



## News Release

### **Puget Sound Energy Decries WUTC's Decision to Reject Rate-relief Hearing**

BELLEVUE, Wash., Oct 24, 2001 (BUSINESS WIRE) -- Puget Sound Energy, the utility subsidiary of Puget Energy (NYSE:PSD), today expressed deep disappointment in state regulators' decision to reject a public hearing on the company's request for an emergency electric-rate adjustment.

"It is regrettable that the state is not equipped to address these serious power-market issues in a timely manner," said Rick Hawley, PSE's vice president and chief financial officer. "Virtually all other governmental rate-setting bodies that have been asked to address these very same issues for other western utilities have acted expeditiously to protect their providers of essential public services -- and to protect their customers."

Like other utilities across the region, Puget Sound Energy has experienced a dramatic increase in the cost of providing power to customers because of drought and a turbulent wholesale energy market. A comparatively modest rate increase now, Hawley said, would help to restore PSE's financial stability. And that stability, in turn, would prevent a financial crisis that could cause even higher power costs for PSE customers in the future.

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