



PSEG Tells Shareholders: Capital Investments Benefit Customers, Shareholders and NJ's Economy

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Utility investments make electric and gas systems more reliable, resilient

\$2 billion in 3 new power plants grow generation, reduce emissions

Continued 100-plus-year history of dividend payments

(April 19, 2016 – Newark, NJ) – PSEG's ability to effectively execute on billions of dollars of capital investments is providing customers with more reliable, affordable and cleaner energy, PSEG Chairman, President and CEO Ralph Izzo today told shareholders at the company's annual meeting in Newark. The bulk of these investments will be made in New Jersey.

"We have continued to make progress growing the business, with our dedicated employees again contributing in countless ways," Izzo said. "Our strong balance sheet anchors all of our efforts. We are executing well on our strategy which has produced a stable investment pipeline. PSEG's investment programs have strengthened the company and New Jersey's economy by creating thousands of jobs a year, improving the state's energy infrastructure and providing environmental benefits."

Izzo said the company increased earnings for 2015 despite a difficult energy market. "Our strong financial condition has allowed us to continue our 100-plus-year history of dividend payments," he said.

Izzo detailed the company's \$16 billion, five-year capital spending program, the bulk of which is in the transmission system. "In the last two years, we completed four major transmission projects that have improved the flow of power across New Jersey and made an important contribution to system reliability. In effect, we are re-wiring New Jersey to support reliability well into the future, creating thousands of jobs," he said.

The utility also obtained approval to invest \$905 million over three years in its Gas System Modernization Program to accelerate replacement of aging cast iron gas mains – reducing methane emissions, enhancing safety and creating about 500 jobs. PSE&G's \$1.2 billion Energy Strong program, designed to harden and improve resiliency of its electric and gas systems against severe storms, has been well underway since 2014.

Noting that reliability is fundamental, Izzo said that in 2015, PSE&G was named the Mid-Atlantic region's most reliable electric utility for the 14th consecutive year and also was named the "Utility of the Year" by Electric Light & Power magazine. "Awards like these belong to the men and women of Public Service because of all they do to be there for our customers every day, in all kinds of weather and conditions," he said.

"PSEG Long Island also made significant gains in reliability and customer responsiveness, yielding a 52-point increase and a 70-point increase, respectively, in residential and business customer satisfaction compared to a year ago, according to J.D. Power," Izzo added.

Izzo also pointed to PSEG Power's regionally competitive generation business with three recent investments in new, clean and efficient gas-fired capacity. PSEG Power is constructing and operating three new combined-cycle gas plants: a 755-megawatt (MW) facility at the Keys Energy Center in Maryland; a 540-MW facility on its existing Sewaren station in New Jersey; and a 485-MW facility on its existing Bridgeport Harbor station site, in Bridgeport, Connecticut. Together, these three plants represent an investment of approximately \$2 billion.

"The addition of this new generating capacity will transform our fleet, making our gas fleet larger than our nuclear fleet and contributing to growth in generation, improvements in reliability and a reduction in emissions," said Izzo. "PSEG Power is focused on providing the most value from its diverse, low-cost and environmentally advantaged asset base."

"We are promoting sustainability through our focus on clean energy," Izzo added. "Since 2009, PSE&G has invested more than \$800 million to develop or help finance approximately 200 MW of solar power."

PSEG Solar Source's portfolio of projects also continues to grow. In 2015, Solar Source completed projects in California and Maryland and will build solar projects in Colorado, North Carolina and Utah – increasing the portfolio to 315 MW of clean, renewable energy, with 17 facilities in 12 states.

In 2015, PSE&G received approval to invest \$95 million to extend its existing energy efficiency offerings, including its award-winning programs for hospitals and multi-family dwellings. "Energy efficiency is key to a sustainable future. We want to help all of our customers achieve the benefits of energy efficiency," Izzo said.

Izzo concluded, "We are executing well on our capital investments, to the benefit of customers, shareholders and the New Jersey economy."

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Public Service Enterprise Group (NYSE: PEG) is a publicly traded diversified energy company with annual revenues of \$10.4 billion. Its operating subsidiaries are: Public Service Electric and Gas Company (PSE&G), PSEG Power, and PSEG Long Island.

Forward-Looking Statement

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 for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Although we believe that our expectations are based on information currently available and on reasonable assumptions, we can give no assurance they will be achieved. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. A discussion of some of these risks and uncertainties is contained 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://www.pseg.com> [4]. These documents address in further detail our business, industry issues and other factors that could cause actual results to differ materially from those indicated in this communication. In addition, any forward-looking statements included herein represent our estimates only as of the date hereof and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if our internal estimates change, unless otherwise required by applicable securities laws.

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