Published on *PSEG Investor Relations* (https://investor.pseg.com) on 6/24/19

PSEG Power Has Agreed to Sell Its Interest in Keystone and Conemaugh Coal Plants

Release Date:
Monday, June 24, 2019 9:46 am EDT

Terms:
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Dateline City:
Newark

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Nears Completion of its Coal Exit Strategy With Entire Coal Fleet

Sold or Scheduled for Sale or Shutdown

NEWARK, N.J. – June 24, 2019 – PSEG Power has agreed to sell its 776-megawatt (MW) interest in the Keystone and Conemaugh generation facilities in western Pennsylvania and related assets, including the assumption of related liabilities. The transaction is expected to close during the second half of 2019, subject to customary closing conditions and regulatory approvals.

With this announcement, PSEG Power eliminates a non-core asset and is one step closer to completing its coal exit strategy, with the remainder of the company's coal generating assets either sold or scheduled for early retirement.

The agreement to sell Keystone and Conemaugh is the latest step in PSEG Power's long-term strategy, which includes eliminating non-core assets and moving away from coal-fired generation. In October 2016, PSEG Power announced the retirements of its Hudson and Mercer coal-fired generating stations comprising 1,252 MW. PSEG Power has also announced the early retirement of its 383 MW coal unit in Bridgeport, Connecticut, in 2021. Over the past few years and leading up to 2021, PSEG will have retired or exited through sales over 2,400 MW of coal-fired generation.

About PSEG Power

PSEG Power LLC is a multi-regional energy supply company that integrates the operations of its merchant nuclear and fossil generating assets with its power marketing businesses and fuel supply functions, primarily in the Northeast and Mid-Atlantic United States. PSEG Power is a nationally recognized industry leader on environmental issues. PSEG Nuclear LLC is one of four main subsidiaries of PSEG Power; it operates the Salem and Hope Creek nuclear generating stations in southern New Jersey and is a part-owner of the Peach Bottom nuclear generating station in Pennsylvania. PSEG Fossil operates the company's portfolio of natural gas- and oil-fired electric generating units. PSEG Energy Resources & Trade LLC is the trading arm of PSEG Power. PSEG Power Ventures LLC develops utility-scale solar facilities outside PSE&G's service territory through its subsidiary, PSEG Solar Source, and operates the Kalaeloa Cogeneration Plant in Hawaii.

PSEG Power is a subsidiary of Public Service Enterprise Group Inc. (PSEG) (NYSE:PEG), a diversified energy company (https://corporate.pseg.com/ [5]).

About PSEG

Public Service Enterprise Group Inc. (PSEG) (NYSE: PEG) is a publicly traded diversified energy company with approximately 13,000 employees. Headquartered in Newark, N.J., PSEG's principal operating subsidiaries are: Public Service Electric and Gas Co. (PSE&G), PSEG Power and PSEG Long Island. PSEG is a Fortune 500 company included in the S&P 500 Index and has been named to the Dow Jones Sustainability Index for North America for 11 consecutive years (https://corporate.pseg.com/ [5]).

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