

Regulation Fair Disclosure (FD) Practice

Purpose:

Public Service Enterprise Group (PSEG) is committed to fair and open dialogue with investors and market professionals that complies with all applicable laws and regulations. The purpose of this Regulation Fair Disclosure (FD) Practice (this “Practice”) is to ensure that employees of PSEG will not disclose material non-public information about PSEG except in compliance with Securities Exchange Commission (SEC) rules and regulations, including, but not limited to Regulation FD. Regulation FD prohibits selective disclosure of material, non-public information by public companies to investors and market professionals such as analysts and investment advisors, under circumstances where it is reasonably foreseeable that such persons would trade on the basis of that information.

Scope:

This Practice applies to all employees of any PSEG company.

Authorized Spokespersons

The Chairman and Chief Executive Officer and the Chief Financial Officer (CFO) of PSEG, the Presidents of PSE&G, PSEG Power and PSEG Energy Holdings, the Vice President-Investor Relations, the Treasurer and certain other senior officers who may be specifically designated from time to time to speak on particular issues are designated as the primary, authorized spokespersons for the corporation. With the consent of the CFO, others within the various businesses may be designated by the primary, authorized spokespersons as supplemental spokespersons to act on their behalf or to respond to specific inquiries as necessary or appropriate.

Employees of PSEG and its various businesses who are not primary, authorized spokespersons and who have not been designated as supplemental spokespersons are instructed to refer all inquiries from members of the financial community and from members of the media inquiring about financial and other material matters to the Investor Relations Department and the primary, authorized spokesperson within their respective organization. In addition, all proposed announcements/releases involving financial and other material matters are to be coordinated by the Vice President-Investor Relations in consultation with the other primary, authorized spokespersons.

Guidelines

Coordination/Review of Announcements/Releases/Presentations to Investor/Media/Employees

To assure full disclosure, all draft financial and other material news releases and announcements and all draft investor and media presentations are to be shared, reviewed and, if necessary, discussed among the Vice President-Investor Relations, the Vice President-Communications and Advertising and the Director-PSEG Communications, the Director-PSE&G Communications and the Director-PSEG Power Communications. Further, all drafts are to be reviewed by the CFO and General Counsel, or their designee, who are responsible for compliance with this Practice. This group is to settle on the

timing of a final announcement/ release/presentation, giving each other ample time to prepare for dissemination to a respective audience.

The originator of an announcement/release/presentation is to then obtain all appropriate approvals from within his/her organization and, if necessary, from an affiliated organization that may be referenced in the draft release.

After public dissemination, Investor Relations, Media Relations and Internal Communications personnel will monitor on a coordinated basis the treatment of the information to assure accurate reporting/understanding by the various audiences and, if misreported by security analysts and media in particular, to take any needed corrective action.

Intentional and Non-Intentional Disclosure of Material Information

Regulation FD and this Practice apply to the intentional and non-intentional disclosure of all material information. All material information, particularly earnings results and forecasts as discussed below, must not be disclosed selectively to any element of the financial community, media or any other person who intends to or may possibly buy or sell any of PSEG's securities. All material information that is disclosed intentionally must be disclosed to all segments of the general public simultaneously. Public disclosure for the purposes of Regulation FD requires inclusion of the information in a Form 8-K or dissemination by press release or other means of broad non-exclusionary disclosure to the public. For the avoidance of doubt, posting on PSEG's website or making an announcement at a meeting at which representatives of the press are in attendance does **not** constitute public disclosure for the purposes of Regulation FD or this Practice.

If any material information is inadvertently disclosed on a selective basis, it must be reported immediately to the CFO, General Counsel and/or Vice President-Investor Relations who will take appropriate action to assure the information is disclosed broadly within 24 hours or, in the case of an intervening weekend or holiday, on the next trading day.

All questions about disclosure, the materiality of information or any aspect of SEC Regulation FD or this Practice must be directed to the General Counsel.

Violation of SEC Regulation FD is subject to SEC enforcement action and penalties.

Earnings and Other Material Announcements/Releases

PSEG holds annual and quarterly conference calls, open to investors, media and the public, to review the releases that we file with the SEC and related information. PSEG publicly announces the date, time and call-in information for these conference calls and will typically make such calls available through a live webcast. The recording of the conference, including question and answer sessions, are made available via the PSEG website for at least five (5) business days subsequent to the call, after which it will be archived.

Earnings Projections/Guidance

Any earnings projections/guidance and updates are to be made through the broadly disseminated news releases to the financial community and media, are to be posted on PSEG'S website and are to be discussed on webcasts/audiocasts. Any statement by a spokesperson in a private or select group meeting with the financial community or media that deviates from the projections previously disclosed must be broadly disseminated simultaneously or within 24 hours as applicable, in line with the guidelines discussed above in the section on intentional and non-intentional disclosure of material information. If earnings guidance is provided in respect of a particular period, PSEG is under no obligation to update any such guidance and PSEG will not privately reaffirm guidance, comment on an individual analyst's earnings estimates or "street consensus" or elaborate in a material way on previously-disclosed guidance.

Reviewing Security Analysts' Reports

The Vice President-Investor Relations will specifically be responsible for responding to requests by the financial community to review research reports and earnings models. The review will follow the requirements and guidelines reflected in this Practice.

One-on-One Meetings

The Vice-President-Investor Relations or other designated representative will establish ground-rules, including any restricted topics, for any one-on-one meeting or telephone conference with an investor or market professional. Discussions for such meetings or telephone conferences will be limited to previously publicly-released financial information, non-material information and generally-known industry data.

Analyst and Investor Conferences: The Company may participating in and presenting at analyst and investor conferences, provided that they are Web cast and sufficient prior notice is provided to the public. We will post our formal presentation on our Website immediately prior to the meeting.

Quiet Periods

PSEG may elect to restrict access to its management for one-on-one meetings and other non-public communications during certain periods preceding public announcements of earnings and other material developments.

Forward-Looking Statements

All announcements/releases, website postings, publications, presentations, due diligence discussions, and media interviews which include or may include forward-looking information, particularly earnings projections, are to include a "safe harbor" statement, adapted to particular circumstances, which contains, in substance, the following:

This release includes forward-looking statements. Although Public Service Enterprise Group Incorporated and its subsidiaries believe that their expectations are based on reasonable assumptions, they can give no assurance that these expectations will be achieved. For further information, please refer to their reports filed with the Securities and Exchange Commission. These documents address company business, industry issues

and other factors that could cause actual results to differ materially from those indicated in this release.

Responding to Rumors/Speculation

Spokespersons are to provide no comment, as a matter of policy, when questioned about any transforming activity, such as a merger, acquisition or asset sale. Such queries are to be reported to the CFO or the General Counsel.

Responsibility

The Chief Financial Officer (CFO), with advice from the General Counsel, shall be responsible for administering and enforcing this Practice. Any questions from the financial community about this Practice should be directed to the Vice President-Investor Relations.