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PSEG ANNOUNCES 2017 RESULTS

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

Dateline City:
NEWARK, N.J.

NET INCOME OF $3.10 PER SHARE

Non-GAAP Operating Earnings of $2.93 Per Share

Common Dividend Increased 4.7%

Non-GAAP 2018 Operating Earnings Guidance $3.00 -$3.20 Per Share

(February 23, 2018 –Newark, NJ) Public Service Enterprise Group (PSEG) reported 2017 Net Income of $1,574 million, or $3.10 per share, as compared to Net Income of $887 million, or $1.75 per share, for 2016. Non-GAAP Operating Earnings for the year 2017 were $1,488 million, or $2.93 per share, compared to $1,475 million, or $2.90 per sharefor 2016. Compared to 2016, Net Income for 2017 benefited from a revaluation of deferred tax liabilities associated with a reduction in the Federal corporate tax rate, lower reserves for leveraged lease impairments, and gains on Nuclear Decommissioning Trust (NDT) offset by higher expenses associated with the retirement of the Hudson and Mercer generating stations.

PSEG also reported Net Income for the fourth quarter of 2017 of $956 million, or $1.88 per share. This compares to a Net Loss of $98 million, or $0.19 per share, for the 2016 fourth quarter. Non-GAAP Operating Earnings for the fourth quarter of 2017 were $289 million, or $0.57 per share, compared to fourth quarter 2016 non-GAAP Operating Earnings of $279 million, or $0.54 per share. Net Income for the fourth quarter of 2017 reflects a revaluation of deferred tax liabilities associated with a reduction in the Federal corporate tax rate and NDT and Mark-to-Market activity. The Net Loss in the fourth quarter of 2016 reflects incremental depreciation expense and other expenses associated with the early retirement of the Hudson and Mercer generating stations in addition to NDT and Mark-to-Market activity.

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Language:
English

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