



PSE&G Cuts Winter Gas Bills Once Again

Release Date:

Friday, January 24, 2014 8:08 am EST

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Dateline City:

NEWARK, N.J.

Customers to save about \$40 depending on February usage

24 percent bill credit is on top of four years of declining gas bills

NEWARK, N.J.--(BUSINESS WIRE [3])--Public Service Electric and Gas (PSE&G) announced today that it is providing its residential gas customers with a one-month bill credit that will cut the typical monthly bill by about 24 percent in February.

The bill credit of 25 cents per therm, including taxes, will reduce the current gas supply rate of approximately 54 cents to 29 cents per therm for usage in February.

With the bill credit factored in, a typical residential heating customer using 160 therms in February would see a reduction in their one-month bill from \$164.97 to \$124.97 for a savings of \$40. Depending on meter reading schedules, many customers will see some of the reduction in February with the remainder in March.

This latest action by the utility is in addition to the two-month bill credit of 35 cents per therm in November and December that cut the typical gas bill for that period by a third. The bill credits are on top of nine bill decreases that have saved the typical residential customer about \$674 – or 39 percent -- in supply costs since January 2009.

“We are once again pleased to provide a substantial credit to our customers during the winter heating season,” said Jorge Cardenas, PSE&G vice president of asset management and centralized services. “PSE&G has leveraged its portfolio of gas pipeline and storage agreements to lower gas costs for its residential customers. We are required to pass along these savings to our customers and are particularly happy to do so at a time when they are striving to keep winter heating bills affordable.” Although current market prices for gas have increased, the utility has purchased gas from the nearby Marcellus Shale Formation during the past several months at rates that are below prevailing market prices due to the surplus of supply in the region. These lower cost supplies have provided a benefit to residential customers.

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].

Language:

English

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[2] <http://investor.pseg.com/category/press-release-category/%5Bcatpath-raw%5D-1>

[3] <http://www.businesswire.com>

[4] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.pseg.com&esheet=50819414&newsitemid=20140306005739&lan=en-US&anchor=www.pseg.com&index=1&md5=7e0712e44612b034084092d56a695f22>