



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Allegheny Energy, Inc. and Subsidiary Declare Quarterly Dividends

Hagerstown, Md., March 7, 2002 -- 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 29, 2002, to shareholders of record at the close of business on March 18, 2002.

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 on May 1, 2002, to shareholders of record at the close of business on April 15, 2002.

<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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