



Old Dominion Welcomes Con Edison Development to the Rock Springs Project

April 3, 2001

Old Dominion Electric Cooperative and Con Edison Development will jointly develop a 1,020-megawatt peaking power generation facility near the Rock Springs community in Cecil County, Md., officials from both companies announced today.

The joint development agreement that was executed on March 26th requires completion of the project as originally conceived with regard to design and operation. Old Dominion and Reliant Energy had received a Certificate of Public Convenience and Necessity from the Maryland Public Service Commission for the Rock Spring Generating Facility on November 30, 2000. Reliant Energy withdrew from the project to pursue other opportunities outside of the Pennsylvania-New Jersey-Maryland power pool.

The Rock Springs Generating Facility project is being built in two phases. Construction on the first phase, which includes all of the common site facilities and three combustion turbines, is scheduled to begin late this year and be concluded by 2003. The second phase of the project, installation of three additional combustion turbines, should be finished by 2004.

Under the agreement, Old Dominion will own two-thirds of the generation capacity of the first phase of the project and Con Edison Development will own one-third of the generation capacity. The two companies will jointly own the common facilities at the site.

"Old Dominion is pleased to team with Con Edison Development to complete development of the Rock Springs project as originally envisioned. Con Edison's participation will allow Old Dominion to protect its consumers from the high cost and volatility in the mid-Atlantic electric markets," said Ken Alexander, Vice President of Asset Development and Production for Old Dominion.

"We are particularly pleased to have entered into this agreement, which we believe will be mutually beneficial to both Old Dominion and Con Edison Development," added Steve Tessem, Director of Project Development for Con Edison Development.

Con Edison Development is an unregulated subsidiary of Consolidated Edison, Inc. [NYSE:ED], located in New York City and one of the nation's largest investor-owned energy companies, with approximately \$9 billion in annual revenues and \$16 billion in assets. Old Dominion is a generation-and-transmission cooperative serving 12 electric distribution cooperatives in Virginia, Maryland and Delaware, including three on the Delmarva Peninsula which will receive power generated at Rock Springs.

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