



News Release

InfrastruX Group Expands Texas Presence; Acquires Flowers Construction Co.; Acquisition Continues Growth Trend for InfrastruX

BELLEVUE, Wash., Jul 18, 2002 (BUSINESS WIRE) -- InfrastruX Group, Inc., the utility-services subsidiary of Puget Energy (NYSE:PSD), today announced it has purchased Flowers Construction Company, LP, a Texas-based utility contractor that provides construction and maintenance services primarily for electric and natural gas utilities in Texas.

The acquisition of Flowers Construction, based in Hillsboro, Texas, further expands InfrastruX Group's leading presence in the Texas and Mid-South markets, where it is parent to Texas Electric Utility Construction of Sherman, Texas, and Chapman Construction Company of McKinney, Texas.

"The reputation Flowers has earned over the past 44 years as one of the region's preeminent underground and overhead utility contractors illustrates the outstanding fit that this acquisition provides with the other companies in our network. The addition of Flowers also serves to dramatically increase our existing leadership position and expand our breadth of services offered in this strategically important area of the country," said John Durbin, chairman and CEO of InfrastruX Group.

"We see continuing strength in the specialty contractor market that focuses on upgrades to the aging electric and natural gas infrastructure, and the increasing trend of utilities outsourcing these construction activities," added Durbin.

Flowers Construction will maintain its current leadership and staffing, and Greg Schroeder will continue to serve as president.

It is the 10th company acquired by InfrastruX Group since its formation in June 2000. InfrastruX Group is a leading national infrastructure construction firm providing new construction, repair, rehabilitation and maintenance services to electric, natural gas, and other utility providers.

Puget Energy, headquartered in Bellevue, Wash., is the parent company of InfrastruX Group, and of 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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