



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Allegheny Energy and Subsidiary Declare Quarterly Dividends

Hagerstown, Md., March 1, 2001 -- The Board of Directors of Allegheny Energy, Inc. (NYSE: AYE) today declared a regular quarterly dividend of 43 cents a share on the common stock, unchanged from the prior quarter. The dividend is payable on March 30, 2001, to shareholders of record at the close of business on March 12, 2001.

In addition, the Board of Directors of Monongahela Power Company, a subsidiary of Allegheny Energy, today declared quarterly dividends on all series of its Cumulative Preferred Stock, payable May 1, 2001, to shareholders of record at the close of business April 16, 2001.

<u>Preferred Series</u>	<u>Declaration</u>
4.40%	1.10% (\$1.10 per share)
4.80%, Series B	1.20% (\$1.20 per share)
4.50%, Series C	1.125% (\$1.125 per share)
\$6.28, Series D	\$1.57 (\$1.57 per share)
\$7.73, Series L	\$1.9325 (\$1.9325 per share)

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