



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Allegheny Energy to Webcast Fourth Quarter and Year 2001 Earnings Conference Call and Report Year-End Earnings Results

Hagerstown, Md., January 25, 2002 – Allegheny Energy, Inc. (NYSE: AYE) plans to release its fourth quarter and year-end 2001 earnings on January 31, 2002, and also plans to hold its analyst conference call to discuss earnings results at 11 a.m. (EST) on February 1, 2002. Investors, the news media, and others may listen to a live internet broadcast of the call at www.alleghenyenergy.com or www.streetevents.com by clicking on an available audio link. The call will also be archived for replay purposes for 10 working days after the live broadcast on both of these web sites. A news release on the earnings and supporting financial data will also be available on the Company's web site for review.

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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