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PSE&G to Lower Residential Gas Bills Ahead of Winter Heating Season

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Gas bills are still half what they were in 2008

(NEWARK, N.J. –September 17, 2018) Public Service Electric and Gas Co. (PSE&G) is decreasing residential gas bills just in time for the winter heating season. The New Jersey Board of Public Utilities (BPU) today approved, on a provisional basis, PSE&G's June gas supply filing that will lower customers' bills, effective October 1.

The typical residential customer who uses 165 therms in a winter month and 1,010 therms annually will see an annual savings of about $12 or an average of $1 per month. Residential gas bills are 50 percent lower than they were in 2008.

As a result of this approval, the rate residential customers pay will decrease to 35 cents from 37 cents per therm. PSE&G also received approval 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. "We are pleased we can offer further reductions during the months when gas usage is typically higher.

"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."

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, bill credits to residential customers have been implemented in the last few winters."

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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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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