



News Release

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

BELLEVUE, Wash., Jan 7, 2002 (BUSINESS WIRE) -- The Board of Directors of Puget Energy (NYSE:PSD) today (January 7) declared quarterly dividends on the company's common stock.

A quarterly dividend of 46 cents per share was declared on Puget Energy's common stock, payable February 15, 2002, to shareholders of record as of the close of business, January 18, 2002. The dividend rate for common stock for Puget Energy was unchanged.

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 01/07/2002 on Puget Sound Energy preferred stock:

SERIES	DIVIDEND	PAYMENT DATE	RECORD DATE
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4.70%	\$1.175	Feb. 15, 2002	Jan. 18, 2002
4.84%	\$1.21	Feb. 15, 2002	Jan. 18, 2002
7.45% Series II	\$0.465625	Apr. 1, 2002	Mar. 14, 2002
7.75%	\$1.9375	Feb. 15, 2002	Jan. 18, 2002

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