

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Consolidating Statements of Operations
(Unaudited, \$ millions, except per share data)

Three Months Ended March 31, 2019

	PSEG	PSEG Enterprise/ Other ^(a)	PSE&G	PSEG Power
OPERATING REVENUES	\$ 2,980	\$ (468)	\$ 2,032	\$ 1,416
OPERATING EXPENSES				
Energy Costs	1,124	(609)	947	786
Operation and Maintenance	756	113	408	235
Depreciation and Amortization	314	8	212	94
Total Operating Expenses	2,194	(488)	1,567	1,115
OPERATING INCOME	786	20	465	301
Income from Equity Method Investments	2	-	-	2
Net Gains (Losses) on Trust Investments	128	1	1	126
Other Income (Deductions)	33	1	19	13
Non-Operating Pension and OPEB Credits (Costs)	33	-	30	3
Interest Expense	(133)	(21)	(87)	(25)
INCOME BEFORE INCOME TAXES	849	1	428	420
Income Tax Expense	(149)	-	(25)	(124)
NET INCOME	\$ 700	\$ 1	\$ 403	\$ 296
Reconciling Items Excluded from Net Income ^(b)	(153)	-	-	(153)
OPERATING EARNINGS (non-GAAP)	\$ 547	\$ 1	\$ 403	\$ 143

Earnings Per Share

NET INCOME	\$ 1.38	\$ -	\$ 0.79	\$ 0.59
Reconciling Items Excluded from Net Income ^(b)	(0.30)	-	-	(0.30)
OPERATING EARNINGS (non-GAAP)	\$ 1.08	\$ -	\$ 0.79	\$ 0.29

Three Months Ended March 31, 2018

	PSEG	PSEG Enterprise/ Other ^(a)	PSE&G	PSEG Power
OPERATING REVENUES	\$ 2,818	\$ (430)	\$ 1,845	\$ 1,403
OPERATING EXPENSES				
Energy Costs	952	(576)	782	746
Operation and Maintenance	754	117	391	246
Depreciation and Amortization	280	8	190	82
Total Operating Expenses	1,986	(451)	1,363	1,074
OPERATING INCOME	832	21	482	329
Income from Equity Method Investments	2	-	-	2
Net Gains (Losses) on Trust Investments	(22)	-	-	(22)
Other Income (Deductions)	32	1	20	11
Non-Operating Pension and OPEB Credits (Costs)	19	-	15	4
Interest Expense	(103)	(15)	(81)	(7)
INCOME BEFORE INCOME TAXES	760	7	436	317
Income Tax Expense	(202)	(2)	(117)	(83)
NET INCOME	\$ 558	\$ 5	\$ 319	\$ 234
Reconciling Items Excluded from Net Income ^(b)	(66)	-	-	(66)
OPERATING EARNINGS (non-GAAP)	\$ 492	\$ 5	\$ 319	\$ 168

Earnings Per Share

NET INCOME	\$ 1.10	\$ 0.01	\$ 0.63	\$ 0.46
Reconciling Items Excluded from Net Income ^(b)	(0.13)	-	-	(0.13)
OPERATING EARNINGS (non-GAAP)	\$ 0.97	\$ 0.01	\$ 0.63	\$ 0.33

(a) Includes activities at Energy Holdings, PSEG Long Island and the Parent as well as intercompany eliminations.

(b) See Attachments 8 and 9 for details of items excluded from Net Income to compute Operating Earnings (non-GAAP).

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Capitalization Schedule
(Unaudited, \$ millions)

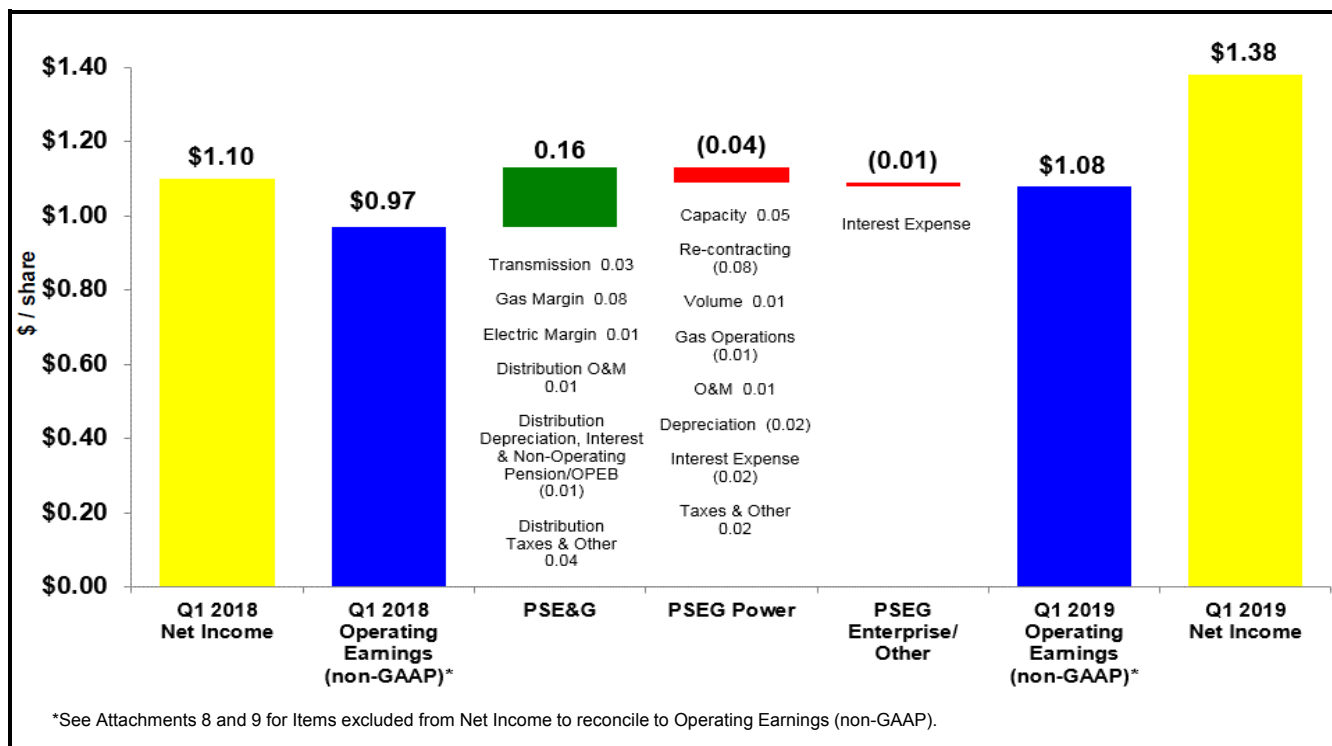
	March 31, 2019	December 31, 2018
DEBT		
Commercial Paper and Loans	\$ 1,151	\$ 1,016
Long-Term Debt*	14,116	14,462
Total Debt	<u>15,267</u>	<u>15,478</u>
STOCKHOLDERS' EQUITY		
Common Stock	4,969	4,980
Treasury Stock	(839)	(808)
Retained Earnings	11,125	10,582
Accumulated Other Comprehensive Loss	(441)	(377)
Total Stockholders' Equity	<u>14,814</u>	<u>14,377</u>
Total Capitalization	<u>\$ 30,081</u>	<u>\$ 29,855</u>

*Includes current portion of Long-Term Debt

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, \$ millions)

	Three Months Ended March 31, 2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 700	\$ 558
Adjustments to Reconcile Net Income to Net Cash Flows		
From Operating Activities	518	582
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>1,218</u>	<u>1,140</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(816)</u>	<u>(1,073)</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(505)</u>	<u>(248)</u>
Net Change in Cash, Cash Equivalents and Restricted Cash	(103)	(181)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	199	315
Cash, Cash Equivalents and Restricted Cash at End of Period	<u>\$ 96</u>	<u>\$ 134</u>

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Quarter-over-Quarter EPS Reconciliation
March 31, 2019 vs. March 31, 2018
(Unaudited)



PUBLIC SERVICE ELECTRIC & GAS COMPANY

Retail Sales

(Unaudited)

March 31, 2019

Electric Sales

<u>Sales (millions kWh)</u>	<u>Three Months Ended</u>	<u>Change vs. 2018</u>
Residential	3,092	0%
Commercial & Industrial	6,719	0%
Other	97	-4%
Total	9,908	0%

Gas Sold and Transported

<u>Sales (millions therms)*</u>	<u>Three Months Ended</u>	<u>Change vs. 2018</u>
Firm Sales		
Residential Sales	754	3%
Commercial & Industrial	505	5%
Total Firm Sales	1,259	4%
Non-Firm Sales		
Commercial & Industrial	341	58%
Total Non-Firm Sales	341	
Total Sales	1,600	12%
<u>Weather Data</u>		
Degree Days - Actual	2,558	3.0%
Degree Days - Normal	2,511	

*CSG rate included in non-firm sales

PSEG POWER LLC
Generation Measures⁽¹⁾
(Unaudited)

	GWhr Breakdown	
	Three Months Ended March 31,	
	2019	2018
Nuclear - NJ	5,309	5,524
Nuclear - PA	2,907	2,864
Total Nuclear	8,216	8,388
Fossil - Coal	1,431	1,538
Fossil - Natural Gas & Oil - NJ	2,496	1,708
Fossil - Natural Gas & Oil - NY	909	1,079
Fossil - Natural Gas & Oil - MD	1,048	-
Fossil - Natural Gas & Oil - CT	(6)	16
Total Natural Gas & Oil ⁽²⁾	4,447	2,803
	14,094	12,729

	% Generation by Fuel Type	
	Three Months Ended March 31,	
	2019	2018
Nuclear - NJ	38%	43%
Nuclear - PA	20%	23%
Total Nuclear	58%	66%
Fossil - Coal	10%	12%
Fossil - Natural Gas & Oil - NJ	18%	13%
Fossil - Natural Gas & Oil - NY	7%	9%
Fossil - Natural Gas & Oil - MD	7%	0%
Fossil - Natural Gas & Oil - CT	0%	0%
Total Natural Gas & Oil ⁽²⁾	32%	22%
	100%	100%

⁽¹⁾Excludes Solar, Kalaeloa and pumped storage.

⁽²⁾Includes several units that are dual fuel for oil.

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Statistical Measures
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
Weighted Average Common Shares Outstanding (millions)		
Basic	504	504
Diluted	507	507
Stock Price at End of Period	\$ 59.41	\$ 50.24
Dividends Paid per Share of Common Stock	\$ 0.47	\$ 0.45
Dividend Yield	3.2%	3.6%
Book Value per Common Share	\$ 29.41	\$ 28.00
Market Price as a Percent of Book Value	202%	179%

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended March 31,	
	2019	2018
	(\$ millions, Unaudited)	
Net Income	\$ 700	\$ 558
(Gain) Loss on Nuclear Decommissioning Trust (NDT)		
Fund Related Activity, pre-tax (PSEG Power)	(127)	24
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a) (PSEG Power)	(106)	(118)
Hudson/Mercer Early Retirement, pre-tax (PSEG Power)	-	4
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	80	24
Operating Earnings (non-GAAP)	<u>\$ 547</u>	<u>\$ 492</u>
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507
	(\$ Per Share Impact - Diluted, Unaudited)	
Net Income	\$ 1.38	\$ 1.10
(Gain) Loss on NDT Fund Related Activity, pre-tax (PSEG Power)	(0.25)	0.04
(Gain) Loss on MTM, pre-tax ^(a) (PSEG Power)	(0.21)	(0.23)
Hudson/Mercer Early Retirement, pre-tax (PSEG Power)	-	0.01
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	0.16	0.05
Operating Earnings (non-GAAP)	<u>\$ 1.08</u>	<u>\$ 0.97</u>

(a) Includes the financial impact from positions with forward delivery months.

(b) Income tax effect calculated at the statutory rate except for NDT related activity which is calculated at the statutory rate plus a 20% tax on income (losses) from qualified NDT funds.

PSEG Power Operating Earnings (non-GAAP) and Adjusted EBITDA (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended March 31,	
	2019	2018
	(\$ millions, Unaudited)	
Net Income	\$ 296	\$ 234
(Gain) Loss on NDT Fund Related Activity, pre-tax	(127)	24
(Gain) Loss on MTM, pre-tax ^(a)	(106)	(118)
Hudson/Mercer Early Retirement, pre-tax	-	4
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	80	24
Operating Earnings (non-GAAP)	\$ 143	\$ 168
Depreciation and Amortization, pre-tax ^(c)	93	80
Interest Expense, pre-tax ^{(c) (d)}	24	6
Income Taxes ^(c)	44	59
Adjusted EBITDA (non-GAAP)	\$ 304	\$ 313
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507

(a) Includes the financial impact from positions with forward delivery months.

(b) Income tax effect calculated at the statutory rate except for NDT related activity which is calculated at the statutory rate plus a 20% tax on income (losses) from qualified NDT funds.

(c) Excludes amounts related to Operating Earnings (non-GAAP) reconciling items.

(d) Net of capitalized interest.