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PSE&G SEEKS NJ BPU APPROVAL FOR ENERGY EFFICIENCY PROGRAMS

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Utility Asks for Okay to Continue Three Existing Programs and Add Two New Initiatives

(March 6, 2017 – Newark, NJ) – Public Service Electric and Gas Company (PSE&G) filed a proposal with the New Jersey Board of Public Utilities (NJ BPU) to invest $74 million to extend three popular energy efficiency programs and authorize two new initiatives. The requested extension would allow PSE&G to continue energy efficiency efforts at hospitals and healthcare facilities, government facilities, non-profit organizations and small businesses, as well as residential multifamily buildings. It would also allow PSE&G to launch two new initiatives to help customers save money on their home energy bill by encouraging residential customers to purchase smart thermostats and by providing selected customers with personalized energy reports.

"Our filing today with the BPU demonstrates PSE&G's continued commitment to energy efficiency, which is the lowest cost energy resource," said Courtney McCormick, vice president - renewables and energy solutions, PSE&G. "These programs continue our support for energy efficiency in critical sectors like hospitals, multifamily housing, non-profits, government agencies and small businesses while also allowing PSE&G to explore innovative new energy efficiency approaches for residential customers."

In addition to encouraging energy efficiency and lowering customer energy costs, the PSE&G filing further supports the New Jersey Energy Master Plan by reducing overall energy consumption in the state, producing environmental benefits, and creating jobs.

PSE&G's Hospital Efficiency Program has upgraded 34 hospitals by installing energy conserving equipment. The Residential Multifamily Housing Program has served more than 13,000 individual apartments and the Direct Install Program has helped more than 1,500 government facilities, non-profits, and small businesses become more energy efficient. Estimates show that the additional investment that is being requested will save enough electricity to power 9,000 average size homes annually and save enough natural gas to supply more than 7,000 homes each year.

The Hospital Efficiency Program helps hospitals and healthcare facilities upgrade outdated and unreliable heating, cooling, motors, lighting and other systems by providing expert advice, incentives and on-bill financing. Upgrades substantially reduce energy consumption and operating costs. PSE&G proposes to invest an additional $25 million for this program.

The Residential Multifamily Housing Program helps increase comfort and reduces energy costs by providing expert advice, incentives and on-bill financing to install efficient heating and hot water systems and controls, lighting, insulation, refrigerators and more in apartment buildings. PSE&G proposes to invest an additional $20 million for this program.

The Direct Install Program helps government agencies and non-profits, as well as small businesses located in Urban Enterprise Zones, reduce their energy consumption and bills by paying for 70 percent of project costs for lighting, heating and cooling systems upgrades, and by providing on-bill financing for the balance of the cost. PSE&G proposes to invest an additional $15 million for this program.

The Smart Thermostat Program is a newly proposed program that will offer a $150 discount for qualified smart thermostats available from a PSE&G marketplace or third party retailers. There will also be a pilot component to evaluate the installation of smart thermostats for multifamily and lower income customers. PSE&G proposes to invest $11.5 million for this program.

The Residential Home Energy Reporting Program will use a variety of data to analyze residential customers' energy consumption, identify energy savings opportunities and provide customized recommendations to lower energy bills. Customers will receive personalized Home Energy Reports periodically throughout the year with the goal of providing meaningful energy savings for participants. PSE&G proposes to invest $2.5 million for this new program.

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About PSE&G

Public Service Electric and Gas Company (PSE&G) is New Jersey's oldest and largest regulated gas and electric delivery utility, serving nearly three-quarters of the state's population. PSE&G is the winner of the ReliabilityOne Award for superior electric

system reliability. PSE&G is a subsidiary of Public Service Enterprise Group Incorporated (PSEG) (NYSE:PEG), a diversified energy company.

Forward-Looking Statements

The statements contained in this communication about our 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" 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. When used herein, the words "anticipate," "intend," "estimate," "believe," "expect," "plan," "should," "hypothetical," "potential," "forecast," "project," variations of such words and similar expressions are intended to identify forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could 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.sec-filings. [4] All of the forward-looking statements made in this communication 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 communication 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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