



News Release

Bertrand A. Valdman Named Senior Vice President and Next CFO at Puget Energy, Puget Sound Energy

Long-Time JP Morgan Securities Executive Brings Wealth of Energy Industry Experience

BELLEVUE, Wash. --(BUSINESS WIRE)--Nov. 4, 2003 Puget Energy (NYSE:PSD) today announced that Bertrand A. Valdman, managing director, Natural Resources Group, Investment Banking for JP Morgan Securities, Inc. in New York will join Puget Energy and its electricity and natural gas utility subsidiary Puget Sound Energy as a senior vice president and the next chief financial officer. Valdman will succeed Puget's current CFO Steve McKeon when he retires in early January.

Since 1987, Valdman served in various leadership positions with JP Morgan Securities in their international and natural resources divisions.

"We are very fortunate to have someone with Bert's skill and experience stepping into this critical executive function," said Puget Energy President and Chief Executive Officer Stephen P. Reynolds. "We have made tremendous progress in rebuilding Puget Energy's financial strength under Steve McKeon's guidance and I know Bert will continue that track record," added Reynolds.

As managing director of JP Morgan Securities' Natural Resources Group, Valdman was responsible for the firm's relationships with clients in the natural gas and power industry. His group provided strategic and financial advice on equity capital markets, debt capital markets, mergers and acquisitions and fixed income and equity derivatives.

"This is a very exciting and challenging time to be in the utility industry," Valdman said. "I have been involved with Puget Energy for many years and have been impressed with the company's ability to quickly adapt to the changing energy marketplace and deliver on its promises."

Valdman has a B.A. from Northwestern University and a Ph.D./M.A. from Stanford University. He and his wife Madeleine Maillet have two children.

CONTACT: Puget Energy Media: Grant Ringel, 888-831-7250 Analysts: Durga Waite, 425-462-3808

SOURCE: Puget Energy