

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

Three Months Ended September 30, 2019

	PSEG	PSEG Enterprise/ Other ^(a)	PSE&G	PSEG Power
OPERATING REVENUES	\$ 2,302	\$ (73)	\$ 1,604	\$ 771
OPERATING EXPENSES				
Energy Costs	753	(224)	618	359
Operation and Maintenance	745	124	388	233
Depreciation and Amortization	307	8	206	93
Loss on Asset Dispositions	7	-	-	7
Total Operating Expenses	1,812	(92)	1,212	692
OPERATING INCOME	490	19	392	79
Income from Equity Method Investments	3	-	-	3
Net Gains (Losses) on Trust Investments	(3)	1	-	(4)
Other Income (Deductions)	35	(2)	22	15
Non-Operating Pension and OPEB Credits (Costs)	55	1	46	8
Interest Expense	(147)	(21)	(92)	(34)
INCOME (LOSS) BEFORE INCOME TAXES	433	(2)	368	67
Income Tax Benefit (Expense)	(30)	8	(24)	(14)
NET INCOME	\$ 403	\$ 6	\$ 344	\$ 53
Reconciling Items Excluded from Net Income ^(b)	92	-	-	92
OPERATING EARNINGS (non-GAAP)	\$ 495	\$ 6	\$ 344	\$ 145

Earnings Per Share

NET INCOME	\$ 0.79	\$ 0.01	\$ 0.68	\$ 0.10
Reconciling Items Excluded from Net Income ^(b)	0.19	-	-	0.19
OPERATING EARNINGS (non-GAAP)	\$ 0.98	\$ 0.01	\$ 0.68	\$ 0.29

Three Months Ended September 30, 2018

	PSEG	PSEG Enterprise/ Other ^(a)	PSE&G	PSEG Power
OPERATING REVENUES	\$ 2,394	\$ (69)	\$ 1,595	\$ 868
OPERATING EXPENSES				
Energy Costs	804	(220)	593	431
Operation and Maintenance	742	122	389	231
Depreciation and Amortization	294	8	192	94
Total Operating Expenses	1,840	(90)	1,174	756
OPERATING INCOME	554	21	421	112
Income from Equity Method Investments	5	-	-	5
Net Gains (Losses) on Trust Investments	45	1	-	44
Other Income (Deductions)	33	(2)	21	14
Non-Operating Pension and OPEB Credits (Costs)	19	1	14	4
Interest Expense	(127)	(15)	(83)	(29)
INCOME BEFORE INCOME TAXES	529	6	373	150
Income Tax Benefit (Expense)	(117)	3	(95)	(25)
NET INCOME	\$ 412	\$ 9	\$ 278	\$ 125
Reconciling Items Excluded from Net Income ^(b)	69	-	-	69
OPERATING EARNINGS (non-GAAP)	\$ 481	\$ 9	\$ 278	\$ 194

Earnings Per Share

NET INCOME	\$ 0.81	\$ 0.02	\$ 0.54	\$ 0.25
Reconciling Items Excluded from Net Income ^(b)	0.14	-	-	0.14
OPERATING EARNINGS (non-GAAP)	\$ 0.95	\$ 0.02	\$ 0.54	\$ 0.39

(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)

Nine Months Ended September 30, 2019

	PSEG	PSEG Enterprise/ Other ^(a)	PSE&G	PSEG Power
OPERATING REVENUES	\$ 7,598	\$ (690)	\$ 5,018	\$ 3,270
OPERATING EXPENSES				
Energy Costs	2,581	(1,069)	2,094	1,556
Operation and Maintenance	2,251	350	1,165	736
Depreciation and Amortization	928	26	620	282
Loss on Asset Dispositions	402	-	-	402
Total Operating Expenses	6,162	(693)	3,879	2,976
OPERATING INCOME	1,436	3	1,139	294
Income from Equity Method Investments	10	-	-	10
Net Gains (Losses) on Trust Investments	164	3	1	160
Other Income (Deductions)	101	(2)	60	43
Non-Operating Pension and OPEB Credits (Costs)	121	2	105	14
Interest Expense	(417)	(64)	(268)	(85)
INCOME (LOSS) BEFORE INCOME TAXES	1,415	(58)	1,037	436
Income Tax Benefit (Expense)	(159)	31	(63)	(127)
NET INCOME (LOSS)	\$ 1,256	\$ (27)	\$ 974	\$ 309
Reconciling Items Excluded from Net Income (Loss) ^(b)	80	32	-	48
OPERATING EARNINGS (non-GAAP)	\$ 1,336	\$ 5	\$ 974	\$ 357

Earnings Per Share

NET INCOME (LOSS)	\$ 2.47	\$ (0.06)	\$ 1.92	\$ 0.61
Reconciling Items Excluded from Net Income (Loss) ^(b)	0.17	0.07	-	0.10
OPERATING EARNINGS (non-GAAP)	\$ 2.64	\$ 0.01	\$ 1.92	\$ 0.71

Nine Months Ended September 30, 2018

	PSEG	PSEG Enterprise/ Other ^(a)	PSE&G	PSEG Power
OPERATING REVENUES	\$ 7,228	\$ (636)	\$ 4,826	\$ 3,038
OPERATING EXPENSES				
Energy Costs	2,356	(1,057)	1,863	1,550
Operation and Maintenance	2,221	343	1,133	745
Depreciation and Amortization	854	25	569	260
Total Operating Expenses	5,431	(689)	3,565	2,555
OPERATING INCOME	1,797	53	1,261	483
Income from Equity Method Investments	12	-	-	12
Net Gains (Losses) on Trust Investments	31	1	-	30
Other Income (Deductions)	99	-	61	38
Non-Operating Pension and OPEB Credits (Costs)	57	2	44	11
Interest Expense	(341)	(48)	(246)	(47)
INCOME BEFORE INCOME TAXES	1,655	8	1,120	527
Income Tax Benefit (Expense)	(416)	3	(292)	(127)
NET INCOME	\$ 1,239	\$ 11	\$ 828	\$ 400
Reconciling Items Excluded from Net Income ^(b)	59	14	-	45
OPERATING EARNINGS (non-GAAP)	\$ 1,298	\$ 25	\$ 828	\$ 445

Earnings Per Share

NET INCOME	\$ 2.44	\$ 0.02	\$ 1.63	\$ 0.79
Reconciling Items Excluded from Net Income ^(b)	0.12	0.03	-	0.09
OPERATING EARNINGS (non-GAAP)	\$ 2.56	\$ 0.05	\$ 1.63	\$ 0.88

(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)

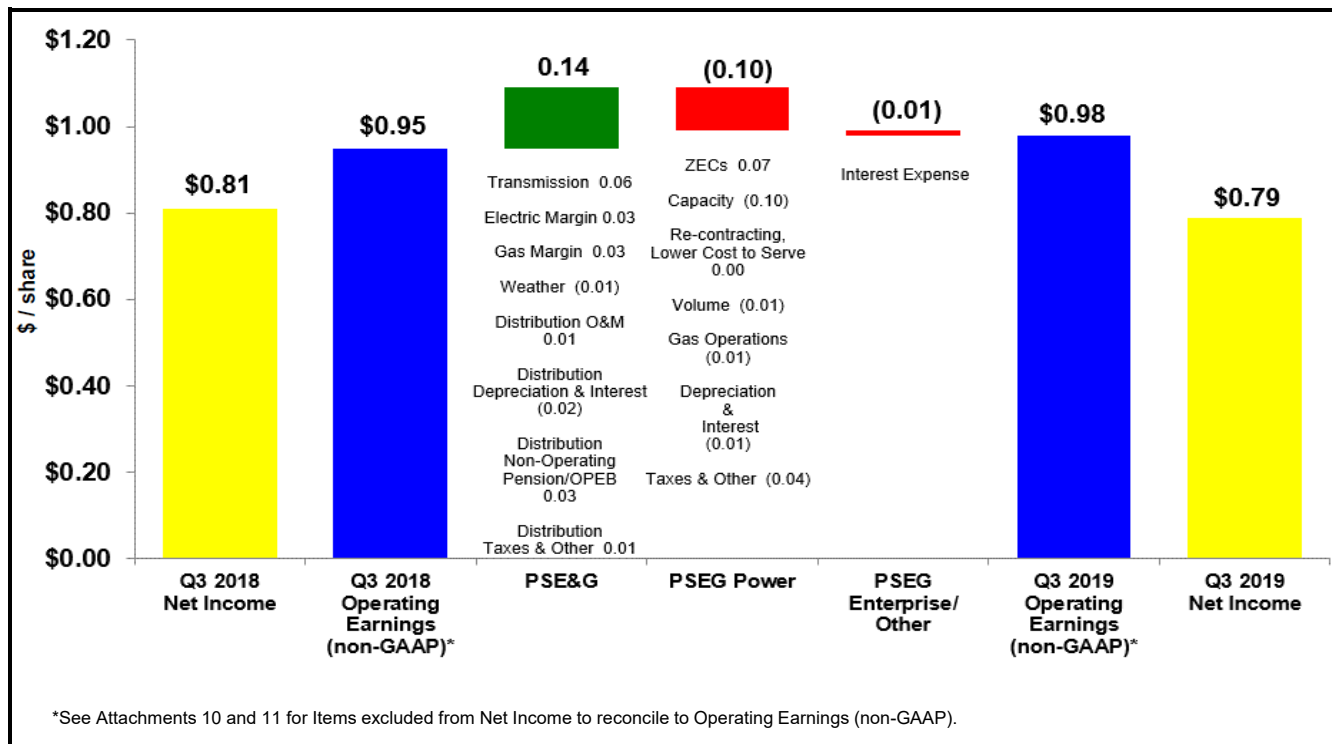
	<u>September 30, 2019</u>	<u>December 31, 2018</u>
DEBT		
Commercial Paper and Loans	\$ 346	\$ 1,016
Long-Term Debt*	<u>15,504</u>	<u>14,462</u>
Total Debt	15,850	15,478
STOCKHOLDERS' EQUITY		
Common Stock	4,989	4,980
Treasury Stock	(832)	(808)
Retained Earnings	11,206	10,582
Accumulated Other Comprehensive Loss	<u>(438)</u>	<u>(377)</u>
Total Stockholders' Equity	14,925	14,377
Total Capitalization	<u>\$ 30,775</u>	<u>\$ 29,855</u>

*Includes current portion of Long-Term Debt

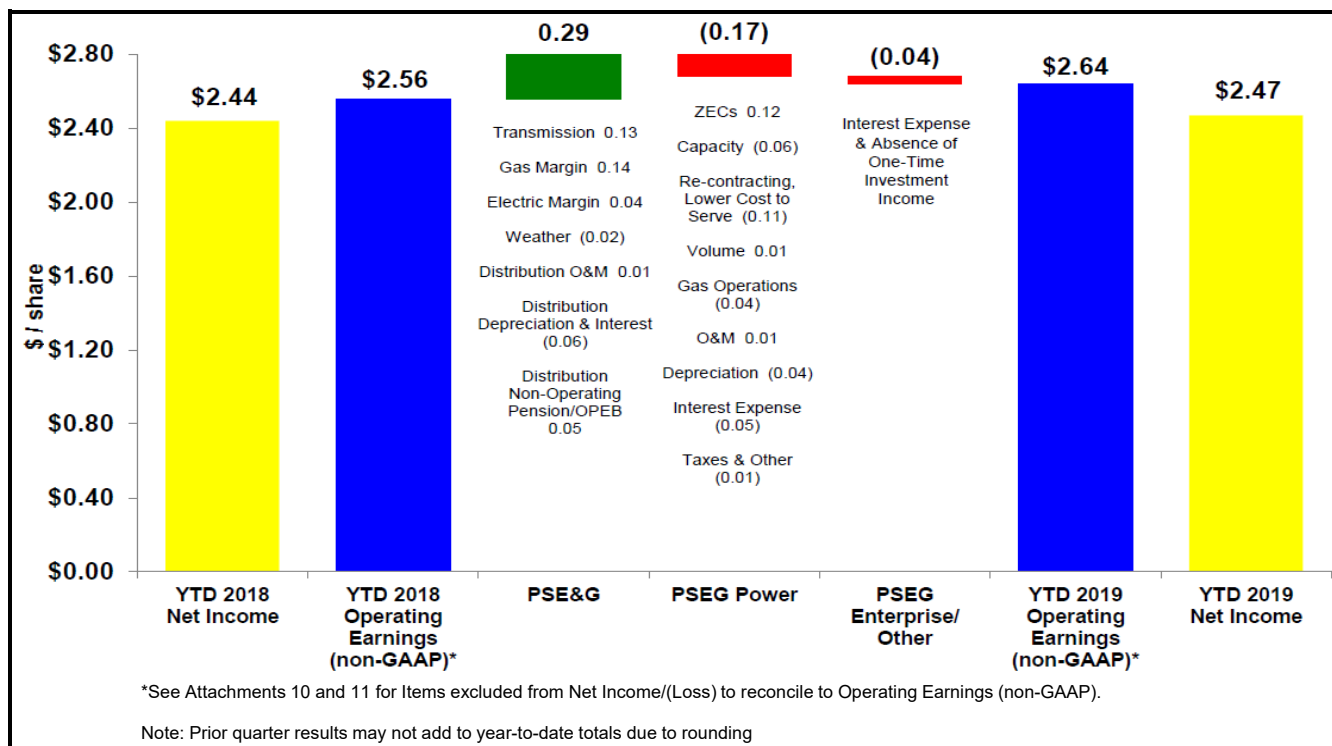
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, \$ millions)

	Nine Months Ended September 30,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 1,256	\$ 1,239
Adjustments to Reconcile Net Income to Net Cash Flows		
From Operating Activities	1,453	1,253
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>2,709</u>	<u>2,492</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(2,359)</u>	<u>(3,113)</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(393)</u>	<u>412</u>
Net Change in Cash, Cash Equivalents and Restricted Cash	(43)	(209)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	199	315
Cash, Cash Equivalents and Restricted Cash at End of Period	<u>\$ 156</u>	<u>\$ 106</u>

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



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



PUBLIC SERVICE ELECTRIC & GAS COMPANY

Retail Sales

(Unaudited)

September 30, 2019

Electric Sales

<u>Sales (millions kWh)</u>	<u>Three Months Ended</u>	<u>Change vs. 2018</u>	<u>Nine Months Ended</u>	<u>Change vs. 2018</u>
Residential	4,590	(4%)	10,564	(3%)
Commercial & Industrial	7,461	(2%)	20,557	(2%)
Other	73	(1%)	243	(1%)
Total	12,124	(3%)	31,364	(3%)
<u>Weather Data</u>				
THI Hours - Actual	13,448	(10%)	17,245	(10%)
THI Hours - Normal	12,063		16,211	

Gas Sold and Transported

<u>Sales (millions therms)*</u>	<u>Three Months Ended</u>	<u>Change vs. 2018</u>	<u>Nine Months Ended</u>	<u>Change vs. 2018</u>
Firm Sales				
Residential Sales	91	7%	1,028	(2%)
Commercial & Industrial	107	6%	769	(1%)
Total Firm Sales	198	6%	1,797	(1%)
Non-Firm Sales				
Commercial & Industrial	411	(10%)	986	4%
Total Non-Firm Sales	411		986	
Total Sales	609	(6%)	2,783	1%
<u>Weather Data</u>				
Degree Days - Actual			2,998	(2%)
Degree Days - Normal			3,026	

*CSG rate included in non-firm sales

PSEG POWER LLC
Generation Measures⁽¹⁾
(Unaudited)

	GWhr Breakdown	
	Three Months Ended September 30,	
	2019	2018
Nuclear - NJ	5,028	5,315
Nuclear - PA	2,752	2,676
Total Nuclear	7,780	7,991
Fossil - Natural Gas - NJ	3,651	4,456
Fossil - Natural Gas - NY	1,357	1,516
Fossil - Natural Gas - MD	1,266	1,216
Fossil - Natural Gas - CT	978	20
Total Natural Gas ⁽²⁾	7,252	7,208
Fossil - Coal	1,249	1,364
	16,281	16,563

	GWhr Breakdown	
	Nine Months Ended September 30,	
	2019	2018
	14,595	15,365
	8,545	8,379
	23,140	23,744
	8,526	8,330
	3,305	4,007
	3,488	1,216
	1,185	36
	16,504	13,589
	3,867	4,306
	43,511	41,639

	% Generation by Fuel Type	
	Three Months Ended September 30,	
	2019	2018
Nuclear - NJ	31%	32%
Nuclear - PA	17%	16%
Total Nuclear	48%	48%
Fossil - Natural Gas - NJ	22%	27%
Fossil - Natural Gas - NY	8%	9%
Fossil - Natural Gas - MD	8%	8%
Fossil - Natural Gas - CT	6%	0%
Total Natural Gas ⁽²⁾	44%	44%
Fossil - Coal	8%	8%
	100%	100%

	% Generation by Fuel Type	
	Nine Months Ended September 30,	
	2019	2018
	33%	37%
	20%	20%
	53%	57%
	19%	20%
	8%	10%
	8%	3%
	3%	0%
	38%	33%
	9%	10%
	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)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Weighted Average Common Shares Outstanding (millions)				
Basic	504	504	504	504
Diluted	507	507	507	507
Stock Price at End of Period			\$ 62.08	\$ 52.79
Dividends Paid per Share of Common Stock	\$ 0.47	\$ 0.45	\$ 1.41	\$ 1.35
Dividend Yield			3.0%	3.4%
Book Value per Common Share			\$ 29.62	\$ 28.50
Market Price as a Percent of Book Value			210%	185%

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

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(\$ millions, Unaudited)			
Net Income	\$ 403	\$ 412	\$ 1,256	\$ 1,239
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax (PSEG Power)	4	(43)	(164)	(28)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a) (PSEG Power)	121	133	(195)	82
Plant Retirements and Dispositions, pre-tax (PSEG Power)	7	-	402	3
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	-	-	58	20
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(40)	(21)	(21)	(18)
Operating Earnings (non-GAAP)	\$ 495	\$ 481	\$ 1,336	\$ 1,298
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507
	(\$ Per Share Impact - Diluted, Unaudited)			
Net Income	\$ 0.79	\$ 0.81	\$ 2.47	\$ 2.44
(Gain) Loss on NDT Fund Related Activity, pre-tax (PSEG Power)	0.01	(0.08)	(0.32)	(0.05)
(Gain) Loss on MTM, pre-tax ^(a) (PSEG Power)	0.24	0.26	(0.38)	0.16
Plant Retirements and Dispositions, pre-tax (PSEG Power)	0.01	-	0.79	0.01
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	-	-	0.11	0.03
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(0.07)	(0.04)	(0.03)	(0.03)
Operating Earnings (non-GAAP)	\$ 0.98	\$ 0.95	\$ 2.64	\$ 2.56

(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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(\$ millions, Unaudited)			
Net Income	\$ 53	\$ 125	\$ 309	\$ 400
(Gain) Loss on NDT Fund Related Activity, pre-tax	4	(43)	(164)	(28)
(Gain) Loss on MTM, pre-tax ^(a)	121	133	(195)	82
Plant Retirements and Dispositions, pre-tax (PSEG Power)	7	-	402	3
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(40)	(21)	5	(12)
Operating Earnings (non-GAAP)	<u>\$ 145</u>	<u>\$ 194</u>	<u>\$ 357</u>	<u>\$ 445</u>
Depreciation and Amortization, pre-tax ^(c)	91	91	278	253
Interest Expense, pre-tax ^{(c) (d)}	32	29	80	46
Income Taxes ^(c)	54	46	122	139
Adjusted EBITDA (non-GAAP)	<u>\$ 322</u>	<u>\$ 360</u>	<u>\$ 837</u>	<u>\$ 883</u>
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	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.

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

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(\$ millions, Unaudited)			
Net Income (Loss)	\$ 6	\$ 9	\$ (27)	\$ 11
Lease Related Activity, pre-tax	-	-	58	20
Income Taxes related to Lease related activity ^(a)	-	-	(26)	(6)
Operating Earnings (non-GAAP)	<u>\$ 6</u>	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ 25</u>
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507

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