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Peco Energy to purchase part of Vivendi unit for \$680 million

Power plants will boost utility's role in Northeast Electricity

August 15, 2000 | By BLOOMBEREG NEWS

[PHILADELPHIA](#) - Peco Energy Co., owner of Philadelphia's [electric](#) utility, agreed yesterday to buy 49.9 percent of Vivendi SA's North American power-plant unit for \$680 million, giving it more electricity to sell in the northeastern United States.

Vivendi's Sithe Energies Inc. owns generators [in New York](#), New Jersey, Maine and Massachusetts, where it's more profitable to sell electricity to utilities than in most parts of the United States. Its 27 plants produce about 3,800 megawatts of electricity, enough to light 3.8 million [homes](#).

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Peco, which is merging with Chicago's Unicom Corp., is expanding to offset revenue lost after regulators ended its monopoly in eastern Pennsylvania. Through a joint venture with British Energy Plc, it has bought nuclear plants in the Northeast. The Sithe purchase will give it natural gas and oil-fired generators in the region as well.

"It makes sense that Peco's continuing to buy plants," said Mark Luftig, a [portfolio manager](#) at W.H. Reaves & Co., which owned 35,394 Peco shares in June. "They're doing it for a reasonable price."

Vivendi, which agreed to buy Seagram Co. and Canal Plus SA to expand in music, film and television, is selling the stake to focus its utility [business](#) on supplying water and hauling trash. In February, Reliant Energy Inc. agreed to buy 21 of Sithe's [power](#) plants in the Northeast for \$2.1 billion.

Peco has 1.5 million power and 400,000 natural-gas [customers](#) in the Philadelphia area. The merger with Unicom, owner of Chicago's Commonwealth Edison Co. utility, will make it one of the three biggest utilities in the nation, based on number of customers.

The Sithe [acquisition](#) is expected to be completed by October, Peco said, and will make it one of the leading power generators in the Northeast.

Through its AmerGen Energy Co. venture with British Energy, Peco also owns stakes in the Vermont Yankee nuclear plant in Vermont, the Oyster Creek nuclear plant in New Jersey and the [working](#) reactor in Pennsylvania's Three Mile Island plant, scene of the nation's worst nuclear accident.

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