



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Allegheny Energy reports minimal Enron exposure

Hagerstown, Md., November 30, 2001 – Allegheny Energy, Inc. (NYSE: AYE) said today that its current net exposure to Enron, the Houston-based energy trading company, is less than \$5 million, based on current market prices. The Company has been taking steps to reduce its exposure to Enron, including restricting trading activity as that company's credit ratings have been downgraded.

All of Allegheny Energy's internal risk management systems and procedures have performed as expected as the Enron credit situation has deteriorated. The Company expects that its operations will in no way be affected by this minimal exposure.

Allegheny Energy, Inc. is a diversified energy company headquartered in Hagerstown, Md. It has been named to the *Fortune* 500 list, the Standard and Poor's 500 index, and the *Forbes* "Platinum 400" list. 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 develops, owns, and operates electric generating facilities and supplies and trades energy and energy-related commodities in selected domestic retail and wholesale markets; and *Allegheny Ventures*, which invests in and develops telecommunications and energy-related projects. For more information, visit our web site at www.alleghenyenergy.com.

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