



News Release

Dividends Declared On Puget Energy Common, Puget Sound Energy Preferred Stock

BELLEVUE, Wash., Apr 3, 2002 (BUSINESS WIRE) -- The Board of Directors of Puget Energy (NYSE:PSD) today (April 3) declared quarterly dividends on the company's common stock.

A quarterly dividend of 25 cents per share was declared on Puget Energy's common stock, payable May 15, 2002, to shareholders of record as of the close of business, April 19, 2002. As previously announced, the dividend rate for common stock for Puget Energy was reduced to 25 cents per share (\$1.00 annualized rate) from its previous level of 46 cents per share (\$1.84 annualized rate).

The Board of Directors of Puget Sound Energy, which is a wholly-owned subsidiary of Puget Energy, also declared quarterly dividends on Puget Sound Energy preferred stock at the rates shown below.

Quarterly dividends declared 04/03/2002 on Puget Sound Energy preferred stock

SERIES	DIVIDEND	PAYMENT DATE	RECORD DATE
4.70%	\$1.175	May 15, 2002	April 19, 2002
4.84%	\$1.21	May 15, 2002	April 19, 2002
7.45% Series II	\$0.465625	July 1, 2002	June 13, 2002
7.75%	\$1.9375	May 15, 2002	April 19, 2002

CONTACT: Puget Energy
Media Contact:
Grant Ringel, 888/831-7250
or
Puget Energy
Analyst Contact:
Julie Williams, 425/462-3808