



El Paso Electric

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El Paso Electric CEO Adopts Plan to Reduce Holdings

NEWS RELEASE

Contact:

Media: Teresa Souza, 915-543-5823
Analysts: Cynthia Gamez, 915-543-2213

Date: February 26, 2001

El Paso Electric announced today that James Haines, Chief Executive Officer and President, has established a plan to sell a portion of his shares in accordance with Rule 10b5-1(c)(i) under the Securities and Exchange Act of 1934.

Under the plan, Haines has directed an unaffiliated broker to sell, over a period of time, approximately 700,000 of the shares underlying options originally granted to him in 1996 when he assumed his position with EPE.

El Paso Electric is an electric utility serving approximately 304,000 retail customers in El Paso, Texas and areas of the Rio Grande valley in west Texas and southern New Mexico, and providing electric service to wholesale customers in New Mexico, Texas, California, and Mexico. EPE's common stock trades on the American Stock Exchange under the symbol EE.

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