



Intermagnetics General Corporation

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NASDAQ:IMGC

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INTERMAGNETICS' SUPERPOWER SUBSIDIARY BEGINS CONSTRUCTION PHASE OF HTS CABLE PROJECT FOR NEW YORK UTILITY

- *New York Gov. George E. Pataki To Preside Over Today's Groundbreaking In Albany*
- *Department of Energy Emphasizes Need For HTS Technology To Help Upgrade Nation's Declining Power Grid Reliability*
- *SuperPower, Sumitomo, BOC, Niagara Mohawk Highlight Successful Partnership To Develop Important Demonstration Project*

ALBANY, NY, June 28, 2004—Intermagnetics General Corporation's (NASDAQ: IMGC) Energy Technology subsidiary, SuperPower, Inc., New York Gov. George E. Pataki and other dignitaries today are scheduled to launch the construction phase for a 350-meter high-temperature superconducting (HTS) cable that will run between two Niagara Mohawk substations in Albany, New York.

"This is a key step as we move this important demonstration project from the engineering phase into the construction phase," said Glenn H. Epstein, chairman and chief executive officer of Intermagnetics. "It also marks the successful alliance of major players in the Energy Technology arena, as well as key government agencies promoting the latest technologies as a means of alleviating the nation's growing energy problems."

Sumitomo Electric Industries, The BOC Group and Niagara Mohawk, a National Grid Company, are working with SuperPower, the Project Manager, to demonstrate the increased efficiency, reliability and safety of HTS power cables compared to conventional copper cables. The New York State Energy Research and Development Authority (NYSERDA) and the U. S. Department of Energy (DOE) are contributing funding for the project.

"New York State is a national leader in promoting advanced energy technologies that are helping clean our air, improve our energy security, and encourage sustainable economic development," Governor Pataki said. "We're proud to support innovative projects like SuperPower's HTS cable that offer the potential to enhance reliability and provide additional, affordable power for utility customers while protecting our environment. Smart investments like these are helping New York achieve our ambitious goal of becoming a world leader in the development of clean and renewable energy technologies."

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“The blackout of August 2003 dramatically highlighted the importance of electricity delivery to the nation’s economy and to most aspects of our everyday life,” Secretary of Energy Spencer Abraham said. “The HTS cable project is an example of technologies we are investing in that will dramatically improve our ability to move electricity and help us to modernize our ailing grid system.”

Philip J. Pellegrino, president of SuperPower, added: “In addition to being able to carry three to five times more power than conventional cables, HTS cables are also expected to be easier to license and permit because they:

- are more efficient, helping to reduce the average 7-10 percent grid delivery losses and associated greenhouse gas emissions;
- can deliver power at lower voltages, thereby reducing the need for step-up and step-down transformers; and
- use non-flammable liquid nitrogen for cooling rather than oil, which is used to cool conventional cables, thus avoiding fires or even explosions in the event of a leak or overload.”

Michael J. Kelleher, senior vice president of business services and economic development for Niagara Mohawk said, “The installation of this underground cable project will represent an important advance in the technology to deliver energy to consumers. Niagara Mohawk is looking forward to the successful demonstration of this powerful new technology in its Albany grid.”

The four-year Albany cable project, with a projected \$26 million cost, consists of a cable to be installed between the Niagara Mohawk Riverside and Menands substations, directly below Interstate 90. In 2001, NYSEERDA agreed to contribute \$6 million, and then in 2003, DOE pledged \$13 million in funds, following the confirmation of SuperPower’s partnership with Sumitomo. SuperPower and its three private sector partners are sharing the remaining cost.

Sumitomo Electric Industries, a major international developer and manufacturer of electric power cables, electronics, telecommunications and automotive equipment, with more than 30 years experience in superconductivity research and development, will fabricate the 350-meter, 34.5 kV, 800-ampere cable. The cable will be installed underground on the Niagara Mohawk distribution system with a joint, or “splice,” 30 meters from one end. Later in the project, the 30-meter section initially produced with first-generation HTS wire, will be replaced with an identical length using the second-generation HTS wire to be manufactured by SuperPower. Second-generation HTS wire is expected to have the necessary price and performance characteristics to ensure the commercial reality of HTS cables.

The BOC group (NYSE: BOX), the worldwide industrial gases, vacuum technologies and distribution services company, will develop the cryogenic refrigeration system that will cool the superconducting cable. The cryogenic system is designed with reliability and commercial characteristics in mind and key components can be serviced during operation. A novel hybrid arrangement will provide redundant refrigeration capability in the form of bulk liquid nitrogen. Using its existing Remote Operations Center in Bethlehem, PA, BOC will monitor the cable and cryogenic system, and provide live feeds to all the partners. The Remote Operations Center can provide necessary intervention around the clock, either through remote control or by dispatching service technicians, to ensure continuous operation of the cryogenic system.

SuperPower, Inc. (www.igc-superpower.com), a wholly-owned subsidiary of Intermagnetics General Corporation, uses core capabilities in materials, cryogenics and magnetics to develop state-of-the-art second-generation HTS wire and electric power components such as underground transmission and distribution cables, transformers and fault current limiters.

Intermagnetics (www.intermagnetics.com) draws on the financial strength, operational excellence and technical leadership in its expanding business of **Medical Technology** that encompasses **Magnetic Resonance Imaging Systems & Components** and **Patient Monitoring**. Intermagnetics is also a key supplier to the markets within **Instrumentation** and has become a prominent participant in superconducting applications for **Energy Technology**. The company has a more than 30-year history as a successful developer, manufacturer and marketer of superconducting materials, high-field magnets, medical systems and components and other specialized high value-added devices.

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Safe Harbor Statement: *The statements contained in this press release that are not historical fact are "forward-looking statements" which involve various important assumptions, risks, uncertainties and other factors. These include, without limitation, the assumptions, risks, and uncertainties set forth here as well as in the company's Annual Report on Form 10-K, including but not limited to, the company's ability to: (1) attract and maintain strategic partners for its HTS initiatives; (2) invest sufficient resources and receive additional external funding to continue its development efforts; (3) attract and retain the personnel necessary to achieve its objectives; (4) attain commercial acceptance for and adoption of its products and technology; (5) successfully develop commercially viable production methods, and successfully improve those methods to meet the cost-benefit ratio that will be critical to making HTS technology commercially competitive; and (6) avoid the potential adverse impact on the company of emerging patents in the highly competitive energy technology field. Except for the company's continuing obligation to disclose material information under federal securities law, the company is not obligated to update its forward-looking statements even though situations may change in the future. The company qualifies all of its forward-looking statements by these cautionary statements.*