

# Delivering an Affordable, Clean Energy Future is at the Heart of PSEG's Sustainability Efforts

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Newark

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## *Company releases sustainability report and commits to reducing GHG emissions by 13 million tons*

(Feb. 28, 2018 - Newark, N.J.) PSEG (NYSE:PEG) today announced its new climate goal -- to eliminate 13 million tons of CO<sub>2</sub>-equivalent emissions by 2030 -- in conjunction with the release of the company's 2017 Sustainability Report. The report is available online at [www.pseg.com/sustainability](http://www.pseg.com/sustainability) <sup>[4]</sup>.

The report provides an in-depth look at how the company's investments in solar energy, energy efficiency and infrastructure projects are improving the reliability and resiliency of its electric and gas systems. The updated report also outlines PSEG's efforts to reduce environmental impacts and be socially responsible while creating business opportunities and well-paying jobs.

The report details PSEG's work toward a cleaner energy future. Those efforts include:

- investing more than \$1.5 billion in solar energy;
- modernizing its underground natural gas distribution system to reduce greenhouse gas emissions 122,000 tons a year;
- maintaining the state's nuclear fleet, which produces nearly half the state's electricity and generates more than 90 percent of New Jersey's carbon-free electricity; and
- helping every customer benefit from energy efficiency.

"Our experience demonstrates that it is possible to power the economy, provide good jobs for people and protect the environment -- all at the same time," said Ralph Izzo, PSEG's Chairman, President and CEO. "By setting high standards, we have established PSEG as a national model in carbon free energy, in reliability and resiliency -- leadership that positions us to help our business partners meet their own sustainability goals, as well."

PSEG is also piloting an Environmental, Social and Governance (ESG) criteria template, as part of a program among Edison Electric Institute members. The goal of the program is to provide greater uniformity and consistency regarding sustainability reporting.

The 2017 Corporate Sustainability Report is the company's seventh, and includes an assessment of its business operations, initiatives, social impact agenda and philanthropic efforts using the United Nation's 17 Sustainable Development Goals (SDGs). The update includes a table summarizing the topics most relevant to PSEG's core business and provides links to sections where the company discusses its approach and contributions.

The company's new climate goal is to eliminate 13 million tons of CO<sub>2</sub>-equivalent emissions by 2030, with 2005 serving as the baseline. The reduction is the equivalent of taking 2.8 million cars off the road. Previously, PSEG established a goal of reducing its GHG emissions by 25 percent from 2005 levels by 2025. PSEG met that goal in 2011, 14 years ahead of schedule. The company's new goal is a continuation of its success to further reduce emissions and provide more low-carbon energy.

"Making New Jersey and the communities we serve more sustainable -- better places to work and live -- is central to our mission," Izzo said. "We approach that challenge with the help of a skilled, dedicated workforce, with a proud Public Service tradition and with a vision based on safe, reliable, economic and greener energy."

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In 2017, PSEG was named to the Dow Jones Sustainability North America Index for the 10th consecutive year. The company was named to Forbes' 2018 list of America's Best Employers for Diversity. Its utility, PSE&G, was named 2017 Investor-Owned Utility of the Year by the Smart Electric Power Alliance for its efforts that add solar power to New Jersey's energy mix by building solar farms on landfills and brownfields.

### **Forward-Looking Statement**

The statements contained in this press release that are not purely historical are "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. Factors that may cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed 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://investor.pseg.com> [5]. All of the forward-looking statements made in this press release 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, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this press release apply only as of the date hereof. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable securities laws.

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