



News Release

Board declares dividends on Puget Energy common and PSE preferred stock

BELLEVUE, Wash.--(BUSINESS WIRE)--July 8, 2003--The Board of Directors of Puget Energy (NYSE: PSD today (July 8) 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 August 15, 2003, to shareholders of record as of the close of business, July 18, 2003. The dividend rate for Puget Energy common stock was unchanged. The second-quarter dividend will be the 240th consecutive quarterly dividend paid by Puget Energy and its predecessor companies.

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 07/08/2003 on Puget Sound Energy preferred stock:

SERIES	DIVIDEND	PAYMENT DATE	RECORD DATE
4.70%	\$1.175	Aug. 15, 2003	July 18, 2003
4.84%	\$1.21	Aug. 15, 2003	July 18, 2003
7.45% Series II	\$0.465625	Oct. 1, 2003	Sept. 12, 2003
7.75%	\$1.9375	Aug. 15, 2003	July 18, 2003

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Source: Puget Energy