

\$1.2 Billion In PSE&G Transmission Improvements Approved By PJM

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NEWARK, N.J.

PJM today approved a \$1.2 billion 345-kV double-circuit transmission investment designed to resolve short-circuit concerns in northern New Jersey. The project, to be developed by PSE&G, a subsidiary of Public Service Enterprise Group (NYSE:PEG), will enhance the reliability of the transmission infrastructure and allow for handling of increased load over the next several decades. The upgrades will span from the Linden to Bergen power plants and include upgrading ties to Newark Airport, the Hudson Power Station and New York City connections. Planning work is underway and construction is expected to be completed within 48 months.

"This new project continues to place PSE&G at the forefront of efforts to enhance and upgrade our nation's transmission infrastructure," said Ralph Izzo, chairman, president and chief executive officer, PSEG. "The project will extend PSEG's investment in transmission and underscores our disciplined approach to capital investment."

The project was selected to overcome specific potential reliability issues in the transmission grid but the project will also negate the need for several projects that had been planned to solve other identified problems. The net increase in PSE&G's planned capital expense will be determined based on the net projects completed. As a result, PSE&G's capital spending will increase less than the \$1.2 billion associated with the 345-kV project.

"PSE&G has a strong record of completing transmission projects effectively and efficiently and we look forward to adding this important reliability project to our plate. We have a strong, proven workforce and with this project will be adding more jobs for New Jersey's economy," said Kim Hanemann, vice president - delivery projects and construction, PSE&G.

PSEG (NYSE: PEG) is a diversified energy company based in Newark, NJ. PSEG subsidiaries include PSE&G, NJ's largest and oldest combined gas and electric delivery company and PSEG Power, a merchant power generation company. For more information, visit www.pseg.com [2].

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> [3]. 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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Contact:

Kathleen A. Lally, Vice President - Investor Relations, 973-430-6565
Carlotta Chan Lane, Manager - Investor Relations, 973-430-6596

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