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FOR IMMEDIATE RELEASE

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Delmarva Power Selects Land-Based Wind Providers *Regional Utilities to Acquire Up To 460 MW of Wind Power*

WILMINGTON, DE – The partnership formed by Delmarva Power and Old Dominion Electric Cooperative, representing 12 electric cooperatives, including the Delaware Electric Cooperative, has selected the winning bidders for providing land-based wind power to the region. The winning bidders submitted guaranteed prices for 15- to 20-year contracts for both energy and renewable energy credits. Land-based wind power purchased supports Delaware’s clean energy goals, reduces the operation of regional power plants and saves Delmarva Power’s customers \$80 million a year as compared to the Bluewater Wind proposal. On average this savings equals \$240 per year for the typical residential customer.

“The results are in – we now have long-term commitments with guaranteed prices for land-based wind power that cost significantly less than our customers would otherwise pay for wind if built in the ocean,” said Gary Stockbridge, President, Delmarva Power Region.

A comprehensive filing, including a comparison to the current Bluewater Wind offshore proposal will be submitted to the Delaware Public Service Commission in June by Delmarva Power. The other twelve utilities buying power in this process, including the Delaware Electric Cooperative, will not have to seek regulatory approval from the Delaware Public Service Commission for their final contracts.

“Not only will this help our customers who are struggling with the rising cost of energy, but it will help the Delaware economy by keeping \$240 a year in the pocket of our customers and \$80 million a year in total from being spent unnecessarily on electric bills,” Stockbridge added. “This will help maintain the strength of the Delaware economy and save jobs.”

The savings projected from buying land-based wind compared to the offshore proposal include all related services, including transportation to Delaware, Stockbridge said. “The dollars saved are a true, all-in comparison to the offshore proposal.”

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Delmarva Power, a public utility owned by Pepco Holdings, Inc. (NYSE: POM), provides safe and reliable energy to nearly 500,000 electric delivery customers in Delaware and Maryland and over 121,000 natural gas delivery customers in northern Delaware.