



NEWS

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Dec. 15, 2004

NATIONAL ENERGY & GAS TRANSMISSION ABANDONS DEVELOPMENT PROJECTS

BETHESDA, Md. – National Energy & Gas Transmission, Inc. (NEGT) today announced that it will terminate all development and construction-related activity and abandon its interest in three development projects, effective immediately.

All contracts related to the development, construction or operation of these projects will be terminated. Additionally, all project permits and approvals will be surrendered and released, as well as all associated rights and privileges obtained as a result of holding these permits and approvals.

The projects, which various NEGT wholly-owned, indirect subsidiaries had developed, in some cases began construction and pursued sales for, include: Mantua Creek, West Deptford, N.J.; Meadow Valley, Moapa, Nev.; and Umatilla, Umatilla County, Oregon.

Headquartered in Bethesda, Md., NEGT emerged from bankruptcy protection in October and has announced the separate sales of each of its major operating business units. The company expects to cease operations during 2005.

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