



News Release

Steve McKeon, Puget Energy and Puget Sound Energy Senior Vice President, Finance and Chief Financial Officer Announces Year-end Retirement

BELLEVUE, Wash. (June 11, 2003) -- Puget Energy, Inc. (NYSE: PSD) today announced the upcoming retirement of Senior Vice President, Finance and Chief Financial Officer Steve McKeon, a member of the company's senior management team, who helped the company complete a successful gas and electric utility merger and navigate the west coast energy crisis.

"Steve has been a key management leader and business strategist during his career at PSE," said Stephen P. Reynolds, Puget Energy and Puget Sound Energy president and chief executive officer. "He brought a wealth of corporate finance and legal experience to the company when he came on board in 1997 and his contributions to many of our successes will long be remembered here."

McKeon plans to retire in December 2003 and will assist in the search for his replacement to ensure an orderly transition.

"My time with Puget has been incredibly rewarding, due mainly to the extremely talented, creative and caring people we have on the PSE team," McKeon said. "I will miss being a member of this team, but I know they are well positioned to turn the challenges facing our industry into success stories."

McKeon spent 25 years practicing law with Perkins Coie, LLP, a major Seattle law firm, which serves as Puget's primary outside legal counsel. At Perkins, he had a broad practice of corporate finance, securities and mergers and acquisitions work. In 1997, he joined Puget Sound Energy as vice president and general counsel. He assumed the same title with PSE's parent company, Puget Energy, when that company was formed in 1999. In 2002, he was named senior vice president, Finance and Legal and chief financial officer for both companies. Currently, McKeon is senior vice president, Finance and chief financial officer.

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