



News Release

InfrastruX Group, a Puget Energy Subsidiary, Acquires Mid-Atlantic Pipeline Contractor

BELLEVUE, Wash.--(BUSINESS WIRE)--April 19, 2001-- Second Acquisition Within Month Grows InfrastruX Annualized Sales Volume to \$200 Million

InfrastruX Group, the wholly owned utility-services subsidiary of Puget Energy (NYSE:PSD), announced today it has acquired Trafford Corporation, a privately held Pittsburgh-based natural gas pipeline construction company.

With this acquisition, InfrastruX has combined annualized revenues of approximately \$200 million.

Trafford provides pipeline construction services to the natural gas industry including proprietary pipeline installation, directional drilling, vacuum excavation, replacement and rehabilitation.

"As a provider of highly specialized services in a fast-growing market, Trafford provides InfrastruX an excellent opportunity for expanding our full line of utility services," said John Durbin, CEO of InfrastruX. "This acquisition furthers our presence in the Mid-Atlantic states where there is high demand for upgrading and building out the natural gas pipeline infrastructure."

Trafford is the fourth infrastructure construction and services firm to join InfrastruX Group since its formation last year. The others are UTILX Corp. of Kent, Wash; Lineal Industries of Pittsburgh and InterCon Construction, Inc. of Madison, Wisconsin, which was acquired last month.

"Our goal at InfrastruX is to build a services company with revenues in excess of \$1 billion in five years," Durbin said. "Adding Trafford and its solid management and employee team is an exciting step toward this goal."

Trafford, which has approximately 200 employees, will retain its name and operate as a subsidiary of InfrastruX Group. John Pultan will continue as president of the company.

Puget Energy, headquartered in Bellevue, Wash., is the parent company of InfrastruX and Puget Sound Energy, Washington state's largest electric and natural gas utility, serving more than 1.2 million homes and businesses in the greater Puget Sound region.

Certain statements contained in this news release, including statements with respect to future revenues, are "forward looking statements" within the meaning of the federal securities laws. Although Puget Energy and its wholly owned subsidiary InfrastruX Group believe that the expectations reflected in such statements are reasonable, there can be no assurance that the expected results will be achieved. For additional information concerning certain assumptions, risks and uncertainties involved in the forward-looking statements contained herein, please refer to Puget Energy's reports on file with the SEC.

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