

For Immediate Release:

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NYISO Acquires North Greenbush Office from Phoenix

Phoenix to remain in existing space until new East Greenbush Technology Park office is complete.

Guilderland, N.Y. – The New York Independent System Operator (NYISO) today completed the purchase of an office building in Rensselaer County from Phoenix Life Insurance Company, a subsidiary of The Phoenix Companies, Inc. (NYSE: PNX).

The 140,000 square foot building is located on 28 acres along Krey Boulevard in North Greenbush and East Greenbush. The purchase price was \$14.45 million.

The NYISO operates the state’s bulk power system and administers the state’s wholesale energy markets. The NYISO currently employs 400 people in Albany County, 300 of which will move to the North Greenbush office building beginning in the late fall, with completion of the moves expected by early 2007. An estimated 100 employees will continue to work at the NYISO Power Control Center in Guilderland, which will remain open.

“The Phoenix building is an outstanding facility – one that suits our needs functionally and economically,” said Mark S. Lynch, NYISO President and CEO. “Bringing the majority of our staff together in a centralized location will also benefit the NYISO in terms of communication, cost efficiency and productivity.”

Phoenix is relocating its 250 employees to a new building under construction in the East Greenbush Technology Park. Phoenix will lease space from the NYISO until the construction and move are complete in early 2006.

Since the restructuring of New York’s electric industry in 1999, the NYISO has grown from occupying the Guilderland facility to also leasing three other offices in Albany County.

Andrew Ragona, the NYISO’s Vice President, Administration & Compliance and Chief Administrative Officer, expressed appreciation to Phoenix staff for their efficient and diligent negotiations, and he thanked Rensselaer County Executive Kathleen M. Jimino, the Rensselaer County Bureau of Economic Development and Planning, and the Industrial Development Agency, as well as the leadership in the towns of North Greenbush and East Greenbush for their support.

“We dealt with real professionals throughout the process who understood the importance of this transaction for all the parties involved,” Ragona said. “We are very pleased to be calling this facility our new home.”

For more information from The Phoenix Companies, please contact Laura Marzi at 860-403-6607 or laura.marzi@phoenixwm.com.

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The New York Independent System Operator (NYISO) – www.nyiso.com – is a not-for-profit corporation established in 1999 to facilitate the restructuring of New York State’s electric industry. Based in New York’s Capital Region, in addition to administering the State’s wholesale energy markets, the NYISO operates the State’s high voltage electric transmission system. The NYISO’s market volume was \$7.3 billion in 2004.