



News Release

Puget Energy Subsidiary InfrastruX Group Acquires InterCon Construction, Inc.

BELLEVUE, Wash.--(BUSINESS WIRE)--April 4, 2001-- Expansion Of Utility Services Capability Positions Puget Energy as a Leader in Sector Consolidation

Puget Energy (NYSE:PSD) announced today that InfrastruX Group, its wholly owned utility-services subsidiary, has acquired InterCon Construction, Inc., a provider of infrastructure services including natural gas and product pipeline, electricity, and telecommunications construction as well as large-diameter, long-length directional drilling.

InterCon, based in Madison, Wis., had revenues of \$47 million in 2000 and has 300 employees. The acquisition is the third for InfrastruX Group since its formation in June 2000, bringing combined annualized sales volume to \$175 million.

"InterCon has a sterling reputation for delivering quality, on-time work to its customers. It has an outstanding management group that will remain in place and become an important part of the InfrastruX team," said John Durbin, CEO of InfrastruX.

In addition to InterCon, InfrastruX has acquired Lineal Industries of Pittsburgh, Pa., and UTILX of Kent, Wash., both providers of infrastructure construction services to utilities and telecommunications providers.

"Our company is based on three guiding principles: safety, quality and productivity," said Jack Gabrielse, president of InterCon. "Together these three allow us to provide a superior product to our customers. InfrastruX has the same philosophy, and I am confident our combination will open the door to many new opportunities to provide services to an expanded customer base."

"Our goal at InfrastruX is to build a services company with revenues in excess of \$1 billion in five years," Durbin said. "Modern utilities are seeking to provide better customer service and greater efficiencies through partnering with quality construction companies like the InfrastruX team of InterCon, Lineal and UTILX. We are a major provider of these services."

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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