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PSE&G Cuts Residential Gas Bills this Winter with Three Months of Bill Credits

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Contacts:
Carlotta N. Chan [3]

Bill credits are in addition to 9 percent reduction on Oct. 1

(Newark, NJ – October 23, 2014) Public Service Electric and Gas (PSE&G) announced today that it is providing a bill credit for the next three months for its residential gas supply customers that will cut the average bill for the typical residential gas heating customer by about 31 percent. The company will provide its residential customers who purchase gas supply from PSE&G a 28-cents per therm bill credit for usage during November, December and January.

A typical residential gas heating customer using 91 therms in November, 165 therms in December and 165 therms in January would see a total bill credit of approximately $118. Depending on meter reading schedules, many customers will see some of the credit in November, December and January with the remainder in February.

These bill credits are in addition to the reduction the utility has already put into effect on October 1, 2014, which reduced its gas supply rate to 45 cents per therm from 54 cents – its lowest rate in 14 years.

“Since 2009, PSE&G’s residential gas customers have benefitted from steady reductions in the cost of natural gas,” said Jorge Cardenas, PSE&G vice president of asset management and centralized services. “We’re able to provide additional savings this winter given the continued availability of low-cost gas from the nearby Marcellus Shale Formation in Pennsylvania. In addition, our transportation and storage capabilities and the way we manage our pipeline contracts have enabled us to seize this opportunity to once again reduce costs for our customers.

“While there’s no guarantee that these savings will be available in future years, we are pleased to pass them on to our customers as temperatures are dropping and they strive to keep their winter heating bills affordable,” Cardenas said.

PSE&G makes no profit on the sale of natural gas. The utility passes along what it pays for the gas to customers. Costs of natural gas supply account for about half of the customer’s monthly bill.

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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 (www.pseg.com [4]).

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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