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FOR IMMEDIATE RELEASE

Allegheny Energy Named To *Fortune* 500 List

Hagerstown, Md., April 11, 2001 – Record-breaking performance by Allegheny Energy, Inc. (NYSE: AYE) has helped catapult the Company into the *Fortune* 500 list of America's largest corporations, as selected by *Fortune* magazine.

Allegheny Energy is ranked 417 overall on the list, which features the largest U.S. companies, based on revenue. In addition, the Company is ranked 28 among the gas and electric utilities group.

“We are pleased to be named to the *Fortune* 500 list because it clearly recognizes Allegheny Energy as an industry leader,” says Alan J. Noia, Chairman of the Board, President, and Chief Executive Officer. “But, more importantly, our selection is another example that our growth strategy is succeeding and enhancing value for our shareholders.”

Recent financial highlights for Allegheny Energy include record year-end 2000 earnings, before extraordinary charges, and an 80 percent increase in the Company's stock price during the year.

In addition to being named to the *Fortune* 500 list, Allegheny Energy is also included on the *Forbes* magazine's “Platinum 400” list of America's best big companies and Standard & Poor's (S&P) 500 Index.

An S&P 500 company, Allegheny Energy, Inc. is a diversified energy company headquartered in Hagerstown, Md. The Allegheny Energy family includes *Allegheny Power*, which delivers electric energy and natural gas to about three million people in parts of Maryland, Ohio, Pennsylvania, Virginia, and West Virginia; *Allegheny Energy Supply Company, LLC*, which operates and markets competitive retail and wholesale electric generation and operates regulated electric generation for its affiliates; and *Allegheny Ventures*, which actively invests in and develops telecommunications and energy-related projects. For more information, visit our web site at www.alleghenyenergy.com.

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