

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

Three Months Ended June 30, 2019

	PSEG	PSEG Enterprise/ Other <sup>(a)</sup>	PSE&G	PSEG Power
OPERATING REVENUES	\$ 2,316	\$ (149)	\$ 1,382	\$ 1,083
OPERATING EXPENSES				
Energy Costs	704	(236)	529	411
Operation and Maintenance	750	113	369	268
Depreciation and Amortization	307	10	202	95
Loss on Asset Dispositions	395	-	-	395
Total Operating Expenses	2,156	(113)	1,100	1,169
OPERATING INCOME	160	(36)	282	(86)
Income from Equity Method Investments	5	-	-	5
Net Gains (Losses) on Trust Investments	39	1	-	38
Other Income (Deductions)	33	(1)	19	15
Non-Operating Pension and OPEB Credits (Costs)	33	1	29	3
Interest Expense	(137)	(22)	(89)	(26)
INCOME (LOSS) BEFORE INCOME TAXES	133	(57)	241	(51)
Income Tax Benefit (Expense)	20	23	(14)	11
<b>NET INCOME (LOSS)</b>	<b>\$ 153</b>	<b>\$ (34)</b>	<b>\$ 227</b>	<b>\$ (40)</b>
Reconciling Items Excluded from Net Income (Loss) <sup>(b)</sup>	141	32	-	109
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 294</b>	<b>\$ (2)</b>	<b>\$ 227</b>	<b>\$ 69</b>

**Earnings Per Share**

	PSEG	PSEG Enterprise/ Other <sup>(a)</sup>	PSE&G	PSEG Power
<b>NET INCOME (LOSS)</b>	<b>\$ 0.30</b>	<b>\$ (0.07)</b>	<b>\$ 0.45</b>	<b>\$ (0.08)</b>
Reconciling Items Excluded from Net Income (Loss) <sup>(b)</sup>	0.28	0.07	-	0.21
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 0.58</b>	<b>\$ -</b>	<b>\$ 0.45</b>	<b>\$ 0.13</b>

Three Months Ended June 30, 2018

	PSEG	PSEG Enterprise/ Other <sup>(a)</sup>	PSE&G	PSEG Power
OPERATING REVENUES	\$ 2,016	\$ (137)	\$ 1,386	\$ 767
OPERATING EXPENSES				
Energy Costs	600	(261)	488	373
Operation and Maintenance	725	104	353	268
Depreciation and Amortization	280	9	187	84
Total Operating Expenses	1,605	(148)	1,028	725
OPERATING INCOME	411	11	358	42
Income from Equity Method Investments	5	-	-	5
Net Gains (Losses) on Trust Investments	8	-	-	8
Other Income (Deductions)	34	1	20	13
Non-Operating Pension and OPEB Credits (Costs)	19	1	15	3
Interest Expense	(111)	(18)	(82)	(11)
INCOME (LOSS) BEFORE INCOME TAXES	366	(5)	311	60
Income Tax Benefit (Expense)	(97)	2	(80)	(19)
<b>NET INCOME (LOSS)</b>	<b>\$ 269</b>	<b>\$ (3)</b>	<b>\$ 231</b>	<b>\$ 41</b>
Reconciling Items Excluded from Net Income (Loss) <sup>(b)</sup>	56	14	-	42
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 325</b>	<b>\$ 11</b>	<b>\$ 231</b>	<b>\$ 83</b>

	PSEG	PSEG Enterprise/ Other <sup>(a)</sup>	PSE&G	PSEG Power
<b>NET INCOME (LOSS)</b>	<b>\$ 0.53</b>	<b>\$ (0.01)</b>	<b>\$ 0.46</b>	<b>\$ 0.08</b>
Reconciling Items Excluded from Net Income (Loss) <sup>(b)</sup>	0.11	0.03	-	0.08
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 0.64</b>	<b>\$ 0.02</b>	<b>\$ 0.46</b>	<b>\$ 0.16</b>

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

(b) See Attachments 10 and 11 for details of items excluded from Net Income/(Loss) to compute Operating Earnings (non-GAAP).

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

Six Months Ended June 30, 2019

	PSEG	PSEG Enterprise/ Other <sup>(a)</sup>	PSE&G	PSEG Power
OPERATING REVENUES	\$ 5,296	\$ (617)	\$ 3,414	\$ 2,499
OPERATING EXPENSES				
Energy Costs	1,828	(845)	1,476	1,197
Operation and Maintenance	1,506	226	777	503
Depreciation and Amortization	621	18	414	189
Loss on Asset Dispositions	395	-	-	395
Total Operating Expenses	4,350	(601)	2,667	2,284
OPERATING INCOME	946	(16)	747	215
Income from Equity Method Investments	7	-	-	7
Net Gains (Losses) on Trust Investments	167	2	1	164
Other Income and (Deductions)	66	-	38	28
Non-Operating Pension and OPEB Credits (Costs)	66	1	59	6
Interest Expense	(270)	(43)	(176)	(51)
INCOME (LOSS) BEFORE INCOME TAXES	982	(56)	669	369
Income Tax Benefit (Expense)	(129)	23	(39)	(113)
<b>NET INCOME (LOSS)</b>	<b>\$ 853</b>	<b>\$ (33)</b>	<b>\$ 630</b>	<b>\$ 256</b>
Reconciling Items Excluded from Net Income (Loss) <sup>(b)</sup>	(12)	32	-	(44)
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 841</b>	<b>\$ (1)</b>	<b>\$ 630</b>	<b>\$ 212</b>

## Earnings Per Share

<b>NET INCOME (LOSS)</b>	<b>\$ 1.68</b>	<b>\$ (0.07)</b>	<b>\$ 1.24</b>	<b>\$ 0.51</b>
Reconciling Items Excluded from Net Income (Loss) <sup>(b)</sup>	(0.02)	0.07	-	(0.09)
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 1.66</b>	<b>\$ -</b>	<b>\$ 1.24</b>	<b>\$ 0.42</b>

Six Months Ended June 30, 2018

	PSEG	PSEG Enterprise/ Other <sup>(a)</sup>	PSE&G	PSEG Power
OPERATING REVENUES	\$ 4,834	\$ (567)	\$ 3,231	\$ 2,170
OPERATING EXPENSES				
Energy Costs	1,552	(837)	1,270	1,119
Operation and Maintenance	1,479	221	744	514
Depreciation and Amortization	560	17	377	166
Total Operating Expenses	3,591	(599)	2,391	1,799
OPERATING INCOME	1,243	32	840	371
Income from Equity Method Investments	7	-	-	7
Net Gains (Losses) on Trust Investments	(14)	-	-	(14)
Other Income (Deductions)	66	2	40	24
Non-Operating Pension and OPEB Credits (Costs)	38	1	30	7
Interest Expense	(214)	(33)	(163)	(18)
INCOME BEFORE INCOME TAXES	1,126	2	747	377
Income Tax Expense	(299)	-	(197)	(102)
<b>NET INCOME</b>	<b>\$ 827</b>	<b>\$ 2</b>	<b>\$ 550</b>	<b>\$ 275</b>
Reconciling Items Excluded from Net Income <sup>(b)</sup>	(10)	14	-	(24)
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 817</b>	<b>\$ 16</b>	<b>\$ 550</b>	<b>\$ 251</b>

## Earnings Per Share

<b>NET INCOME</b>	<b>\$ 1.63</b>	<b>\$ -</b>	<b>\$ 1.09</b>	<b>\$ 0.54</b>
Reconciling Items Excluded from Net Income <sup>(b)</sup>	(0.02)	0.03	-	(0.05)
<b>OPERATING EARNINGS (non-GAAP)</b>	<b>\$ 1.61</b>	<b>\$ 0.03</b>	<b>\$ 1.09</b>	<b>\$ 0.49</b>

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

(b) See Attachments 10 and 11 for details of items excluded from Net Income/(Loss) to compute Operating Earnings (non-GAAP).

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

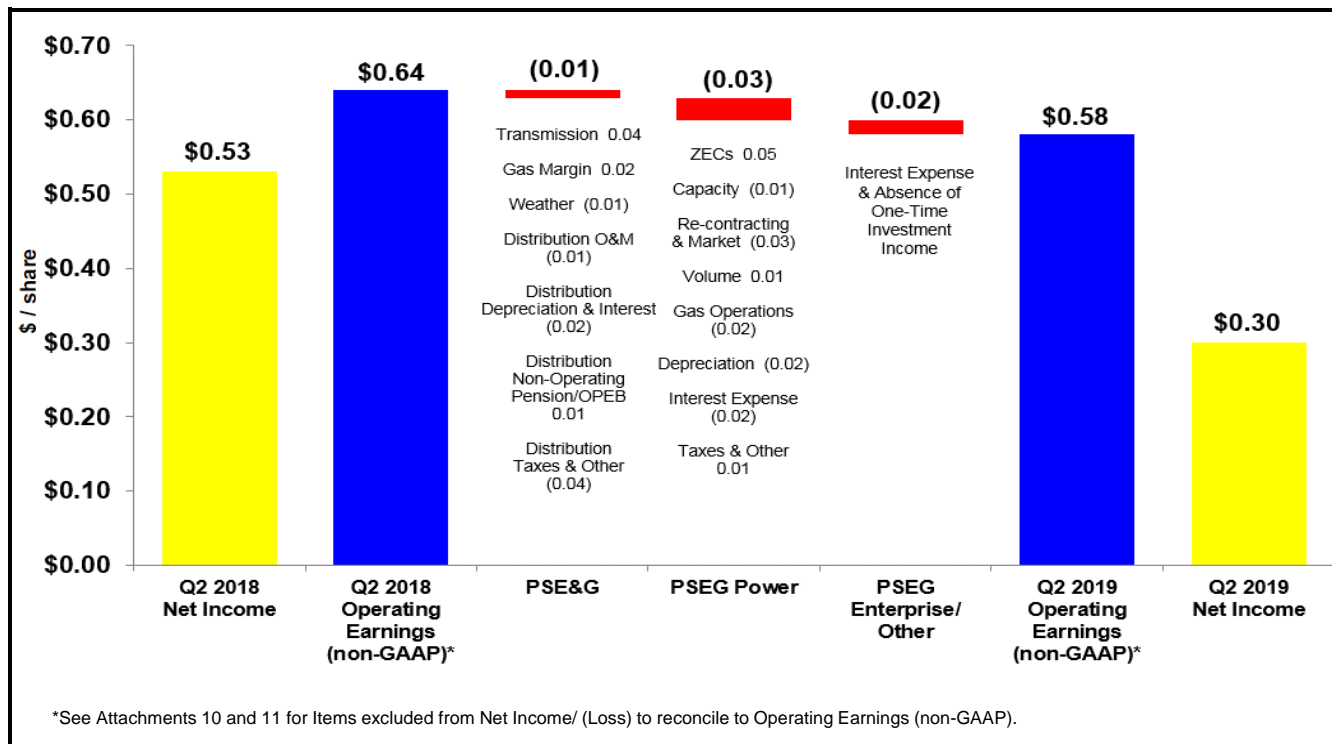
	<u>June 30, 2019</u>	<u>December 31, 2018</u>
<b>DEBT</b>		
Commercial Paper and Loans	\$ 365	\$ 1,016
Long-Term Debt*	15,357	14,462
Total Debt	<u>15,722</u>	<u>15,478</u>
<b>STOCKHOLDERS' EQUITY</b>		
Common Stock	4,980	4,980
Treasury Stock	(835)	(808)
Retained Earnings	11,041	10,582
Accumulated Other Comprehensive Loss	(432)	(377)
Total Stockholders' Equity	<u>14,754</u>	<u>14,377</u>
Total Capitalization	<u>\$ 30,476</u>	<u>\$ 29,855</u>

\*Includes current portion of Long-Term Debt

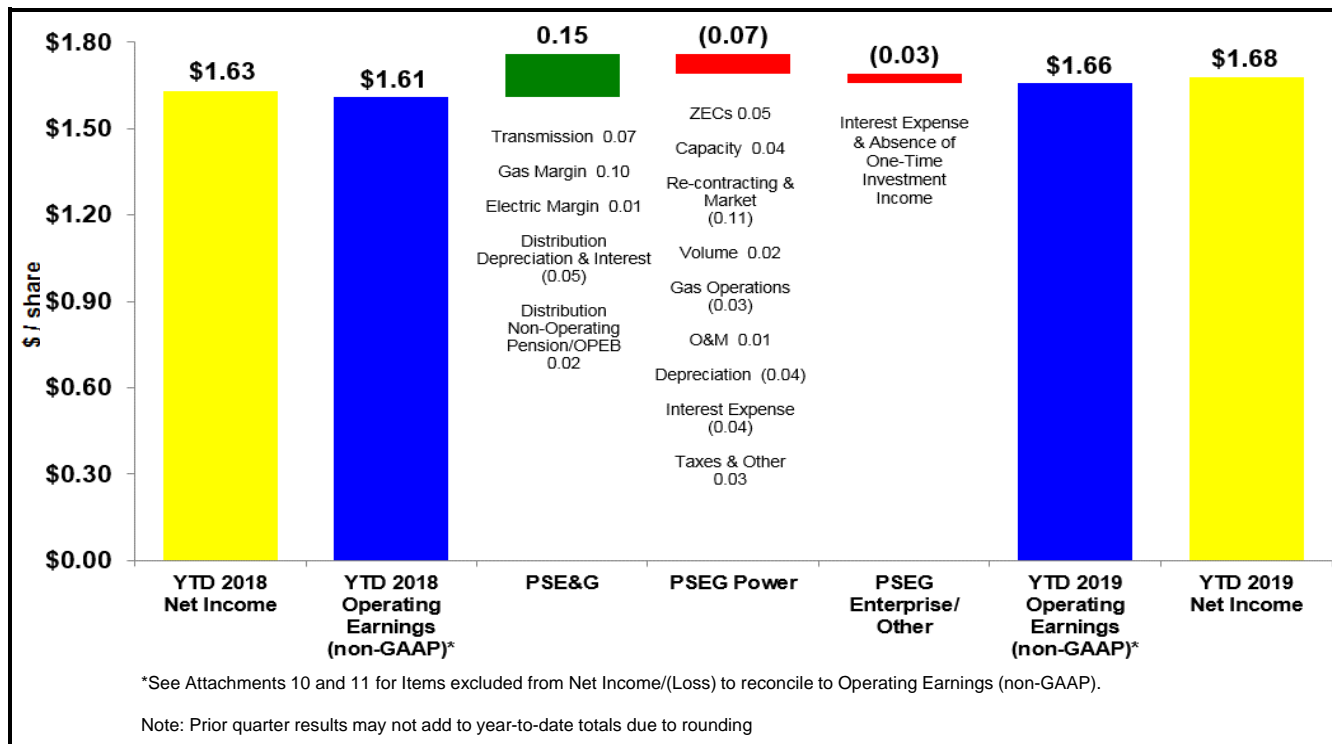
**PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited, \$ millions)

	Six Months Ended June 30,	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	\$ 853	\$ 827
Adjustments to Reconcile Net Income to Net Cash Flows		
From Operating Activities	971	806
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>1,824</u>	<u>1,633</u>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<u>(1,622)</u>	<u>(2,027)</u>
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<u>(286)</u>	<u>190</u>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	(84)	(204)
<b>Cash, Cash Equivalents and Restricted Cash at Beginning of Period</b>	199	315
<b>Cash, Cash Equivalents and Restricted Cash at End of Period</b>	<u>\$ 115</u>	<u>\$ 111</u>

**PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**  
**Quarter-over-Quarter EPS Reconciliation**  
**June 30, 2019 vs. June 30, 2018**  
**(Unaudited)**



**PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**  
**Year-over-Year EPS Reconciliation**  
**June 30, 2019 vs. June 30, 2018**  
**(Unaudited)**



## PUBLIC SERVICE ELECTRIC &amp; GAS COMPANY

Retail Sales  
(Unaudited)  
June 30, 2019

## Electric Sales

<u>Sales (millions kWh)</u>	<u>Three Months Ended</u>	<u>Change vs. 2018</u>	<u>Six Months Ended</u>	<u>Change vs. 2018</u>
Residential	2,882	(5%)	5,974	(3%)
Commercial & Industrial	6,377	(4%)	13,096	(2%)
Other	76	4%	173	(1%)
<b>Total</b>	<b>9,335</b>	<b>(5%)</b>	<b>19,243</b>	<b>(2%)</b>
<b><u>Weather Data</u></b>				
THI Hours - Actual	3,774	(9%)	3,797	(10%)
THI Hours - Normal	4,116		4,148	

## Gas Sold and Transported

<u>Sales (millions therms)*</u>	<u>Three Months Ended</u>	<u>Change vs. 2018</u>	<u>Six Months Ended</u>	<u>Change vs. 2018</u>
<b>Firm Sales</b>				
Residential Sales	184	(19%)	937	(3%)
Commercial & Industrial	157	(18%)	662	(2%)
<b>Total Firm Sales</b>	<b>341</b>	<b>(19%)</b>	<b>1,599</b>	<b>(2%)</b>
<b>Non-Firm Sales</b>				
Commercial & Industrial	234	(14%)	575	18%
<b>Total Non-Firm Sales</b>	<b>234</b>		<b>575</b>	
<b>Total Sales</b>	<b>575</b>	<b>(17%)</b>	<b>2,174</b>	<b>3%</b>
<b><u>Weather Data</u></b>				
Degree Days - Actual	432	(23%)	2,990	(2%)
Degree Days - Normal	490		3,001	

\*CSG rate included in non-firm sales

**PSEG POWER LLC**  
**Generation Measures<sup>(1)</sup>**  
**(Unaudited)**

	<b>GWhr Breakdown</b>		<b>GWhr Breakdown</b>	
	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Nuclear - NJ	4,258	4,527	9,567	10,050
Nuclear - PA	2,886	2,839	5,793	5,704
Total Nuclear	<b>7,144</b>	<b>7,366</b>	<b>15,360</b>	<b>15,754</b>
Fossil - Coal	<b>1,187</b>	<b>1,403</b>	<b>2,618</b>	<b>2,942</b>
Fossil - Natural Gas & Oil - NJ	2,379	2,166	4,875	3,874
Fossil - Natural Gas & Oil - NY	1,038	1,411	1,948	2,490
Fossil - Natural Gas & Oil - MD	1,174	-	2,222	-
Fossil - Natural Gas & Oil - CT	213	1	207	16
Total Natural Gas & Oil <sup>(2)</sup>	<b>4,804</b>	<b>3,578</b>	<b>9,252</b>	<b>6,380</b>
	<b>13,135</b>	<b>12,347</b>	<b>27,230</b>	<b>25,076</b>

	<b>% Generation by Fuel Type</b>		<b>% Generation by Fuel Type</b>	
	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Nuclear - NJ	32%	37%	35%	40%
Nuclear - PA	22%	23%	21%	23%
Total Nuclear	<b>54%</b>	<b>60%</b>	<b>56%</b>	<b>63%</b>
Fossil - Coal	<b>9%</b>	<b>11%</b>	<b>10%</b>	<b>12%</b>
Fossil - Natural Gas & Oil - NJ	18%	18%	18%	15%
Fossil - Natural Gas & Oil - NY	8%	11%	7%	10%
Fossil - Natural Gas & Oil - MD	9%	0%	8%	0%
Fossil - Natural Gas & Oil - CT	2%	0%	1%	0%
Total Natural Gas & Oil <sup>(2)</sup>	<b>37%</b>	<b>29%</b>	<b>34%</b>	<b>25%</b>
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>(1)</sup>Excludes Solar, Kalaeloa and pumped storage.

<sup>(2)</sup>Includes several units that are dual fuel for oil.



**PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**  
**Statistical Measures**  
**(Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Weighted Average Common Shares Outstanding (millions)				
Basic	504	504	504	504
Diluted	507	507	507	507
Stock Price at End of Period			\$ 58.82	\$ 54.14
Dividends Paid per Share of Common Stock	\$ 0.47	\$ 0.45	\$ 0.94	\$ 0.90
Dividend Yield			3.2%	3.3%
Book Value per Common Share			\$ 29.28	\$ 28.10
Market Price as a Percent of Book Value			201%	193%

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

Reconciling Items	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(\$ millions, Unaudited)			
Net Income	\$ 153	\$ 269	\$ 853	\$ 827
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax (PSEG Power)	(41)	(9)	(168)	15
(Gain) Loss on Mark-to-Market (MTM), pre-tax <sup>(a)</sup> (PSEG Power)	(210)	67	(316)	(51)
Plant Retirements and Dispositions, pre-tax (PSEG Power)	395	(1)	395	3
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	58	20	58	20
Income Taxes related to Operating Earnings (non-GAAP) reconciling items <sup>(b)</sup>	(61)	(21)	19	3
Operating Earnings (non-GAAP)	<u>\$ 294</u>	<u>\$ 325</u>	<u>\$ 841</u>	<u>\$ 817</u>
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507
	(\$ Per Share Impact - Diluted, Unaudited)			
Net Income	\$ 0.30	\$ 0.53	\$ 1.68	\$ 1.63
(Gain) Loss on NDT Fund Related Activity, pre-tax (PSEG Power)	(0.08)	(0.01)	(0.33)	0.03
(Gain) Loss on MTM, pre-tax <sup>(a)</sup> (PSEG Power)	(0.41)	0.13	(0.62)	(0.10)
Plant Retirements and Dispositions, pre-tax (PSEG Power)	0.78	-	0.78	0.01
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	0.11	0.03	0.11	0.03
Income Taxes related to Operating Earnings (non-GAAP) reconciling items <sup>(b)</sup>	(0.12)	(0.04)	0.04	0.01
Operating Earnings (non-GAAP)	<u>\$ 0.58</u>	<u>\$ 0.64</u>	<u>\$ 1.66</u>	<u>\$ 1.61</u>

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

(b) Income tax effect calculated at the statutory rate except for lease related activity which is calculated at a combined leveraged lease effective tax rate and 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(\$ millions, Unaudited)			
Net Income (Loss)	\$ (40)	\$ 41	\$ 256	\$ 275
(Gain) Loss on NDT Fund Related Activity, pre-tax	(41)	(9)	(168)	15
(Gain) Loss on MTM, pre-tax <sup>(a)</sup>	(210)	67	(316)	(51)
Plant Retirements and Dispositions, pre-tax (PSEG Power)	395	(1)	395	3
Income Taxes related to Operating Earnings (non-GAAP) reconciling items <sup>(b)</sup>	(35)	(15)	45	9
<b>Operating Earnings (non-GAAP)</b>	<b>\$ 69</b>	<b>\$ 83</b>	<b>\$ 212</b>	<b>\$ 251</b>
Depreciation and Amortization, pre-tax <sup>(c)</sup>	94	82	187	162
Interest Expense, pre-tax <sup>(c) (d)</sup>	24	11	48	16
Income Taxes <sup>(c)</sup>	24	34	68	93
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 211</b>	<b>\$ 210</b>	<b>\$ 515</b>	<b>\$ 522</b>
<b>PSEG Fully Diluted Average Shares Outstanding (in millions)</b>	<b>507</b>	<b>507</b>	<b>507</b>	<b>507</b>

(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.

**PSEG Enterprise/Other  
Operating Earnings (non-GAAP) Reconciliation**

Reconciling Items	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(\$ millions, Unaudited)			
Net Income (Loss)	\$ (34)	\$ (3)	\$ (33)	\$ 2
Lease Related Activity, pre-tax	58	20	58	20
Income Taxes related to Lease related activity <sup>(a)</sup>	(26)	(6)	(26)	(6)
<b>Operating Earnings (non-GAAP)</b>	<b>\$ (2)</b>	<b>\$ 11</b>	<b>\$ (1)</b>	<b>\$ 16</b>
<b>PSEG Fully Diluted Average Shares Outstanding (in millions)</b>	<b>507</b>	<b>507</b>	<b>507</b>	<b>507</b>

(a) Income tax effect calculated at a combined leveraged lease effective tax rate.