



# PSEG 5-Year Capital Investment Program Increases to \$16 Billion

## Release Date:

Friday, March 11, 2016 7:31 am EST

## Terms:

[Featured](#) [1] [Other IR News Releases](#) [2]

## Dateline City:

Newark

## Contacts:

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

*PSE&G current capital program to deliver high single-digit growth in rate base through 2020*

(New York, NY – March 11, 2016) (NYSE – PEG) – Public Service Enterprise Group (PSEG) today said that it plans to invest \$16 billion over the next five years to provide customers with more reliable, affordable and cleaner energy. The bulk of the investments will be made in New Jersey. The company’s investments in its electric and gas utility and its competitive power generation fleet are expected to support another year of strong operating earnings. PSEG reaffirmed its 2016 earnings guidance of \$2.80-\$3.00 per share.

Speaking at the company’s Annual Investor Conference in New York, Ralph Izzo, PSEG chairman, president and CEO, told the financial community that the company’s strategy has produced a stable investment pipeline, dividend growth and operating earnings at the upper end of 2015 guidance. PSEG’s focus on maintaining a solid balance sheet has allowed it to finance its capital program without the need to issue equity. 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.

“PSE&G is expected to deliver double-digit earnings growth in 2016 and accounts for more than 60 percent of PSEG’s consolidated earnings,” Izzo said. “PSE&G’s current five-year, \$12 billion capital program is expected to provide best-in-class, high single-digit rate base growth through the end of 2020. The potential expansion of existing infrastructure programs could result in additional capital investment of \$2 billion at PSE&G, delivering double-digit growth in rate base through the end of the decade.

“We’re replacing and upgrading critical transmission lines, making our systems more resilient through our Energy Strong program, and modernizing 510 miles of older gas mains,” Izzo said. “We are focused on future energy needs and these necessary upgrades will help to ensure the reliability and safety of our electric and gas systems for our 2.2 million customers for the future.”

Izzo also pointed to the growth of PSEG Power. Over the last year, PSEG Power announced plans to invest more than \$2 billion in the development of three new combined-cycle gas plants in the PJM and New England markets.

“PSEG Power’s capital program is focused on growth investments of efficient, clean, gas generation which enhance our fleet’s competitive market position. The addition of Keys, Sewaren and Bridgeport Harbor will bring PSEG Power’s fleet to more than 13,000 MWs of generating capacity. Combined with our already low-cost nuclear fleet, we are extremely well positioned in terms of location, diversity of both fuel and technology and clean energy,” added Izzo.

Izzo also noted PSEG Power’s growing investment in its Solar Source subsidiary, which substantially increased its portfolio through acquisitions during the last 12 months. “Solar Source now has 16 utility-scale projects in 12 states, with a total capacity of approximately 277 MWs with continued growth expected throughout 2016,” he said.

“Our focus on providing efficient, clean and reliable energy supports a variety of public policy priorities, serves our customers’ needs and delivers strong growth for shareholders,” said Izzo. “By delivering on our strategic investment program, we are building an energy company that will serve our customers far into the future.”

The conference will be webcast live beginning at 8:00 a.m. To listen, register at: <http://edge.media-server.com/m/p/rcathopo> [4].

# # #

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 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 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> [5]. 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.

### **Language:**

English

---

**Source URL:** <https://investor.pseg.com/press-release/featured/pseg-5-year-capital-investment-program-increases-16-billion>

### **Links:**

- [1] <http://investor.pseg.com/category/universal-categories/%5Bcatpath-raw%5D>
- [2] <http://investor.pseg.com/category/press-release-category/%5Bcatpath-raw%5D-1>
- [3] <http://investor.pseg.com/contact/carlotta-n-chan>
- [4] <http://edge.media-server.com/m/p/rcathopo>
- [5] <http://investor.pseg.com/sec-filings>