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COMP/M.5368 - MidAMERICAN / CONSTELLATION

SECTION 1.2

Description of the concentration

MidAmerican Energy Holdings Company (“**MidAmerican**”) intends to purchase all of the outstanding shares of common stock of Constellation Energy Group, Inc. (“**Constellation**”) (the “**Proposed Transaction**”). On completion of the Proposed Transaction, Constellation will become an indirect wholly owned subsidiary of MidAmerican.

MidAmerican is a holding company incorporated under the laws of Iowa, USA, which owns subsidiaries that are principally engaged in energy businesses. MidAmerican is active in the production of energy from diversified fuel sources including geothermal, natural gas, hydroelectric, nuclear, coal and wind. These activities are primarily focused in the United States; however, MidAmerican owns a hydroelectric generating facility in the Republic of the Philippines. MidAmerican is also active in the supply and distribution and delivery of energy in the United States, and in electricity distribution in the United Kingdom.

MidAmerican is a subsidiary of Berkshire Hathaway Inc. (“**Berkshire Hathaway**”). Berkshire Hathaway is a conglomerate holding company, incorporated under the laws of Delaware, USA, that oversees and manages a number of subsidiary companies and its common stock is listed on the New York Stock Exchange (“**NYSE**”). Berkshire Hathaway and its subsidiaries engage in a number of diverse business activities, including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, retailing and services.

Constellation is a publicly traded company, listed on the NYSE. Constellation generates power and supplies energy. It provides power to wholesale, commercial, industrial and public-sector customers in North America, and it also markets gas and supplies coal to customers around the world. Constellation owns a diverse fleet of power plants and is active in the potential development of new nuclear plants in the United States. Through its regulated utility, Baltimore Gas and Electric Company, it delivers electricity and natural gas to customers in central Maryland, USA.