

Media Release

MACQUARIE GROUP TO ACQUIRE CONSTELLATION ENERGY'S DOWNSTREAM NATURAL GAS TRADING OPERATIONS



LOS ANGELES, FEBRUARY 3, 2009 — Macquarie Group (“Macquarie”) (ASX: MQG) today announced that it has entered into an agreement to acquire Constellation Energy’s (“Constellation Energy”) (NYSE: CEG) Houston-based downstream natural gas trading operations (“Business”). When combined with Macquarie’s existing North American gas trading business, Macquarie Cook Energy, the business will become a leading participant in the North American wholesale natural gas market.

In a related transaction, Macquarie Cook Energy and Constellation Energy announced that they have signed a letter of intent under which Macquarie Cook Energy will supply natural gas to Constellation’s Louisville, KY-based retail gas division, Constellation NewEnergy Gas.

Based in Houston and with operations in Calgary and Baltimore, Constellation Energy’s downstream natural gas trading unit provides physical natural gas to meet the fuel supply needs of customers, including local distribution companies, power generators, retail aggregators, industrials and large end-users in the United States and Canada. Constellation Energy’s downstream natural gas trading unit is one of the largest marketers of natural gas in North America. The Business averages over 10 billion cubic feet (“bcf”) per day and has approximately 130 employees.

The Business will be integrated into Macquarie’s existing North American natural gas trading and marketing platform, Macquarie Cook Energy. Macquarie Cook Energy is a well-established part of the North American natural gas trading and marketing sector, offering industry participants a range of energy services and solutions, including asset management and optimization, structured hedging, core needs fulfillment and

sophisticated risk management tools. Macquarie Cook Energy was established in 2005 following the acquisition of Los Angeles-based Cook Inlet Energy Supply LLC and today has offices in Los Angeles and Denver. Macquarie Cook Energy averages circa 3 bcf per day and has approximately 80 employees. Operating alongside Macquarie Cook Energy in the North American energy markets is Macquarie Cook Power, an affiliated business also within Macquarie Group. Macquarie Cook Power has operated since early 2007 and services North American electricity producers, mid-sized utilities, industrial users, and other large wholesale energy sector participants.

“This transaction is a logical addition in the evolution of Macquarie’s North American gas trading business and will form an integral part of our larger energy markets platform which we have grown in key global markets since 2002,” said Andrew Downe, Executive Director and Global Head of Macquarie’s Treasury and Commodities Group. “Constellation Energy has built a well-regarded and profitable natural gas trading business with a strong market position and this acquisition will greatly improve Macquarie’s position within the North American natural gas market.”

Following a transition period, the Business will be fully integrated into Macquarie Cook Energy. The majority of Macquarie Cook Energy’s operations will be relocated to Houston which will serve as its headquarters. The integrated business will continue to be led by Nicholas O’Kane, Executive Director and Global Head of Macquarie’s Energy Markets Division.

Commenting on the acquisition, Mr O’Kane said, “Since entering the North American wholesale natural gas markets in 2005, Macquarie Cook Energy has become a significant participant in gas trading, offering counterparties a strong risk management culture and the strength and experience of Macquarie Group. This is a business and a market that both Macquarie and the Constellation Energy team are experienced in and know very well. Constellation Energy’s operations are a highly complementary fit with our own existing business and will bolster areas in which we currently have a relatively low market share, notably in the Mid-Continent and Canadian markets.”

The transaction is expected to close in the second quarter of 2009 and is subject to regulatory approvals and other customary closing conditions.

Financial details of the transaction were not disclosed.

About Macquarie

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Group Limited is listed in Australia (ASX:MQG) and is regulated by APRA, the Australian banking regulator, as the owner of Macquarie Bank Limited, an authorized deposit taker. Macquarie's activities are subject to the regulation by over 100 agencies around the world.

Founded in 1969, Macquarie operates in more than 27 countries and employs over 13,000 people. Assets under management total more than \$US 189 billion (as of September 30, 2008).

About Macquarie Cook Energy

Macquarie Cook Energy is an energy trading and marketing company servicing North America's largest natural gas producers, utilities, industrial users, and other large wholesale energy sector participants.

A member of the Macquarie Group, Macquarie Cook Energy specializes in providing natural gas supply, storage and transportation services, hedging solutions and structured transactions for customers.

The Macquarie Group is active in a broad range of financial and physical commodities markets globally, with a worldwide team of professionals who have in-depth knowledge across a range of commodity sectors.

Additional information can be found at www.macquarie.com/mce/

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