



News Release

Eric M. Markell joins PSE as Vice President-Corporate Development

BELLEVUE, Wash., Jul 10, 2002 (BUSINESS WIRE) -- The Board of Directors of Puget Energy (NYSE:PSD), parent company of Puget Sound Energy, yesterday elected Eric M. Markell, 51, a corporate executive with more than 20 years experience in the utility and energy industry, to a new position, vice president of corporate development of Puget Sound Energy, effective July 15, 2002.

In announcing the appointment, Stephen P. Reynolds, president and CEO of Puget Energy and Puget Sound Energy, said: "Eric Markell brings a wide breadth of experience in the energy industry. His keen intelligence and rigorous experience in both energy development projects and complex financial transactions will help us in shaping the strategic growth of our company."

Markell served as vice president and CFO of United American Energy Corp., a privately held company focused on acquiring and managing power generating facilities, and vice president of that company's UAE Coal Corp. unit, with responsibilities for leading the corporation's business development function from 1990 to 2000. Markell also has held executive positions with Central Hudson Gas & Electric Corp., an investor-owned utility, where he served as Treasurer and Controller and had responsibilities for regulatory affairs and unregulated utility investments. Prior to that, he was Vice President of the Energy Research & Development Authority of the State of New York. Most recently he held the position of CFO with Club One, Inc., a privately held San Francisco-based fitness facility company.

Markell earned a bachelor's degree from Union College and an M.P.A. in finance and management from Syracuse University.

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