



News Release

Puget Sound Energy to FERC: No PSE Manipulation of Calif. Energy Market; Utility's Filing Responds To Commission's Request for Information

BELLEVUE, Wash.--(BUSINESS WIRE)--May 22, 2002--Puget Sound Energy (utility subsidiary of Puget Energy (NYSE:PSD)) confirmed today in a report to federal regulators it did not manipulate the California energy market during the energy crisis of 2000-01.

The utility reported in an affidavit filed with the Federal Energy Regulatory Commission that its energy trading practices were consistent with traditional business practices for load-serving utilities.

"Our exhaustive review of energy transactions and internal communications and trading activity give us the utmost confidence to report to FERC that we found no evidence of wrongdoing," said Julia Ryan, vice president of energy portfolio management for Puget Sound Energy.

PSE's filing was in response to FERC's request of more than 100 utilities and energy companies for information about electricity and natural gas sales made in California during 2000 and 2001.

CONTACT: Puget Sound Energy

Grant Ringel, 888/831-7250 (Media)

Julie Williams, 425/462-3808 (Analysts)