



News Release

Real-time Pricing Will Lead Up to \$15 Billion Annual Electricity Cost-savings; PSE CEO Bill Weaver Cites Potential Savings Upon Receiving Top Industry Award

BELLEVUE, Wash.--(BUSINESS WIRE)--June 5, 2001--Citing the potential for annual electricity-cost savings of up to \$15 billion, Puget Sound Energy President and Chief Executive Officer William S. Weaver today told utility CEOs that nationwide implementation of real-time electricity pricing will lead to lower costs, more efficient use of energy and benefits for the environment.

Weaver noted that providing consumers with proper price signals and time-based information about their electricity consumption will lead to savings arising from consumers reducing electricity use during the high-priced, peak-demand hours. These savings will result from the lower wholesale market prices for power due to the drop in demand. He made his remarks upon accepting the Edison Award, the number-one industry honor, on behalf of Puget Sound Energy at the Edison Electric Institute's Annual Conference in New Orleans, La.

"We are honored to be recognized for industry leadership in developing and expanding consumer-capability to receive and react to electricity price signals that allow our end-use consumers to make informed buying decisions," said Weaver.

"This award confirms what our industry already knows: Consumers must be empowered with information that shows them the true cost of the energy they consume. Only then, they will realize the full environmental and cost-benefits available to them," Weaver added.

Puget Sound Energy, the utility subsidiary of Puget Energy (NYSE:PSD), is the first utility in the nation to offer hundreds of thousands of households time-of-day rates and comparative electricity usage information. The Washington Utilities and Transportation Commission this spring approved a time-of-day billing plan that went into effect May 1 for 300,000 Puget Sound Energy residential customers.

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