Published on *PSEG Investor Relations* (https://investor.pseg.com) on 10/31/16

PSEG ANNOUNCES 2016 THIRD QUARTER RESULTS

Release Date:
Monday, October 31, 2016 7:42 am EDT

Terms:
Featured [1] Earnings [2]

Dateline City:
Newark, NJ

$0.64 Per Share of Net Income
Non-GAAP Operating Earnings of $0.88 Per Share
PSE&G Settlement Supports Expanded Investment in Solar
Full Year 2016 Non-GAAP Operating Earnings Guidance Adjusted to $2.80 - $2.95 Per Share

October 31, 2016 (Newark, NJ) (NYSE – PEG) Public Service Enterprise Group (PSEG) reported third quarter 2016 Net Income of $327 million or $0.64 per share as compared to Net Income of $439 million or $0.87 per share reported for the third quarter of 2015. Non-GAAP Operating Earnings for the third quarter of 2016 were $444 million or $0.88 per share as compared to non-GAAP Operating Earnings for the third quarter of 2015 of $403 million or $0.80 per share.

Ralph Izzo, chairman, president and chief executive officer said “PSEG’s performance for the third quarter continues to demonstrate the benefits from our expanded investment program. A focus on controlling costs supported results as demand was aided by the warmer than normal weather experienced this past summer. Net Income was also impacted by our decision to retire the Hudson and Mercer coal-fired generating stations in 2017. Retirement of these units continues the evolution of PSEG Power’s assets into a portfolio of reliable, low-cost, flexible assets capable of competing in today’s energy market. This decision will allow us to

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Language:
English

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Links:
[1] http://investor.pseg.com/category/universal-categories/%5Bcatpath-raw%5D
[2] http://investor.pseg.com/category/press-release-category/%5Bcatpath-raw%5D
[3] https://investor.pseg.com/sites/pseg.investorhq.businesswire.com/files/doc_library/file/10-31-16_-_PSEG_Announces_2016_Third_Quarter_Results.pdf