



## NEWS RELEASE

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### **FOR IMMEDIATE RELEASE**

#### **Allegheny Energy Subsidiary Completes Sale of Interest in Conemaugh Generating Station for \$51.25 Million**

**Hagerstown, Md., June 27, 2003** – Allegheny Energy, Inc. (NYSE: AYE) today announced that Allegheny Energy Supply Conemaugh, LLC, a subsidiary of Allegheny Energy Supply Company, LLC, has completed the previously announced sale of its 83-megawatt (MW) share of the coal-fired Conemaugh Generating Station, located near Johnstown, Pa., to UGI Development Company, an indirect, wholly owned subsidiary of UGI Corp. (NYSE: UGI), for approximately \$51.25 million, which includes a contingent amount of \$5 million. This contingent amount could be received by Allegheny Energy Supply Conemaugh, LLC, in full, in part, or not at all, depending upon Allegheny Energy Supply's performance of certain post-closing obligations. The sale will result in an estimated pre-tax loss for Allegheny Energy of approximately \$29 million, which has been calculated excluding the contingent amount.

Allegheny Energy Supply Conemaugh announced the agreement to sell its interest in Conemaugh in late February 2003. Allegheny acquired the 4.86-percent interest in the 1,711-MW Conemaugh Generating Station in January 2001.

With headquarters in Hagerstown, Md., Allegheny Energy is an integrated energy company with a balanced portfolio of businesses, including Allegheny Energy Supply, which owns and operates electric generating facilities and supplies energy and energy-related commodities, and Allegheny Power, which delivers low-cost, reliable electric and natural gas service to about three million people in Maryland, Ohio, Pennsylvania, Virginia, and West Virginia. More information about the Company is available at [www.alleghenyenergy.com](http://www.alleghenyenergy.com).

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*Certain statements contained herein constitute forward-looking statements with respect to Allegheny Energy, Inc. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of Allegheny Energy to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors may affect Allegheny Energy's operations, markets, products, services, prices, capital expenditures, development activities, and current and future plans and business strategies. Such factors include, among others, the following: changes in general, economic, and business conditions; changes in our ability to effect our business plans and strategies; changes in the price of electricity and natural gas; changes in industry capacity; changes in technology; changes in financial and capital market conditions; changes in political and social conditions, deregulation activities and the movement toward competition in the states served by our operations; the effect of regulatory and legislative decisions; regulatory approvals and conditions; the loss of any significant customers; litigation; and changes in business strategy or business plans.*