. with a total capacity of over 3,780 Mw

Synergy >>

UniStar Nuclear



Right Time

Among the cost-lowering factors are the evolution to standardized reactor designs, shorter construction periods, new financing techniques, more efficient generating technologies, higher rates of reactor utilization (i.e. increased capacity factors), and longer plant lifetimes.

Source: World Nuclear Association

American Technology, American Engineering, American Jobs



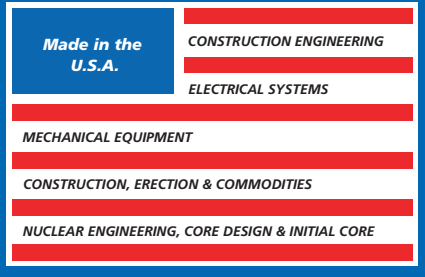




Based on light water reactor technology originally developed in the U.S., the U.S. EPR employs only those features and materials that have demonstrated superior performance over the last 40 years of nuclear plant operation. This improves reliability and drastically reduces inspection and repair costs as compared with the current nuclear fleet.

UniStar will serve American industry and create American jobs. More than 200 American engineers are already working on the U.S. EPR design, a version of which is under construction by AREVA in Finland. Each new American nuclear plant will create more than 1,000 construction jobs and add 300-500 permanent positions to support continued operations.

UniStar Nuclear is working with American manufacturers to expand opportunities to supply major nuclear components domestically, such as steam generators, main generator rotors, and reactor pressure vessels. Large components for the U.S. EPR fleet will be procured in the U.S. and globally sourced, when necessary. The U.S. EPR will be designed in and supported by U.S. locations with projections of at least 80% U.S. sourced equipment and labor.



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