



PSE&G Proposes to Lower Residential Gas Bills This Fall

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[Carlotta N. Chan](#) [3]

Gas bills are still half what they were in 2008

Residential electric bills drop 1.9 percent today – just in time for summer

(NEWARK, N.J. – June 1, 2018) Public Service Electric and Gas Co. (PSE&G) today filed for a decrease in residential gas bills that would take effect this fall for the winter heating season.

While the proposed lower gas rates would take effect later this year, bills for PSE&G's residential electric customers are dropping 1.9 percent today just in time for summer. The lower electric bills are the result of the Basic Generation Service auction held in February for customers who receive their electric supply from PSE&G. The typical customer who uses 750 kilowatt-hours per summer month and 7,200 kilowatt-hours annually will pay \$2 less per month, or \$24 less per year.

Under the gas supply filing made today, a residential gas heating customer who uses 165 therms in a winter month and 1,010 therms annually would pay about \$1 less in a winter month or about \$12 less per year.

Residential gas bills are 50 percent lower than they were in 2008. Under the proposal, the rate residential customers pay will decrease to 35 cents from 37 cents per therm. PSE&G has also requested to increase its Balancing Charge, which recovers the costs of providing storage and peaking services, to 10 cents from 9 cents per therm.

"We work hard to keep our bills as stable as possible for customers," said Jorge Cardenas, vice president of asset management and centralized services. "The cost of natural gas is still historically low when compared to a decade ago, and costs for the 2018-2019 period have decreased further.

"Overall gas prices are lower due to increased production levels, as compared to last year," Cardenas said. "These historically high production levels are resulting in abundant gas supplies to meet market needs. All of these factors -- combined with PSE&G's ability to efficiently manage our gas supply contracts and purchases-- result in further savings that we are pleased to pass along to customers."

Cardenas added, "During the past nine years, PSE&G has provided significant savings to our customers as the cost of natural gas has steadily dropped. As a result, the typical customer will pay about \$844 less per year than they did in 2008 – in addition to monthly bill credits that have been implemented in the last few years."

PSE&G makes no profit on the sale of natural gas, passing along what it pays to its customers. If the price of natural gas increases, the BPU allows the state's natural gas utilities, including PSE&G, to recover those costs. Conversely, reductions in the gas supply price may be implemented at any time if market conditions warrant.

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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.

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