



# Rutgers Study: PSE&G is an Economic Engine for New Jersey Transmission Upgrades Responsible for Creating 6,000 Jobs Annually from 2011-2021

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## Terms:

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## Dateline City:

Newark

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(Newark, NJ – August 27, 2014) – From 2011 to 2021, Public Service Electric and Gas Company (PSE&G) investments in New Jersey’s electric transmission network will be a powerful stimulant of the state’s economy, according to an analysis by Rutgers University. The report, released today, concludes the company’s 10-year, \$8.1 billion transmission investment program will support 6,000 jobs annually -- generating more than \$4.3 billion in salary and benefits and more than \$640 million in state and local government revenue.

For the complete Rutgers study, Economic Impact Analysis of PSE&G’s Capital Expenditure Program, please visit: [https://www.pseg.com/info/media/newsreleases/2014/attachments/rutgers\\_economic\\_impact\\_analysis\\_141.pdf](https://www.pseg.com/info/media/newsreleases/2014/attachments/rutgers_economic_impact_analysis_141.pdf)

“PSE&G’s annual capital expenditures are a large and continuous economic engine for New Jersey,” said Joseph Seneca, professor at the Edward J. Bloustein School of Planning and Public Policy and coauthor of the study. “The aggregate impact from PSE&G’s portfolio of capital investments will increase state GDP by an estimated \$6.6 billion and drive much needed economic growth for the state on a sustained basis.”

“Rutgers’ study is powerful proof of the benefits of investing in a better New Jersey,” said Senate President Stephen Sweeney. “Updating our energy systems benefits all concerned. Customers get better reliability and access to lower cost electricity and it creates thousands of badly needed jobs. That allows people to help feed their families, pay their rent and mortgages and educate their children.”

Seneca explained that the employment supported by PSE&G’s capital spending will occur across a wide range of sectors. Seneca said the investments will initially directly support jobs and businesses in construction, engineering and manufacturing, but will also create a ripple effect throughout the broader economy generating indirect employment in retail, transportation and services.

“This study details how our infrastructure investments are stimulating the New Jersey economy,” said Ralph LaRossa, president and COO of PSE&G. “We’re proud to be able to build a more reliable system that will be a competitive advantage for the state and better serve our customers, but we’re equally proud to be able to give people a chance to put their skills to good use and support their families.”

“PSE&G’s investments have taken many of our skilled members off the bench and put them to work making New Jersey a better place to live,” said Assemblyman Joseph Egan, business agent of IBEW Local Union 456. “We are pleased to work together with PSE&G to help our members improve the lives of their families, while making New Jersey’s energy system more resilient.”

The report, Rutgers’ Economic Impact Analysis of PSE&G’s Capital Expenditure Program, analyzed the impact of seven large-scale projects designed to improve electric transmission capacity across the utility’s service territory.

It did not include PSE&G regular operating and maintenance expenditures or the spending on the recently approved \$1.22 billion Energy Strong program. PSE&G estimates that the Energy Strong program could support another 2,900 jobs annually for the next three years.

The seven transmission projects include:

- Southern Reinforcement Project
- 69 kV Upgrade Portfolio
- Bergen-Linden Corridor Upgrade
- Susquehanna-Roseland Project
- North-Central Reliability Project
- Burlington-Camden Reliability Project
- Northeast Grid Project

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](http://www.pseg.com) <sup>[5]</sup>).

#### 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> <sup>[5]</sup>. 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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#### Language:

English

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