

# NEWS RELEASE



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## **FOR IMMEDIATE RELEASE**

### **NYISO Plans to Acquire North Greenbush, N.Y., Facility from Phoenix; Phoenix to Lease Build-to-Suit Facility in East Greenbush Technology Park**

**NORTH GREENBUSH, N.Y., February 18, 2005** – The Phoenix Companies, Inc. (NYSE: PNX) and the New York Independent System Operator (NYISO) today announced they are negotiating an agreement for NYISO to purchase Phoenix’s office facility in North Greenbush, N.Y. Phoenix also announced it is negotiating an agreement to relocate its local operations to a leased build-to-suit facility in the East Greenbush Technology Park.

“The NYISO has increased its professional staffing and IT infrastructure since we assumed control of the New York power grid in 1999,” said William J. Museler, President and CEO of the NYISO, which operates the state’s bulk power system and administers the state’s wholesale energy markets. “We feel it is important to bring our staff together into a centralized location for cost efficiency, productivity and communications.”

The NYISO employs 400 people in four buildings in Albany County, including the main Power Control Center in Guilderland, which would remain open.

“We are committed to remaining in the Albany area and have found more suitable space less than a mile from our current location,” said Dona D. Young, Phoenix’s chairman, president and chief executive officer. “This is very good news for Phoenix and for our local operations center, since we will have the opportunity to design the new facility to better meet our current and anticipated needs.”

Phoenix employs approximately 250 people in the operations center.

Both transactions are subject to a number of contingencies, including successful completion of negotiations and issuance of regulatory approvals. Phoenix and NYISO are also negotiating an agreement for Phoenix to lease the space it currently occupies from NYISO while the new facility is built.

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If the negotiations and contingencies are resolved as expected, the closings will take place in early summer 2005, and Phoenix will relocate in 2006.

The property includes a 140,000-square-foot, seven-year-old building and approximately 28 acres on Krey Boulevard in North Greenbush. Phoenix and Greenbush Associates, the developers of the East Greenbush Technology Park, are planning a 60,000-square-foot building, with an option to expand in the future.

*The Phoenix Companies, Inc. is a leading manufacturer of life insurance, annuity and asset management products for the accumulation, preservation and transfer of wealth. Through a variety of advisors and financial services firms, The Phoenix Companies provides products and services to affluent and high-net-worth individuals and to institutions. The Phoenix Companies has corporate offices in Hartford, Conn. For more information on Phoenix, visit [www.PhoenixWealthManagement.com](http://www.PhoenixWealthManagement.com).*

*The New York Independent System Operator (NYISO) – [www.nyiso.com](http://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 \$7.2 billion in 2004.*

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