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Southern Union News Release

Missouri Public

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Southern Union Announces Public Offering Of Common Stock

WILKES-BARRE, Pa. (BUSINESS WIRE) -- Southern Union Company announced today plans to make a public offering of 11,000,000 shares of its common stock, of which 6,200,000 shares are being offered in connection with forward sale agreements as discussed below.

The forward purchasers described below have granted the underwriters a 30-day option to purchase up to an additional 1,650,000 shares of common stock at the public offering price, less the underwriting discount, to cover over-allotments. The joint book-running managers for the offering are J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The offering will be made under the Company's current shelf registration statement filed with the Securities and Exchange Commission. In connection with the offering, Southern Union will enter into forward sale agreements with J.P. Morgan Securities Inc. and an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "forward purchasers"), under which the forward purchasers will agree to borrow and sell 6,200,000 shares of the Company's common stock and up to 1,650,000 additional shares of common stock if the underwriters exercise the over-allotment option.

The forward sale agreements will settle in approximately twelve months, or earlier at the Company's option. The Company has the option to physically settle the forward sale agreements by delivering shares of common stock and receiving the full proceeds, but only if the Company obtains the required state regulatory approvals to sell additional shares of common stock. The Company also has the option to net settle or net cash settle the forward sale agreements.

Southern Union expects to use the net proceeds from its offering of common stock to reduce debt and for general corporate purposes. The Company will not receive any proceeds from the sale of shares by the forward purchasers unless the forward sale agreements are physically settled. Southern Union intends to physically settle the forward sale agreements and use the proceeds to finance potential acquisitions, including to fund a portion of its equity interest in CCE Holdings, LLC, a joint venture of Southern Union and GE Commercial Energy Financial Services, in connection with the previously-announced proposed acquisition by CCE Holdings, LLC of CrossCountry Energy, LLC from Enron Corp., and for general corporate purposes.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The offering may be made only by means of a prospectus and a related prospectus supplement, copies of which may be obtained when available from J.P. Morgan Securities Inc., Chase Distribution & Support Service, 1 Chase Manhattan Plaza, Floor 5B, New York, NY 10081 (copies may also be obtained via email to AddressingServices@jpmchase.com).

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