



## News Release

### Puget Sound Energy Announces Expiration of Tender Offer

BELLEVUE, Wash.--(BUSINESS WIRE)--June 17, 2005--Puget Sound Energy, the wholly-owned utility subsidiary of Puget Energy (NYSE:PSD), announced today that its cash tender offer (the "Offer") for any and all of the \$80,250,000 aggregate outstanding liquidation amount of 8.231% Capital Securities of Puget Sound Energy Capital Trust I (CUSIP No. 74531LAC0) (the "Capital Securities") expired at 5 p.m. ET, June 16, 2005. Puget Sound Energy previously announced that it had accepted for payment tenders of Capital Securities with an aggregate liquidation amount of \$42,500,000 for those holders who tendered by 5 p.m. ET, June 1, 2005, the Early Tender Date. Puget Sound Energy reported that no additional Capital Securities were tendered pursuant to the Offer following the Early Tender Date.

#### Company Information

Puget Sound Energy is a regulated utility company that generates, purchases and delivers electricity and purchases, transports and delivers natural gas. The service territory of Puget Sound Energy covers approximately 6,000 square miles, principally in the Puget Sound region of Washington State.

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SOURCE: Puget Sound Energy