



News Release

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

BELLEVUE, Wash.--(BUSINESS WIRE)--July 12, 2005--The Board of Directors of Puget Energy (NYSE:PSD) today (July 12) 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, 2005, to shareholders of record as of the close of business, July 22, 2005. The dividend rate for Puget Energy common stock was unchanged. The dividend will be the 248th 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 rates shown below:

Quarterly dividends declared 07/12/2005 on Puget Sound Energy preferred stock:

SERIES	DIVIDEND	PAYMENT DATE	RECORD DATE
4.70%	\$1.175	Aug. 15, 2005	July 22, 2005
4.84%	\$1.21	Aug. 15, 2005	July 22, 2005

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

SOURCE: Puget Energy