Published on *PSEG Investor Relations* (https://investor.pseg.com) on 4/16/13

IZZO OUTLINES PSEG'S STRATEGY AT ANNUAL MEETING

Release Date:
Tuesday, April 16, 2013 12:00 am EDT

Terms:
Other IR News Releases [1]

Dateline City:
Newark, NJ

Highlights PSE&G's focus on maintaining reliability

and building an "Energy Strong" future for New Jersey

(April 16, 2013 – Newark, NJ) - PSEG's chairman, president and CEO Ralph Izzo today told shareholders at the company's annual meeting that PSEG is planning to invest billions in projects aimed at making the energy infrastructure of New Jersey resilient to natural disasters, providing reliable service, helping the environment and stimulating the economy. He celebrated the company's award-winning reliability and highlighted the efficient performance of the company's generation fleet.

"We have long invested in initiatives that advance New Jersey's energy and economic goals," Izzo said. "We are hard at work on many fronts- with efforts that modernize infrastructure, provide renewable and energy efficiency solutions and create jobs."

Izzo highlighted the utility's plan to make New Jersey "Energy Strong," a proposal that goes beyond traditional reliability programs and aims to make the state's energy infrastructure more resilient against natural disaster. PSE&G proposes investing $3.9 billion over ten years to protect critical electric and gas facilities; deploy smart grid technologies; create additional redundancy to minimize outages, strengthen poles and move some overhead lines underground. This effort would create nearly 6,000 jobs, and thanks to low commodity prices and some restructuring fees rolling off, is expected to have minimal net impact on customer bills.

"Changing weather patterns, along with an increased dependence on energy, require a re-thinking of the state's energy infrastructure," Izzo said. "We need to strengthen our system so that we're better prepared for the next Sandy or Irene, and New Jersey is better positioned for long-term economic well-being."

Superstorm Sandy was the biggest storm in PSE&G's history, causing unprecedented damage. Izzo recalled the work of PSEG employees in the aftermath of that storm and the Nor'easter that quickly followed, saying that over a two-week period they, along with 4,000 workers from 24 states and Canada, restored power to more customers than any utility in America had done before.

"We remain focused on moving forward as an operationally excellent, integrated energy company," Izzo said. "Our combined strengths provide flexibility and diversification to help us weather various market conditions while increasing our options."

PSEG Power, the company's wholesale energy supply business, generates output from nuclear, gas, coal and oil. That fuel diversity is important, Izzo said, pointing out that the company was able to adapt to low gas prices by running its combined cycle plants more than its coal plants.

PSEG's focus on disciplined investment and a strong balance sheet has supported a long history of paying a common dividend and enabled the recent 2 cent increase in the dividend to $1.44 per share.

Also during 2012, PSEG brought online 400 megawatts of new, clean peaking capacity in New Jersey and Connecticut; PSEG's Hope Creek facility was recognized as one of the top-performing

nuclear plants in the country and PSE&G was recognized for the fifth time in eight years as America's most reliable electric utility.

To read Izzo's speech in its entirety, please visit the "Newsroom" on our website at www.pseg.com [2].

Public Service Enterprise Group (NYSE:PEG) is a publicly traded diversified energy company with annual revenues of $9.8 billion, and three principal subsidiaries: PSEG Power, Public Service Electric and Gas Company (PSE&G) and PSEG Energy Holdings. For more information, visit www.pseg.com [2].

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Forward-Looking Statements

The statements contained in this communication about us and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences and all other statements that are not purely historical, are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Although we believe that our expectations are based on information currently available and on reasonable assumptions, we can give no assurance they will be achieved. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. A discussion of some of these risks and uncertainties is contained in our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission (SEC), and available on our website: http://www.pseg.com [2]. These documents address in further detail our business, industry issues and other factors that could cause actual results to differ materially from those indicated in this communication. In addition, any forward-looking statements included herein represent our estimates only as of the date hereof and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if our internal estimates change, unless otherwise required by applicable securities laws.

Language:
English

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