



News Release

Michael Lennon Named President of InfrastruX Group

BELLEVUE, Wash., May 31, 2002 (BUSINESS WIRE) -- InfrastruX Group, Inc., the non-regulated subsidiary of Puget Energy (NYSE:PSD), has appointed Michael T. Lennon as president.

Prior to joining InfrastruX, Lennon was a co-founder and managing director of Lennon Smith Advisors, LLC, the Seattle-based investment bank. Lennon served as chief architect for all nine of the acquisitions which currently make up InfrastruX's operating base while at Lennon Smith.

Lennon previously held corporate finance positions as managing director of Emerge Corporation and Olympic Capital Partners, both Seattle-area investment banks, and on Wall Street with First Funding Corporation. He also served as chief operating officer of MWW Group, a marketing services firm now a subsidiary of Interpublic Group.

"Michael has played a key strategic role in the evolution of InfrastruX to this point, and we look forward to his expanded role and day-to-day leadership," said John D. Durbin, chairman and CEO of InfrastruX Group. "His blend of strategic planning and operating experience coupled with his seasoned deal-making skills make him uniquely suited to our needs as InfrastruX continues to grow through consolidation."

Lennon, a Seattle resident, serves on the boards of The Ackerley Group, Inc. and N2H2, Inc. A graduate of the University of Notre Dame, he earned an M.B.A. from Babson College.

InfrastruX Group is a leading national infrastructure construction firm providing new construction, repair, rehabilitation and maintenance services to electric and gas utilities and telecommunication providers. Founded in June 2000, InfrastruX has acquired nine construction companies operating in more than 30 states. Puget Energy also is parent to Puget Sound Energy, Washington state's largest energy utility.

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