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Izzo Outlines PSEG's Investment Strategy at Annual Shareholder Meeting

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Highlights operational excellence as driver of financial strength and company growth

(April 21, 2015 - Newark, NJ) – PSEG's chairman, president and CEO Ralph Izzo today told shareholders at the company's annual meeting that PSEG is investing billions in projects that will provide customers with better and more reliable service while boosting New Jersey's economy and creating hundreds of jobs. Asserting that reliability is fundamental to excellence in the industry, Izzo recapped a successful 2014.

"We finished 2014 with a 7 percent increase in earnings per share from the previous year, and we are projecting a third consecutive year of growth for 2015," Izzo said. "Our business model is working the way it should. Operational excellence produces the financial strength that allows us to invest in a disciplined way for growth. Our track record shows we are serious about keeping our commitments and delivering on what we promise."

Izzo detailed the company's five-year $13 billion capital investment program, largely dedicated to growth-oriented utility investments, with transmission projects representing the largest portion. The utility also began work this past year on the three-year $1.2 billion Energy Strong program, which will modernize and strengthen PSE&G's distribution systems to better withstand severe weather like Superstorm Sandy. And the utility recently proposed investing an additional $1.6 billion over the next five years to modernize PSE&G's gas systems.

In 2014, for the 13th consecutive year, PSE&G was named the Mid-Atlantic region's most reliable electric utility. Recently, PSE&G won for the first time J.D. Power's awards for highest satisfaction among business customers for both electric and gas service among its peer group in the region.

Izzo noted that PSEG Long Island had an outstanding first year, accomplishing a successful management transition and making many improvements that provide the foundation for further progress.

Izzo highlighted the performance of PSEG Power, the company's wholesale energy supply business, noting the benefits of a diverse, low-cost portfolio of generation assets located in attractive markets and the competitive advantage it enjoys from progress in environmental improvements. In 2014, the company's combined-cycle fleet produced at record levels and the fossil fueled power plants exceeded their generation targets for the year, increasing year-over-year electricity output. The PSEG nuclear fleet remains critical to the company's success and a major provider of reliable, emissions-free energy for NJ.

"Reliability at PSEG is also about having power plants that are available to run as needed," added Izzo.

In 2014, PSEG was named for the seventh consecutive year to the Dow Jones Sustainability North America Index, which recognizes leading companies for their commitment to economic, environmental and social responsibility. Since 2009, PSE&G has invested more than $700 million to directly develop or help finance over 160 megawatts of clean solar power. Among other efforts, the utility has converted landfills and brownfields across the state to bring the benefits of renewable energy to its customers. PSEG Solar Source's portfolio of projects also grew in 2014 with utility-scale projects added in Vermont, Texas and Maryland.

Izzo pointed out that PSEG continues to take an active role in building a greener energy future through its commitment to energy efficiency. The company has invested $300 million in energy efficiency programs to date, which have been highly successful in helping customers like hospitals and government institutions save millions on energy bills and reduce greenhouse gas emissions. Last week, PSE&G received approval to invest an additional $95 million to expand these programs and help more customers reduce their bills.

"Energy efficiency is a key to a sustainable future," concluded Izzo.

To read the speech in its entirety, please click here [4].

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Public Service Enterprise Group (NYSE: PEG) is a publicly traded diversified energy company with annual revenues of approximately $11 billion. Its operating subsidiaries are: PSEG Power, Public Service Electric and Gas Company (PSE&G) and PSEG Long Island.

FORWARD-LOOKING STATEMENT

Certain of the matters discussed in this report 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 constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. When used herein, the words “anticipate,” “intend,” “estimate,” “believe,” “expect,” “plan,” “should,” “hypothetical,” “potential,” “forecast,” “project,” variations of such words and similar expressions are intended to identify forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K and available on our website: http://www.pseg.com [5]. These factors include, but are not limited to:

• adverse changes in the demand for or the price of the capacity and energy that we sell into wholesale electricity markets,
• adverse changes in energy industry law, policies and regulation, including market structures and transmission planning,
• any inability of our transmission and distribution businesses to obtain adequate and timely rate relief and regulatory approvals from federal and state regulators,
• changes in federal and state environmental regulations and enforcement that could increase our costs or limit our operations,
• changes in nuclear regulation and/or general developments in the nuclear power industry, including various impacts from any accidents or incidents experienced at our facilities or by others in the industry, that could limit operations of our nuclear generating units,
• actions or activities at one of our nuclear units located on a multi-unit site that might adversely affect our ability to continue to operate that unit or other units located at the same site,
• any inability to manage our energy obligations, available supply and risks,
• adverse outcomes of any legal, regulatory or other proceeding, settlement, investigation or claim applicable to us and/or the energy industry,
• any deterioration in our credit quality or the credit quality of our counterparties,
• availability of capital and credit at commercially reasonable terms and conditions and our ability to meet cash needs,
• changes in the cost of, or interruption in the supply of, fuel and other commodities necessary to the operation of our generating units,
• delays in receipt of necessary permits and approvals for our construction and development activities,
• delays or unforeseen cost escalations in our construction and development activities,
• any inability to achieve, or continue to sustain, our expected levels of operating performance,
• any equipment failures, accidents, severe weather events or other incidents that impact our ability to provide safe and reliable service to our customers, and any inability to obtain sufficient insurance coverage or recover proceeds of insurance with respect to such events,
• acts of terrorism, cybersecurity attacks or intrusions that could adversely impact our businesses,
• increases in competition in energy supply markets as well as for transmission projects,
• any inability to realize anticipated tax benefits or retain tax credits,
• challenges associated with recruitment and/or retention of a qualified workforce,
• adverse performance of our decommissioning and defined benefit plan trust fund investments and changes in funding requirements,
• changes in technology, such as distributed generation and micro grids, and greater reliance on these technologies, and
• changes in customer behaviors, including increases in energy efficiency, net-metering and demand response.

All of the forward-looking statements made in this report are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, us or our business prospects, financial condition or results of operations. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this report apply only as of the date of this report. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if internal estimates change, unless otherwise required by applicable securities laws. The forward-looking statements contained in this report are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

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