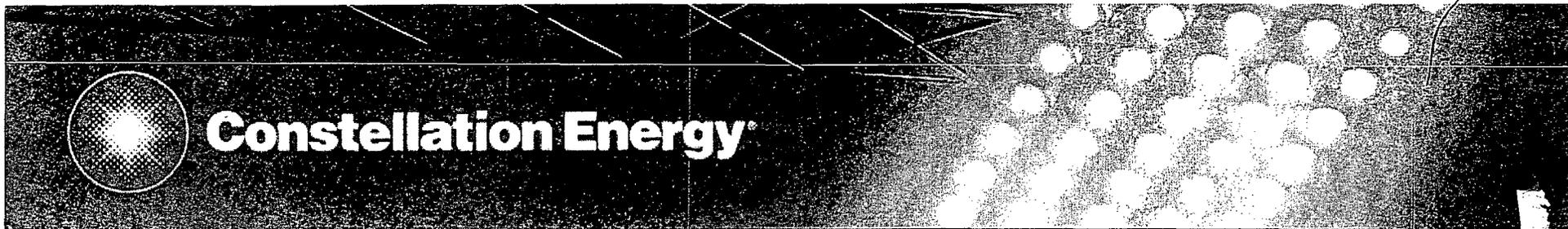


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Constellation



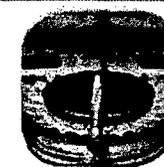
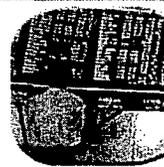
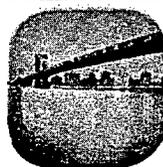
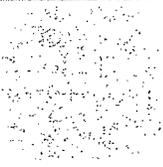
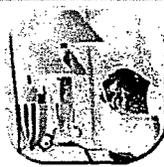
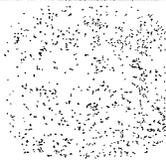
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NRC Commissioners Visit

February 9, 2007

The way energy **works.**[™]





UniStar Nuclear

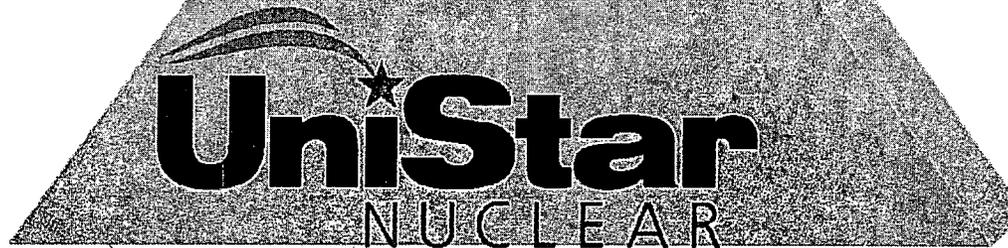
Constellation Energy

Michael Wallace - President,
Constellation Generation
Group

Pioneering
a New Path

AREVA

Thomas Christopher -
President, AREVA NP Inc.



Bechtel

E. James Riensch -
President, Bechtel Nuclear

UniStar President -- George
Vanderheyden



UniStar Advisory Board

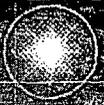
General John Gordon (US Air Force, Retired) - Chairman - former Homeland Security Advisor and Assistant to President George W. Bush; Administrator of National Nuclear Security Administration; Under Secretary of Energy and Deputy Director Central Intelligence Agency

James Asselstine - Member - Managing Director, Lehman Brothers; former Commissioner, Nuclear Regulatory Commission

Richard Meserve, PhD - Member - President, Carnegie Institution; former Chairman, Nuclear Regulatory Commission

Neil Todreas, PhD - Member - Professor of Nuclear Science and Engineering, and Professor of Mechanical Engineering, Massachusetts Institute of Technology

Kyle McSlarrow - Member - President & CEO of the National Cable & Telecommunications Association; former Deputy Secretary and Chief operating Officer of the US Department of Energy



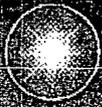
UniStar and New Nuclear Summary

- UniStar creates a unique and valuable option for new nuclear plants through a flexible business model that:

*Provides an option to invest in the first four US EPRs,
Provides early value realization, and
Lays-off risk*

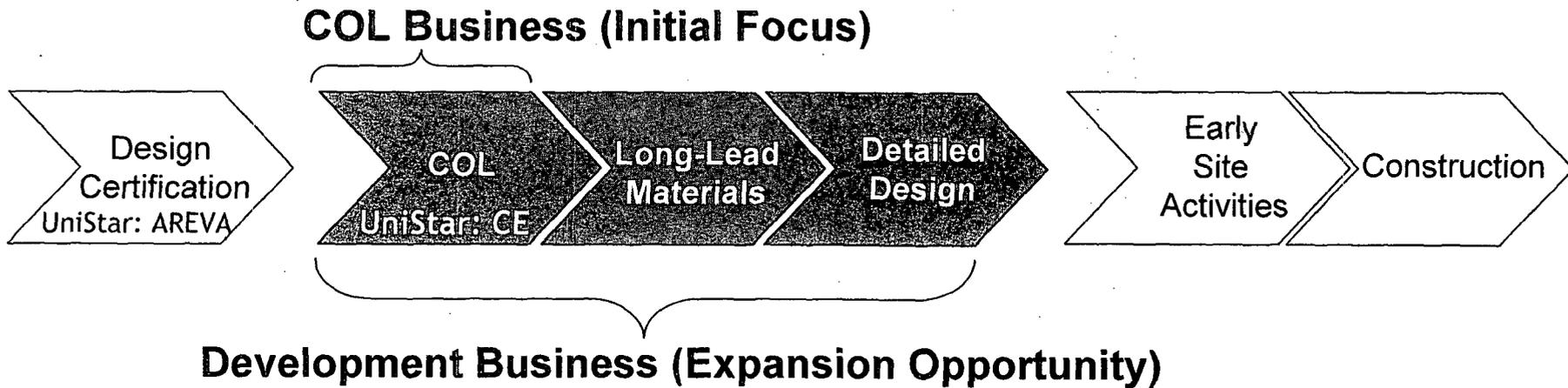
- 2006 efforts focused on COL business and preliminary development activities for Calvert Cliffs Unit 3
- UniStar Business Model is expanding

*Focuses on a new market segment, and
Expands the UniStar COL business into a development business*



UniStar Business Expansion Opportunities

Market dynamics support expansion of COL business into a development business





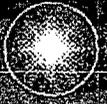
Market Movement is to U.S. EPR

CONFIDENTIAL INFORMATION



Expanded Opportunity is Attractive to Niche Market

CONFIDENTIAL INFORMATION

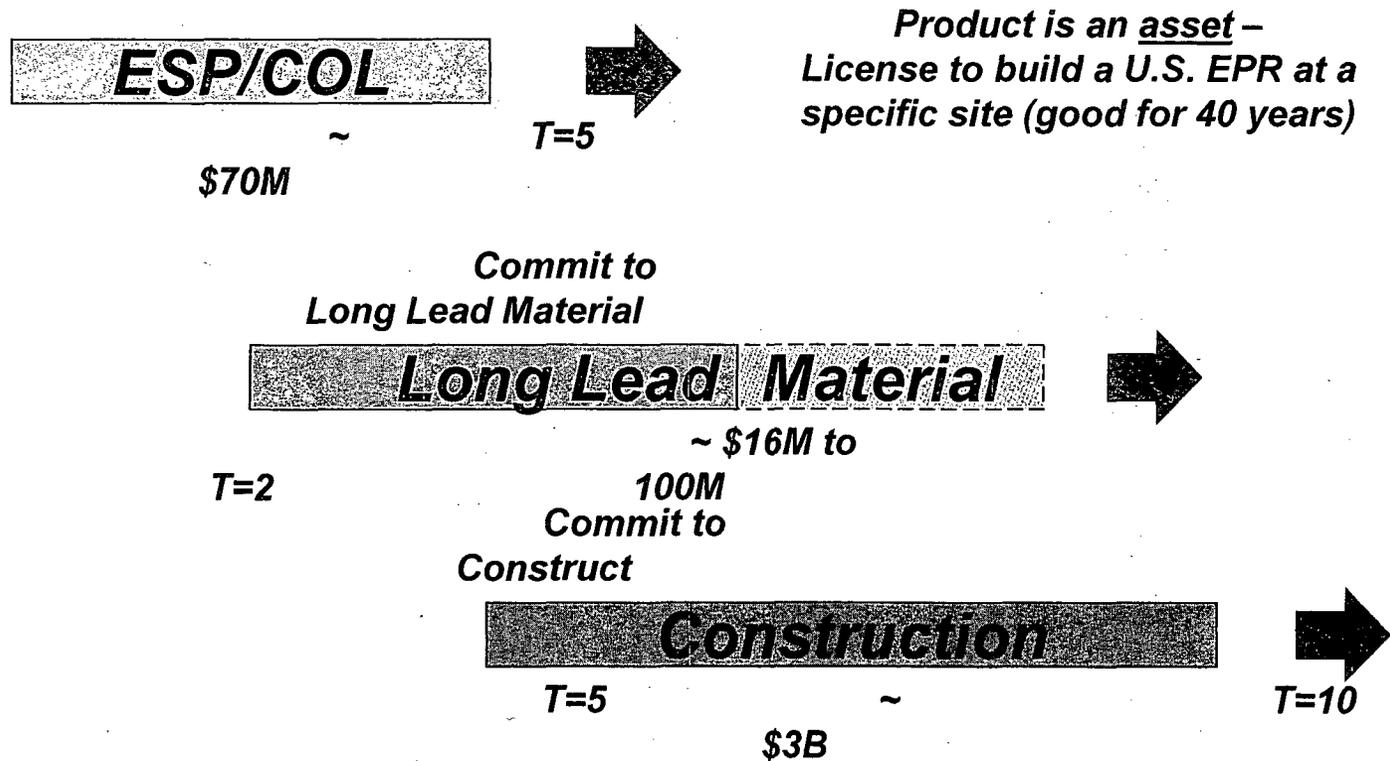


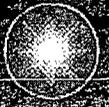
Funding Summary

CONFIDENTIAL INFORMATION

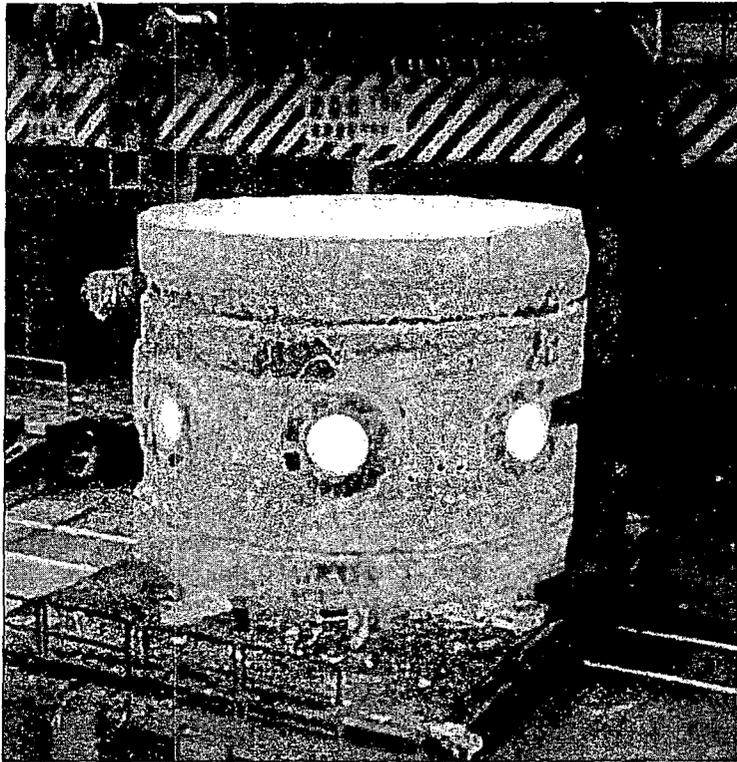


Construction Timeline

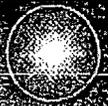




Long Lead Materials



- 17 of the 44 forgings for U.S. EPR 1 have been poured
- Negotiations in progress for a second set of 44 forgings.

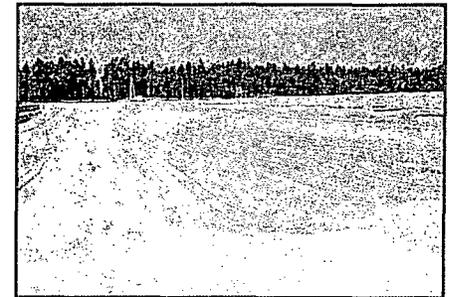


Calvert Cliffs Unit 3 Ground Breaking Activities

- Receive Environmental Restrictions and Permits
- Construct Plant Access Road
- Implement Limited Deforestation Plan
 - Clear Portion of Switch Yard
 - Clear Portion of Unit 3 Site
- Install Temporary Lighting & Power
- Install Site Safety Barriers
- Install Storm Water Management Devices
- Temporary Water and Fuel Services
- Construct Ground Breaking Ceremony Area



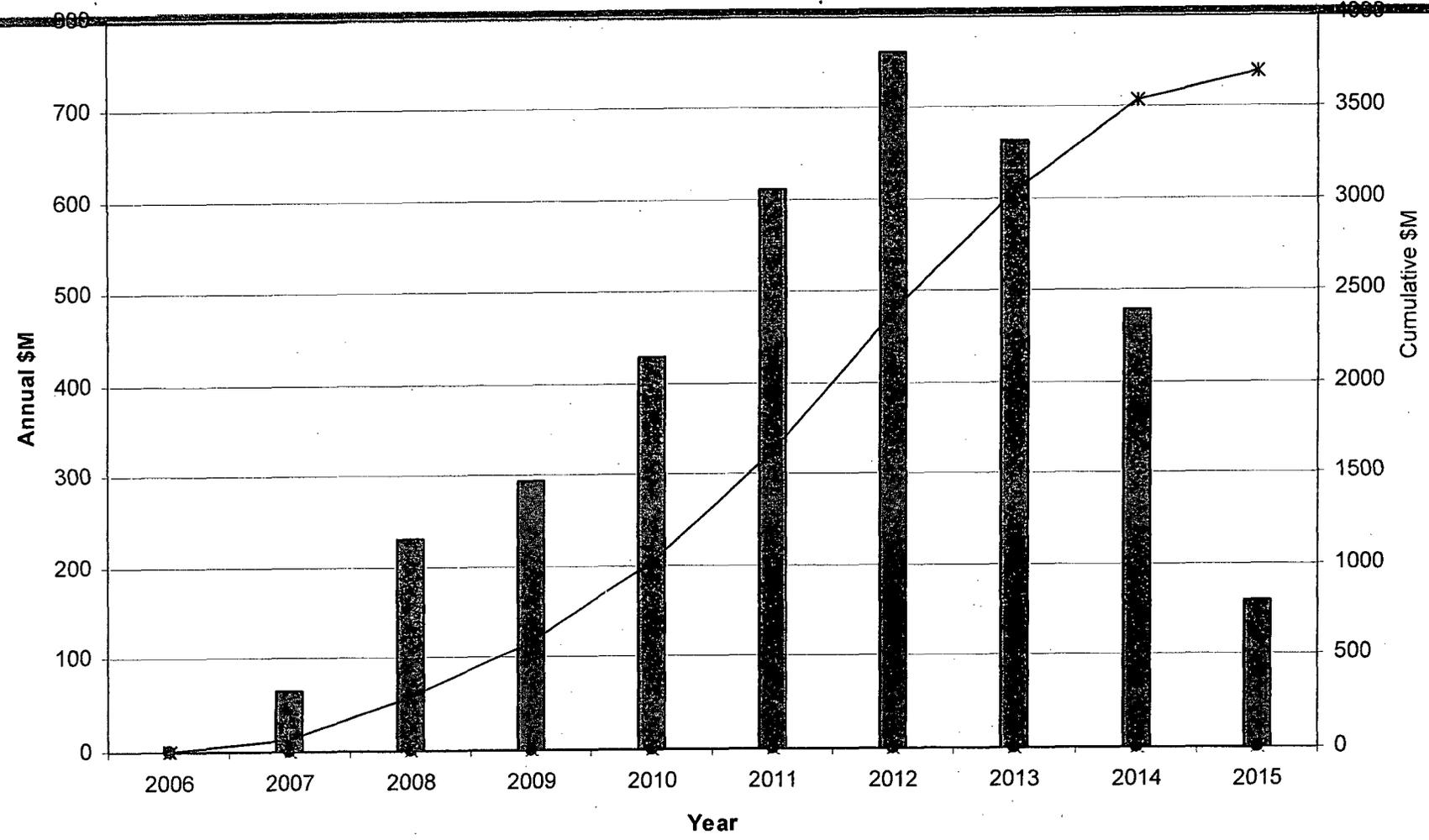
Current Site Condition



Expected Site Condition



CCNP-3 Cash Requirements





NRC Review Schedule

Suggested process for accelerating review schedule

- Early Review and Issue Resolution
 - NRC needs to quickly put in place a simple process for documenting its review of stand-alone early submittals from applicants
 - This process needs to be separate and apart from “Topical Report” review process - no Safety Evaluation Report
 - Such a process would give the staff a method for reviewing stand-alone documents that UniStar Nuclear has submitted (generic Emergency and Security Plans)
- Plan on raising this suggestion to senior NRC management at upcoming quarterly review meeting