PSEG
Published on *PSEG Investor Relations* (https://investor.pseg.com) on 2/24/17

PSEG ANNOUNCES 2016 RESULTS

Release Date:
Friday, February 24, 2017 7:30 am EST

Terms:
Featured [1] Earnings [2]

Dateline City:
NEWARK, NJ

NET INCOME OF $1.75 PER SHARE
Non-GAAP Operating Earnings of $2.90 Per Share
Common Dividend Increased 4.9%
Non-GAAP 2017 Operating Earnings Guidance $2.80 - $3.00 Per Share

February 24, 2017 – Newark, NJ – Public Service Enterprise Group (PSEG) reported 2016 Net Income of $887 million, or $1.75 per share as compared to Net Income of $1,679 million, or $3.30 per share for 2015. Non-GAAP Operating Earnings for the year 2016 were $1,475 million or $2.90 per share compared to 2015 non-GAAP Operating Earnings of $1,476 million or $2.91 per share. Net Income for 2016 was largely impacted by expenses associated with the early retirement of coal-gas units at the Hudson and Mercer generating stations and reserves for a leveraged lease impairment. Net Income for 2015 includes insurance proceeds for the recovery of storm costs.

PSEG also reported a Net Loss for the fourth quarter of 2016 of $98 million, or $0.19 per share. This compares to fourth quarter 2015 Net Income of $309 million, or $0.60 per share. Non-GAAP Operating Earnings for the fourth quarter of 2016 were $279 million, or $0.54 per share compared to fourth quarter 2015 non-GAAP Operating Earnings of $255 million, or $0.50 per share. Net Loss in the fourth quarter reflects the impact of incremental depreciation expense and other expenses of $555 million pre-tax associated with the early retirement of the Hudson and Mercer coal/gas-fired generating stations.

Click for Full Release with Tables [3]

Language:
English

Source URL: https://investor.pseg.com/press-release/featured/pseg-announces-2016-results

Links:
[1] http://investor.pseg.com/category/universal-categories/%5Bcatpath-raw%5D
[2] http://investor.pseg.com/category/press-release-category/%5Bcatpath-raw%5D
[3] https://investor.pseg.com/sites/pseg.investorhq.businesswire.com/files/doc_library/file/2-24-17_PSEG_ANNOUNCES_4Q_2016_RESULTS.pdf