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Iroquois Files Motion to Withdraw Eastern Long Island Project

Shelton, CT—On Friday, February 8, 2003, Iroquois Gas Transmission System, L.P. filed a motion with the FERC to withdraw its proposed Eastern Long Island Project. In its motion and accompanying documents, Iroquois indicated that after extensive discussions with the ELI project shippers, it concluded that insufficient market exists to continue to pursue that project application.

FORWARD-LOOKING STATEMENT DISCLAIMER

Portions of this document may constitute "forward-looking statements" as defined by federal law. Although the company believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the "safe harbor" protections provided under the Private Securities Litigation Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in the company's annual reports on Form 10-K filed with the Securities and Exchange Commission.