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PSEG Power Joins PennEast Project to Bring NJ More Clean, Low-Cost Natural Gas

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New Pipeline Construction Creates Energy Savings

(Newark, NJ, September 18, 2014) – PSEG Power LLC, a subsidiary of Public Service Enterprise Group Incorporated (NYSE:PEG), today announced that it will become a member of the PennEast Pipeline Company, LLC, which is developing a 100-mile pipeline that will bring lower cost natural gas to New Jersey homes and businesses.

The PennEast Pipeline is designed to provide natural gas service to the equivalent of 4.7 million homes, up to 1 billion cubic feet per day, offering consumer savings through lower energy and gas transportation costs. The pipeline will begin in Luzerne County in northeastern Pennsylvania and end at Transco's Trenton-Woodbury interconnection in New Jersey.

"This project will provide New Jersey with reliable access to lower cost, clean natural gas," said Bill Levis, president of PSEG Power. "The drop in natural gas prices, coupled with an increased emphasis on reducing environmental impacts, has led to a significant growth in the demand for natural gas. This project will help meet that growing demand by ensuring that New Jersey suppliers have greater and more reliable access to affordable natural gas."

The proposed pipeline will help reduce price volatility to the benefit of New Jersey's nearly 3 million natural gas consumers.

PennEast is investing nearly $1 billion to build the pipeline, creating approximately 2,000 jobs during construction. Additional PennEast members include AGL Resources, NJR Pipeline Company, a subsidiary of New Jersey Resources, South Jersey Industries and UGI Energy Services, a subsidiary of UGI Corporation. PSEG Power will have a 12 percent interest in PennEast.

PennEast has begun preliminary engineering studies and will file a formal application before the Federal Energy Regulatory Commission (FERC) in 2015. Construction is projected to begin in 2017, pending approvals.

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Public Service Enterprise Group (NYSE: PEG) is a publicly traded diversified energy company with annual revenues of $10 billion. Its operating subsidiaries are: PSEG Power, Public Service Electric and Gas Company (PSE&G) and PSEG Long Island.

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.

Language:
English

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