



## NEWS RELEASE

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### **FOR IMMEDIATE RELEASE**

#### **Allegheny Energy CEO wins Global Energy Award**

**Hagerstown, Md., December 7, 2001** – Alan J. Noia, Chairman of the Board, President, and Chief Executive Officer of Allegheny Energy, Inc. (NYSE: AYE), has been selected “CEO of the Year” as part of the Platts 2001 Financial Times Global Energy Awards. The award, which is co-sponsored by Deloitte Touche Tohmatsu, was presented last night at a ceremony in New York.

“I am very pleased and honored to receive this Global Energy Award as ‘CEO of the Year,’” Noia said. “I want to thank our leadership team, Board of Directors, and the nearly 6,000 men and women of Allegheny Energy who are responsible for everything we do and everything we achieve. These employees and leaders are dedicated to our strategy of transforming Allegheny Energy from a regional electric utility into a national energy merchant. I have always believed that our people are a key to our success, and I am proud to accept this award on their behalf.”

Noia said the award is “a tribute to Allegheny Energy’s ability to grow earnings and increase value for our shareholders, while successfully meeting the challenges of a changing energy marketplace. Any one of the finalists would have been an exceptional choice, which makes receiving this award that much more special for me.”

In presenting the award, Doug McCracken, CEO of Deloitte Consulting and Chairman of Deloitte and Touche, said Noia “has guided his company with decisiveness and conviction during its transformation into a national energy merchant. His company has emerged as a leader in the changing energy marketplace by acquiring and integrating new natural gas businesses, adding valuable megawatts to its generating portfolio, expanding into energy-related businesses and telecommunications, and adding an energy marketing and trading operation that brings them a new dimension in earnings potential. Combined with ties to the community and the ability to step ahead of the curve on deregulation issues, this year’s winner most closely reflects the criteria for this leadership award.”

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Under Noia's leadership, Allegheny Energy consistently ranks among the top performers in the Dow Jones U.S. Electric Utility Group and has posted outstanding earnings during 2001 following a year in which its stock price increased by 79 percent and record yearly earnings were achieved. In recognition of its financial performance and value provided to its shareholders, Allegheny Energy is now recognized on the *Fortune* 500, Standard & Poor's 500, *Barron's* 500, and *Forbes'* Platinum 400 lists of America's best companies.

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](http://www.alleghenyenergy.com).

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