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New Jersey BPU Approves Extension to Three PSE&G Energy Efficiency Programs

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PSE&G Small Business Customers in UEZs Now Eligible for Energy Efficiency Help

(Newark, N.J. – April 15, 2015) – The New Jersey Board of Public Utilities (BPU) today approved a Public Service Electric and Gas Company (PSE&G) request to spend an additional $95 million on three popular energy efficiency programs that decrease energy costs for participants and lessen climate change emissions. The extension will enable PSE&G to serve a roster of hospitals, healthcare facilities and residential multi-family housing units that are currently on program waiting lists. It will also allow PSE&G to offer energy efficiency assistance for the first time in several years to small business customers in 25 Urban Enterprise Zones (UEZs) while also continuing energy efficiency efforts for government facilities and non-profits.

PSE&G's Hospital Efficiency Program, Residential Multifamily Housing Program and Direct Install Program all received new funding under the BPU approval. PSE&G has already invested $227 million in these three energy efficiency efforts through the end of 2014 and helped hundreds of hospitals, schools, city halls, firehouses, community service organizations and apartment buildings save energy and money. Estimates show that the additional $95 million investment will save enough electricity to power more than 7,000 average size homes annually and save enough natural gas to supply nearly 3,000 homes each year.

"These three programs are targeted at segments that can achieve significant bill reductions from energy efficiency programs but were held back from making these investments for a number of reasons," said Joe Forline – vice president, customer solutions, PSE&G. "PSE&G has demonstrated its ability to increase participation in energy efficiency programs and deliver impactful results in the form of lower energy costs, decreased energy use and reduced CO2 emissions. This extension is a real win for these customers and for the state."

The PSE&G Hospital Efficiency Program targets hospitals and healthcare facilities located in PSE&G's electric and/or gas service territory. PSE&G has identified hospitals as a high-energy use sector that is often hard-pressed to finance energy efficiency upgrades. The Hospital Efficiency Program removes that barrier by providing upfront funding to the hospitals and allows them to repay a portion over time, interest free on their utility bill. There are 33 hospitals in the program with work completed at 29 to date. Today's extension approval adds an additional $45 million in funding which will allow PSE&G to address the 12 hospitals currently on the waiting list.

THREE PSE&G ENERGY EFFICIENCY PROGRAMS EXTENDED

PSE&G's Residential Multifamily Housing Program encourages the installation of energy efficiency improvements by providing cost-effective energy saving opportunities for eligible multifamily housing projects. Participating building owners repay a portion of the total cost of the project interest-free on their PSE&G bill over a five- or ten-year repayment period. This program has already made more than 10,000 apartments more energy efficient and the just-approved $35 million extension will allow PSE&G to serve the waiting list of approximately 45 multifamily projects with more than 10,000 additional apartments. In addition to improved energy efficiency, these improvements at multifamily housing units also typically provide the added benefits of comfort and safety along with resident satisfaction.

The Direct Install Program currently provides energy efficiency services to government and non-profit facilities. PSE&G pays for 100 percent of the total cost to install recommended energy efficiency measures and program participants repay 30 percent of the total interest free, over three years on their PSE&G bill. Today's approved $15 million extension to the program will allow the program to continue with the government and non-profit customers groups while also making the program available for the first time since 2012 to small businesses located in the 25 UEZs in PSE&G's service territory.

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Forward-Looking Statement

The statements contained in this communication about our 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 [4]. 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.

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