PSEG
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PSEG ANNOUNCES 2013 FIRST QUARTER RESULTS

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Earnings [1]

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Earnings from Continuing Operations of $0.63 Per Share; Operating Earnings of $0.85 Per Share

Results Reflect Increased Investment at PSE&G and Strong Performance from PSEG Power

PSE&G Reaches Agreement on Solar Investment

Company Maintains 2013 Guidance of $2.25 - $2.50 Per Share

Public Service Enterprise Group (PSEG) reported today Income from Continuing Operations and Net Income for the first quarter of 2013 of $320 million or $0.63 per share as compared to Income from Continuing Operations and Net Income of $493 million or $0.97 per share in the first quarter of 2012. Operating Earnings for the first quarter of 2013 were $433 million or $0.85 per share compared to Operating Earnings for the first quarter of 2012 of $432 million or $0.85 per share.

“PSEG delivered for shareholders in the first quarter of 2013, and remains on track to meet its objectives for full year operating earnings of $2.25 - $2.50 per share” said Ralph Izzo, chairman, president and chief executive officer. He went on to say, “the results for the quarter demonstrate the locational value of Power’s assets which, along with the strong performance of PSEG Power’s nuclear fleet and Power’s open position on its intermediate and peaking generation, allowed us to take advantage of a favorable price environment in the energy marketplace while managing downside risk through the hedges on our base load fleet. Our results also reflect a contribution from PSE&G’s increased capital investment in transmission and the continued benefit from our focus on operational excellence. Our success, as always, is driven by the hard work and dedication of our employees.”

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Language:
English

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