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PSEG ANNOUNCES 2017 FIRST QUARTER RESULTS

Release Date:
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Terms:
Featured [1] Earnings [2]

Dateline City:
NEWARK, NJ

$0.22 PER SHARE OF NET INCOME
Non-GAAP Operating Earnings of $0.92 Per Share
Re-Affirms Non-GAAP Operating Earnings Guidance $2.80 - $3.00 Per Share

(April 28, 2017 – Newark, NJ) Public Service Enterprise Group (NYSE: PEG) reported today Net Income for the first quarter of 2017 of $114 million, or $0.22 per share as compared to Net Income of $471 million, or $0.93 per share, in the first quarter of 2016. Non-GAAP Operating Earnings for the first quarter of 2017 were $466 million, or $0.92 per share, compared to non-GAAP Operating Earnings for the first quarter of 2016 of $463 million, or $0.91 per share. Net Income for the first quarter of 2017 was affected by accelerated depreciation associated with the early retirement of the Hudson and Mercer coal-gas generating stations and a reserve for the impairment of our leveraged leases.

Ralph Izzo, chairman, president and chief executive officer, commented that “we are off to a good start for the year. Our investment program and control of O&M continue to contribute to the growth in results of our regulated utility business and helps offset the impact of a decline in energy prices on earnings at PSEG Power. Our regulated utility business is expected to grow to represent 66% of non-GAAP Operating Earnings for the full year.”

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Language:
English

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