

NEWS RELEASE

International Brotherhood of Electrical Workers®

AFL-CIO-CLC

900 Seventh Street, NW
Washington, DC 20001



www.ibew.org

Edwin D. Hill, International President

Jon F. Walters, International Secretary-Treasurer

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Contact: Jim Hunter 202-728-6067
Jim Spellane 202-728-6014

IBEW ENCOURAGED BY FLORIDA PSC DECISION TO INTERVENE IN UTILITY MERGER

"The IBEW is encouraged by the Florida Public Service Commission's decision to intervene in the federal review of the proposed merger between FPL Group and Constellation Energy. We believe this action will help ensure that the best interests of ratepayers, industry employees and the public are served in this process," said IBEW International President Edwin D. Hill.

In a March 30 letter to Florida PSC Chairwoman Lisa Polak Edgar on behalf of the 23,000 IBEW members in the state, Hill urged the commission to study the possible effect of the merger on Florida ratepayers.

The IBEW has not taken a position on the merger but it has received status to intervene as an interested party in the Maryland Public Service Commission review of the merger. "Our aim is to ensure the merger is in the best interests of ratepayers, the public and those working at both companies, including our 3,300 members at Florida Power and Light and nearly 1,000 at Constellation, and the citizens who have an economic stake in the long-term health of these companies," Hill said.

President Hill emphasized his concern that FPL Group's bond rating could suffer as a result of increased risk from acquiring Constellation Energy's distribution businesses. Both companies are already suffering from a negative view of the merger by major stock industry investment analysts. Standard & Poor's has placed FPL on CreditWatch Negative; Moody's Investor Service has placed Constellation Energy on its watch list for possible downgrades and Fitch Ratings has downgraded Constellation-owned Baltimore Gas & Electric's outlook to negative.

"We strongly urge you to hold hearings on this proposed merger and allow for adequate time to study its impact on Florida ratepayers and employees as well as raise issues of concern to Floridians in the pending proceedings of the Federal Energy Regulatory Commission," Hill stated in his letter. "Diligent regulatory oversight is crucial to ensuring that the residents of Florida are protected."

The IBEW represents approximately 750,000 members in numerous industries, including 220,000 at investor-owned, federal and municipal utilities and rural electric cooperatives.

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