

PUBLIC SERVICE ENTERPRISE GROUP INC  
Form U-3A-2  
March 01, 2005

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

File No. 1-9120

FORM U-3A-2

Statement by Holding Company  
Claiming Exemption Under Rule U-3A-2  
from the Provisions of the  
Public Utility Holding Company Act of 1935

To Be Filed Annually Prior to March 1

PUBLIC SERVICE ENTERPRISE GROUP  
INCORPORATED

(Name of company)

hereby files with the Securities and Exchange Commission, pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935 and submits the following information:

As filed with the SEC on February 28, 2005

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1. Name, State of organization, location and nature of business of claimant, and every subsidiary thereof, other than any exempt wholesale generator (EWG) or foreign utility company (FUCO) in which claimant directly or indirectly holds an interest.

1. Public Service Enterprise Group Incorporated (PSEG), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, has four direct wholly owned subsidiaries: Public Service Electric and Gas Company (PSE&G), PSEG Power LLC (Power), PSEG Energy Holdings L.L.C. (Energy Holdings), and PSEG Services Corporation (Services) and has an interest in nine trusts which were formed for financing purposes. PSEG also has 352

indirect subsidiaries, as described below:

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1.1. Public Service Electric and Gas Company (PSE&G), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an operating public utility company engaged principally in the transmission, distribution and sale of electric energy service and in the transmission, distribution and sale of gas service in New Jersey. As of December 31, 2004, PSE&G comprised approximately 46% of PSEG's assets. PSE&G's 2004 revenues were approximately 63% of PSEG's revenues and PSE&G's earnings available to PSEG were \$342 million.

PSE&G has four direct wholly owned subsidiaries; one direct 99%-owned subsidiary (the remaining 1% of which is owned by PSE&G's subsidiary, Public Service Corporation of New Jersey); one direct 50%-owned subsidiary (the remaining 50% of which is owned by Potomac Electric Power Company, an unrelated corporation); two indirect wholly owned subsidiaries, and eight direct wholly owned PSE&G Capital Trusts, as described below:

1.1.A. New Jersey Properties, Inc. (NJP), a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, acquires real estate from time to time.

1.1.B. Public Service Corporation of New Jersey (PSC of NJ), a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSC of NJ owns 1% of Public Service New Millennium Economic Development Fund L.L.C. (New Millennium), as described below:

1.1.C. Public Service New Millennium Economic Development Fund L.L.C. (New Millennium) with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a direct, 99%-owned subsidiary of PSE&G, with the remaining 1% owned by PSC of NJ. New Millennium supports economic development and programs providing technology to improve education and health care in urban areas of New Jersey and has one direct, wholly owned subsidiary, as discussed below.

1.1.D. Gridco International (Gridco International), a Delaware limited liability company, with its principal executive offices at 1209 Orange Street, New Castle County, Wilmington, Delaware 19801, is a direct, 50%-owned subsidiary of PSE&G, with the remaining 50% owned by Potomac Electric Power Company and is presently inactive.

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1.1.E. PSE&G Transition Funding LLC (Transition Funding), a Delaware limited liability company, has its principal offices at 80 Park Plaza, Newark, New Jersey 07102. PSE&G is the sole member (parent) of Transition Funding. Transition Funding was organized for the purpose of purchasing intangible transition property, investing in investment securities, entering into related credit enhancement transactions and issuing transition bonds.

1.1.F. PSEG Area Development L.L.C. (Area Development), a New Jersey limited liability company and a wholly owned subsidiary of PSE&G, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Area Development, a wholly owned subsidiary of PSE&G, was formed to hold membership interests in

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limited liability companies that will provide the following services in New Jersey: real estate site finding, listing and referral, corporate relocation, strategic land use and economic development planning.

1.1.F.1. PSEG SiteFinders L.L.C. (SiteFinders), a New Jersey limited liability company and a wholly owned subsidiary of Area Development, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed to provide real estate site finding and listing and referral services in New Jersey.

1.1.F.2. PSEG Economic Development L.L.C. (Economic Development), a New Jersey limited liability company and a wholly owned subsidiary of Area Development, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Economic Development was formed to provide corporate relocation, strategic land use and economic development planning services in New Jersey.

1.1.G. PSE&G Capital, L.P., a New Jersey limited partnership, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, of which PSE&G is the sole general partner. PSE&G Capital, L.P. was formed and controlled by PSE&G for the purpose of issuing Monthly Income Preferred Securities, and is presently active.

1.1.H. PSE&G Capital Trust I, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.1.I. PSE&G Capital Trust II, a Delaware Trust with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed and controlled by PSE&G for the purpose of issuing Quarterly Income Preferred Securities, and is presently active.

1.1.J. PSE&G Capital Trust III, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.1.K. PSE&G Capital Trust IV, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.1.L. PSE&G Capital Trust V, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.1.M. PSE&G Capital Trust VI, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.1.N. PSE&G Capital Trust VII, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.2. PSEG Power LLC (Power), a Delaware limited liability company and a wholly owned subsidiary of PSEG, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Through its subsidiaries, Power is a multi-regional wholesale energy supply company that integrates its generating asset operations with its wholesale energy, fuel supply, energy trading and marketing and risk

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management functions. Power has six direct wholly owned subsidiaries, and has an interest in five trusts, which were formed for financing purposes, and eight indirect wholly owned subsidiaries, discussed below. As of December 31, 2004, Power comprised approximately 29% of PSEG's assets. Power's 2004 revenues were approximately 47% of PSEG's revenues and Power's 2004 earnings available to PSEG were \$308 million.

1.2.A. PSEG Fossil LLC (Fossil), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is a EWG. Fossil was formed to own and operate fossil-fueled generating stations. Fossil has six direct wholly owned subsidiaries and one indirect wholly owned subsidiary, as discussed below:

1.2.A.1. PSEG Power New York Inc. (Power New York), a Delaware corporation and a EWG, has its principal executive offices at Route 144, Glenmont, New York 12077. Power New York was formed to own and operate fossil-fueled generating stations.

1.2.A.2. PSEG Power Cross Hudson Corporation (Cross Hudson), a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801. Cross Hudson was formed for the purpose of developing power projects for delivery into New York City. Cross Hudson has one direct wholly owned subsidiary, as discussed below:

1.2.A.2.(a) PSEG In-City I LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of developing power projects for delivery into New York City.

1.2.A.3. PSEG Lawrenceburg Energy Company LLC (PSEG Lawrenceburg), a Delaware limited liability company, is a EWG and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801. PSEG Lawrenceburg was formed for the purpose of investing in a power facility in Lawrenceburg, Indiana. PSEG Lawrenceburg is a wholly owned subsidiary of Fossil.

1.2.A.4. PSEG Waterford Energy LLC (PSEG Waterford), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801. PSEG Waterford was formed for the purpose of investing in a power facility in Waterford, Ohio and is a EWG. PSEG Waterford is a wholly owned subsidiary of Fossil.

1.2.A.5. PSEG Power Midwest LLC (Power Midwest), a Delaware limited liability company, is a EWG and has its registered office at 1209 Orange Street, Wilmington, Delaware 19801. Power Midwest was formed for the purpose of operating power facilities in the Midwestern United States.

1.2.A.6. PSEG Power Connecticut LLC (Power Connecticut), a Connecticut limited liability company, has its registered office at 1 Commercial Plaza, Hartford, Connecticut 06103 in care of CT Corporation Systems. Power Connecticut is a EWG and was formed for the purpose of owning and operating fossil-fueled electric generation assets in Connecticut.

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1.2.B. PSEG Nuclear LLC (Nuclear), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a EWG and was formed to own and operate nuclear-fueled electric generation assets. Nuclear has one direct wholly owned subsidiary, as discussed below.

1.2.B.1. The Francis Corporation (TFC), a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, acquires real estate from time to time.

1.2.C. PSEG Power Fuels LLC (Power Fuels), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed in 2000 to purchase fuel for co-owned generation plants in Pennsylvania.

1.2.D. PSEG Energy Resources & Trade LLC (ER&T), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. ER&T primarily markets electricity, natural gas and capacity and ancillary services throughout the greater North East region (Northeast, Mid-Atlantic and Mid-West) of the United States.

1.2.E. PSEG Power Capital Investment Co. LLC (Power Capital LLC), a Delaware limited liability company, formerly PSEG Power Capital Investment Co. (Power Capital), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 602, Wilmington, Delaware 19801, and was formed to provide financing to Power and its subsidiaries. On January 31, 2003, Power Capital was converted to a limited liability company under Delaware law by filing a certificate of conversion and certificate of formation with the Office of the Delaware Secretary of State. Power Capital LLC is the result of the conversion.

1.2.F. PSEG Power Development LLC (formerly PSEG Americas Development LLC), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed to support continuing development activities of Power.

1.2.G. PSEG Power Capital Trust I, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.2.H. PSEG Power Capital Trust II, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.2.I. PSEG Power Capital Trust III, a Delaware Trust has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.2.J. PSEG Power Capital Trust IV, a Delaware Trust has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.2.K. PSEG Power Capital Trust V, a Delaware Trust has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

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1.3. PSEG Energy Holdings L.L.C. (Energy Holdings), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Energy Holdings is the parent of PSEG's energy-related businesses other than Power and PSE&G. As of December 31, 2004, Energy Holdings comprised approximately 25% of PSEG's assets. Energy Holdings' 2004 revenues were approximately 9% of PSEG's revenues and Energy Holdings' 2004 earnings available to PSEG were \$125 million. Energy Holdings' has six direct wholly owned subsidiaries and 311 indirect subsidiaries, as described below:

1.3.A. PSEG Resources L.L.C. (PSEG Resources), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEG Resources provides energy infrastructure financing in developed countries. PSEG Resources invests primarily in energy-related financial transactions and manages a diversified portfolio of more than 50 investments, including leveraged leases, operating leases and leveraged buyout (LBO) funds, limited partnerships and marketable securities. The remainder of PSEG Resources' portfolio is further diversified across a wide spectrum of asset types and business sectors, including leveraged leases of aircraft and railcar, real estate and industrial equipment, limited partnership interests in project finance transactions, LBO and venture funds and marketable securities. Some of the transactions in which PSEG Resources and its subsidiaries participate involve other equity investors. As of December 31, 2004, PSEG Resources comprised approximately 10% of PSEG's assets. PSEG Resources' 2004 revenues were approximately 2% of PSEG's revenues and PSEG Resources' 2004 earnings available to PSEG were \$65 million. PSEG Resources is a wholly owned subsidiary of Energy Holdings. PSEG Resources has two direct and forty-three indirect wholly owned subsidiaries, as described below:

1.3.A.1. Public Service Resources Corporation (PSRC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSRC invests primarily in energy-related financial transactions and manages a diversified portfolio of investments, including leveraged leases, operating leases, LBO funds, limited partnerships and marketable securities. The remainder of PSRC's portfolio is further diversified across a wide spectrum of asset types and business sectors, including leveraged leases of aircraft and railcar, real estate and industrial equipment, limited partnership interests in project finance transactions, LBO and venture funds and marketable securities. Some of the transactions in which PSRC and its subsidiaries participate involve other equity investors. PSRC has thirteen direct and twenty-two indirect wholly owned subsidiaries, as described below:

1.3.A.1.(a) Resources Capital Financing Corporation (RCFC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. RCFC is presently inactive.

1.3.A.1.(b) Resources Capital Investment Corporation (RCIC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. RCIC has investments in several, leveraged lease transactions. RCIC has one direct wholly owned subsidiary, as described below:

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1.3.A.1.(b)(i) Peterborough Power Limited C, Inc. (PPLC), a Delaware corporation, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. PPLC is presently inactive.

1.3.A.1.(c) Resources Capital Sales Corporation (RCSC) is incorporated under the laws of the United States Virgin Islands and has its principal executive offices at 50 Kronprindsens, 2nd Floor, GERS Building, Saint Thomas, United States Virgin Islands 00802. RCSC was formed as a foreign sales corporation (FSC) under the Internal Revenue Code for the purpose of arranging the export of sales and leases of United States manufactured products, including the financing, management, negotiation and contracting of such sales and leases.

1.3.A.1.(d) Resources Capital Management Corporation (RCMC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. As of December 31, 2004, RCMC comprised approximately 3% of PSEG's assets. RCMC's 2004 revenues were less than 1% of PSEG's revenues and RCMC's 2004 earnings available to PSEG were \$24 million. RCMC has investments in a project financing and several leveraged leases. RCMC has eight direct and three indirect wholly owned subsidiaries, as described below:

1.3.A.1.(d)(i) LMC Phase II L.L.C. (LMC), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. LMC acts as ground lessee, operating lessor and borrower of a first-mortgage loan with respect to the leveraged lease investment of RCMC in a Detroit, Michigan office complex.

1.3.A.1.(d)(ii) RCMC Sales Corporation (RCMC SC) is incorporated under the laws of the United States Virgin Islands and has its principal executive offices at 50 Kronprindsens Gade, 2nd Floor, GERS Building, Saint Thomas, United States Virgin Islands 00802. RCMC SC was formed as an FSC and is presently inactive.

1.3.A.1.(d)(iii) RCMC One, Incorporated, a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.3.A.1.(d)(iv) RCMC, Inc. (RCMCI), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 400, Wilmington, Delaware 19801. RCMCI has a limited partnership investment in an advanced flue-gas desulphurization facility in Porter County, Indiana.

1.3.A.1.(d)(v) RCMC I, Inc. (RCMC I), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 400, Wilmington, Delaware 19801. RCMC I has investments in a leveraged lease of an undivided interest of System Energy Resources Inc.'s interest in a nuclear generating station in Port Gibson, Mississippi and in a leveraged lease of an office facility in Denver, Colorado. RCMC I has one direct wholly owned subsidiary, as described below:

1.3.A.1.(d)(v)(A) KLF 98-C2, Inc. (KLFC2), a Delaware corporation, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington,

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Delaware 19801 and is presently inactive.

1.3.A.1.(d)(vi) Danskammer OP LLC (Danskammer OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Danskammer OP is the Owner Participant in connection with RCMC's investment in the Danskammer facility, an oil/natural gas-fired boiler and steam turbine generator, has an undivided interest in certain common facilities related thereto located in Newburgh, New York and is a EWG. Danskammer OP has one direct wholly owned subsidiary, as described below:

1.3.A.1.(d)(vi)(A) Danskammer OL LLC (Danskammer OL), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Danskammer OL is the Owner Lessor in connection with RCMC's investment in the Danskammer facility, an oil/natural gas-fired boiler and steam turbine generator, has an undivided interest in certain common facilities related thereto located in Newburgh, New York and is a EWG.

1.3.A.1.(d)(vii) Roseton OP LLC (Roseton OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Roseton OP is the Owner Participant in connection with RCMC's investment in the Roseton facility, an oil/natural gas-fired boiler and steam turbine generator, has an undivided interest in certain common facilities related thereto located in Newburgh, New York and is a EWG. Roseton OP has one direct wholly owned subsidiary, as described below:

1.3.A.1.(d)(vii)(A) Roseton OL LLC (Roseton OL), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Roseton OL is the Owner Lessor in connection with RCMC's investment in the Roseton facility, an oil/natural gas-fired boiler and steam turbine generator, has an undivided interest in certain common facilities related thereto located in Newburgh, New York and is a EWG.

1.3.A.1.(d)(viii) Uzal LLC (UZAL), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102 and was formed to act as the Owner Participant in connection with a 100% interest in UZAL SWG BUSINESS TRUST, which owned a 100% interest in the Harold G. Laub LNG facility and an associated 61.1 mile, 20 inch high pressure looping pipeline in Nevada. UZAL SWG BUSINESS TRUST was later converted into UZAL, and in December 2004 UZAL conveyed all of its interest in the LNG facility to Paiute Pipeline Company, an affiliate of Southwest Gas Corporation, and thereafter UZAL became inactive.

1.3.A.1.(e) PSRC Sales Corporation One (PSRC One) is incorporated under the laws of the United States Virgin Islands, has its principal executive offices at 50 Kronprindsens Gade, 2nd Floor, GERS Building, Saint Thomas, United States Virgin Islands 00802 and was formed as an FSC.

1.3.A.1.(f) PSRC Sales Corporation Two (PSRC Two) is incorporated under the laws of the United States Virgin Islands, has its principal executive offices at 50 Kronprindsens Gade, 2nd Floor, GERS Building, Saint Thomas, United States Virgin Islands 00802 and was formed as an FSC.



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1.3.A.1.(g) PSRC Sales Corporation Three (PSRC Three) is incorporated under the laws of the United States Virgin Islands, has its principal executive offices at 50 Kronprindsens Gade, 2nd Floor, GERS Building, Saint Thomas, United States Virgin Islands 00802, was formed as an FSC, and is presently inactive.

1.3.A.1.(h) PSRC Sales Corporation Four (PSRC Four) is incorporated under the laws of the United States Virgin Islands, with its principal executive offices at 50 Kronprindsens Gade, 2nd Floor, GERS Building, Saint Thomas, United States Virgin Islands 00802, and was formed as an FSC.

1.3.A.1.(i) PSRC, Inc. (PSRCI), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 400, Wilmington, Delaware 19801. PSRCI has investments in two leveraged lease transactions. PSRCI has one direct wholly owned subsidiary, as described below.

1.3.A.1.(i)(i) PPL B KLF 98-C1, Inc. (PPLKLF), a Delaware corporation, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801, and is presently inactive.

1.3.A.1.(j) PSRC II, Inc. (PSRC II), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 400, Wilmington, Delaware 19801, and has investments in leveraged buyout funds, limited partnerships and securities.

1.3.A.1.(k) Enterprise Energy Technology Group, Inc. (ENERTECH), a Delaware corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and is presently inactive.

1.3.A.1.(l) PSEGR PJM LLC (PSEGR PJM), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEGR PJM has indirect investments in three generation facilities: (1) the Conemaugh Station (Conemaugh), a generating facility located near New Florence, Pennsylvania, in which PSEGR PJM indirectly owns an undivided interest, (2) the Keystone Station (Keystone), a generating facility located in Plumcreek Township, Pennsylvania, in which PSEGR PJM indirectly owns an undivided interest, and (3) the Shawville Station (Shawville), a generating facility located in Bradford Township, Pennsylvania, in which PSEGR PJM indirectly owns a 100% interest. PSEGR PJM has three direct and six indirect wholly owned subsidiaries, as described below.

1.3.A.1.(l)(i) PSEGR Conemaugh, LLC (PSEGR Conemaugh), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEGR Conemaugh has an indirect investment in Conemaugh. PSEGR Conemaugh has one direct and one indirect wholly owned subsidiary, as described below.

1.3.A.1.(l)(i)(A) PSEGR Conemaugh Generation, LLC (Conemaugh Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Conemaugh Generation is the Owner Participant in connection with an undivided interest in two coal-fired generators and four emergency diesel generators with an aggregate station capacity of approximately 1,711 megawatts located in New Florence, Pennsylvania (Conemaugh). Conemaugh Generation has one direct wholly owned subsidiary, as described below.

1.3.A.1.(1)(i)(A)(i) Conemaugh Lessor Genco LLC (Conemaugh Lessor), a Delaware limited liability company, is a EWG, and has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Conemaugh Lessor is the lessor of an undivided interest in Conemaugh.

1.3.A.1.(1)(ii) PSEGR Keystone, LLC (PSEGR Keystone), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEGR Keystone has an indirect investment in Keystone. PSEGR Keystone has one direct and one indirect wholly owned subsidiary, as described below:

1.3.A.1.(1)(ii)(A) PSEGR Keystone Generation, LLC (Keystone Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Keystone Generation is the Owner Participant in connection with an undivided interest in two coal-fired generators and four emergency diesel generators with an aggregate station capacity of approximately 1,711 megawatts located in Plumcreek Township, Pennsylvania (Keystone). Keystone Generation has one direct wholly owned subsidiary, as described below:

1.3.A.1.(1)(ii)(A)(i) Keystone Lessor Genco LLC (Keystone Lessor), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Keystone Lessor is the lessor of an undivided interest in Keystone and is a EWG.

1.3.A.1.(1)(iii) PSEGR Shawville, LLC (PSEGR Shawville), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEGR Shawville has an indirect investment in Shawville. PSEGR Shawville has one direct and one indirect wholly owned subsidiary, as described below:

1.3.A.1.(1)(iii)(A) PSEGR Shawville Generation, LLC (Shawville Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Shawville Generation is the Owner Participant in connection with an undivided interest in four coal-fired steam turbine generators and three diesel-fired generators with an aggregate station capacity of approximately 613 megawatts located in Bradford Township, Pennsylvania (Shawville). Shawville Generation has one direct wholly owned subsidiary, as described below:

1.3.A.1.(1)(iii)(A)(i) Shawville Lessor Genco LLC (Shawville Lessor), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Shawville Lessor is the lessor of an undivided interest in Shawville and is a EWG.

1.3.A.1.(m) PSEG Demand Management Co., L.L.C. (DMC), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. In October 2004 PSEG Demand Management Co., Inc. (DMC Inc.) converted from a New Jersey corporation into a New Jersey limited liability company pursuant to a restructuring in which DMC Inc. merged into a newly-formed, direct, wholly owned subsidiary of PSRC, PSEG Demand Management Co., L.L.C., a New Jersey limited liability company. DMC is a party to certain demand-side management contracts.

1.3.A.2. Nesbitt Asset Recovery LLC., (Nesbitt), a Delaware limited liability company with various series contained within Nesbitt, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Nesbitt holds equity interests in two, coal-fired, steam-generating units located in Pekin, Illinois and Joliet, Illinois through Series MW, a duly constituted series within Nesbitt. Nesbitt has two direct and six indirect wholly owned subsidiaries, as described below.

1.3.A.2.(a) PSEG Collins Generation, LLC (Collins Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins Generation is presently inactive. Collins Generation has four direct wholly owned subsidiaries, as described below.

1.3.A.2.(a)(i) Collins Generation I, LLC (Collins I), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins I is presently inactive.

1.3.A.2.(a)(ii) Collins Generation II, LLC (Collins II), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins II is presently inactive.

1.3.A.2.(a)(iii) Collins Generation III, LLC (Collins III), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins III is presently inactive.

1.3.A.2.(a)(iv) Collins Generation IV, LLC (Collins IV), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Collins IV is presently inactive.

1.3.A.2.(b) PSEGR Midwest, LLC (PSEGR Midwest), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. PSEGR Midwest is presently inactive and has two direct wholly owned subsidiaries, as described below.

1.3.A.2.(b)(i) Powerton Generation I, LLC (Powerton Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Powerton Generation is presently inactive.

1.3.A.2.(b)(ii) Joliet Generation I, LLC (Joliet Generation), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Joliet Generation is presently inactive.

1.3.B. PSEG Global L.L.C. (Global), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Through its subsidiaries, Global participates in the development and operation of projects in the generation and distribution of energy, which includes cogeneration and power-production facilities and electric distribution companies. Some of the cogeneration and power-production facilities are domestic facilities designated as "qualifying facilities" (QFs) under the Public Utility Regulatory Policies Act of 1978, as amended. Also, some of the remaining

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facilities are "foreign utility companies" (FUCOs), and some are EWGs, under the Public Utility Holding Company Act of 1935, as amended. Global is a wholly owned

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subsidiary of Energy Holdings. Global has five direct wholly owned subsidiaries: PSEG Baja Inc. (Baja), PSEG Global USA L.L.C. (Global USA), PSEG Global International Holdings LLC (PGIHLLC), PSEG India Company, and PSEG Europe (Delaware) LLC (PEDLLC), as well as many indirect subsidiaries including limited and general partnership interests. Global USA and its direct and indirect subsidiaries primarily hold investments in domestic generation projects. PSEG India Company and its subsidiaries have an investment in an Indian project. PEDLLC and its subsidiaries hold investments in projects in Europe. PGIHLLC and its subsidiaries hold investments in projects internationally. As of December 31, 2004, Global comprised approximately 14% of PSEG's assets. Global's 2004 revenues were approximately 8% of PSEG's revenues and Global's 2004 earnings available to PSEG were \$69 million.

1.3.B.1. PSEG Baja Inc. (Baja), a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive.

1.3.B.2. PSEG Global USA L.L.C. (Global USA), a New Jersey limited liability company with its registered office at 80 Park Plaza, Newark, New Jersey 07102, has a total of 22 direct and 91 indirect subsidiaries including limited and general partnership interests as described below:

1.3.B.2.(a) CEMAS Corporation, a Delaware corporation, with its registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, was formed for the purpose of investing in Latin America.

1.3.B.2.(b) PSEG Sviluppo S.r.L., an Italian company, with its registered office at Corso of Porta Vigentina 35, 20122 Milan, Italy, was formed for the purpose of asset management in Italy. PSEG Sviluppo S.r.L is owned 98% by Global USA and 2% by PSEG International L.L.C. Dissolution proceedings were started January 1, 2003 and are presently on-going.

1.3.B.2.(c) National Energy Partners, a Delaware general partnership, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, owns 100% of GWF Power Systems Company, Inc. (GWF PSC). Global USA is a 50% general partner in National Energy Partners. National Energy Partners has the following direct and indirect subsidiaries as described below:

1.3.B.2.(c)(i) GWF Power Systems Company, Inc., a California corporation, with its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, has the following direct and indirect wholly owned and partially owned subsidiaries as described below:

1.3.B.2.(c)(i)(A) GWF Bay Area, Inc., a California corporation, with its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, is a 2% managing general partner of GWF Power Systems, L.P. (GWFLP). GWF Bay Area, Inc. is an indirect 50%-owned subsidiary of Global USA.

1.3.B.2.(c)(i)(A)(i) GWF Power Systems, L.P. (GWFLP), a Delaware limited partnership, with its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, owns and operates five, petroleum coke-fired, small power-production QFs in Contra Costa County, California. Global USA directly owns a 48.5% limited partnership interest in GWFLP. In addition, PSEG Bay Area Inc., as described below, owns a 0.5% general partnership interest, and GWF Bay Area, Inc. owns a 2% general partnership interest, in GWFLP.

1.3.B.2.(c)(i)(B) GWF Hanford, Inc., a California corporation, with its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, is a 2% managing general partner of Hanford, L.P. (HLP). GWF Hanford, Inc. is an indirect 50%-owned subsidiary of Global USA.

1.3.B.2.(c)(i)(B)(i) Hanford, L.P. (HLP), a Delaware limited partnership, with its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, is the owner of a petroleum, coke-fired, small power-production QF in Hanford, California. Global USA directly owns a 48.5%, limited partnership interest in HLP. PSEG Hanford Inc., as described below, owns a 0.5% general partnership interest in HLP, and GWF Hanford, Inc. owns a 2% general partnership interest in HLP.

1.3.B.2.(d) PSEG Asia Inc., a Delaware corporation, with its principal executive offices at Room 1701 Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong Special Administrative Region (Hong Kong), People's Republic of China (China), is presently inactive. PSEG Asia Inc. has one direct wholly owned subsidiary, as described below:

1.3.B.2.(d)(i) PSEG Asia Ltd., a Bermuda limited liability company, with its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is a developer of EWG and FUCO power-production facilities in Asia. PSEG Asia Ltd. is presently inactive.

1.3.B.2.(e) PSEG Conemaugh Management Inc., a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a 0.5% general partner in Pennsylvania Renewable Resources, Associates (PRRA).

1.3.B.2.(e)(i) Pennsylvania Renewable Resources, Associates (PRRA), a Pennsylvania limited partnership, with its principal executive offices at 1370 Avenue of the Americas, Suite 3300, New York, New York 10019, owns a hydroelectric QF in Saltsburg, Pennsylvania. PSEG Mount Carmel Inc., as described below, is a 49.5% limited partner in PRRA.

1.3.B.2.(f) PSEG GWF Inc., a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, has the following direct wholly owned subsidiaries as described below:

1.3.B.2.(f)(i) PSEG Bay Area Inc., a Delaware corporation, with its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, is a 0.5% general partner in GWFLP, which is the owner and operator of five petroleum coke-fired small power-production facilities in Contra Costa County,

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California. All five facilities are QFs.

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1.3.B.2.(f)(ii) PSEG Hanford Inc., a Delaware corporation, with its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565, is a 0.5% general partner in HLP, which is the owner of a petroleum coke-fired, small power-production QF in Hanford, California.

1.3.B.2.(g) PSEG Hawaiian Investment Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a 48.49% limited partnership interest in Kalaeloa Investment Partners, L.P. (KIPLP), a Delaware limited partnership.

1.3.B.2.(h) PSEG Hawaiian Management Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a 1% general partner in KIPLP.

1.3.B.2.(h)(i) Kalaeloa Investment Partners, LP (KIPLP), a Delaware limited partnership, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a 99% limited partnership interest in Kalaeloa Partners, L.P. (KPLP).

1.3.B.2.(h)(i)(A) Kalaeloa Partners, L.P. (KPLP), a Delaware limited partnership and a EWG, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a heavy, oil-fired cogeneration QF on the Island of Oahu in Hawaii.

1.3.B.2.(i) TPS Holdings II, Inc. (formerly KI Holdings Inc.), a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive. TPS Holdings II, Inc. has the following direct wholly owned subsidiary, as described below:

1.3.B.2.(i)(a) TPS Holdings III, Inc. (formerly PSEG Merger Inc.), a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive.

1.3.B.2.(j) PSEG India Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, holds one share of PSEG India Private Limited (PIPL).

1.3.B.2.(k) PSEG India Private Limited (PIPL), an Indian company, with its registered office at No. 81 Murugesu Naicker Office Complex, Greaves Road, Chennai, 600 006, India, was formed for the purpose of developing power-production facilities in India. PIPL is presently inactive. Global USA owns all but one share of PIPL. The remaining one share is owned by PSEG India Inc.

1.3.B.2.(l) PSEG International Services Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, provides management operations and maintenance personnel to some of the international subsidiaries of Global USA.

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1.3.B.2.(m) PSEG Kalaeloa Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of acquiring a 1% general partnership interest in KPLP, a Delaware limited partnership. The remaining 99% limited partnership interest in KPLP is owned by KIPLP.

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1.3.B.2.(n) PSEG Leasing Inc., a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a 50% general partner in National Energy Leasing Partners.

1.3.B.2.(n)(i) National Energy Leasing Partners, a Delaware partnership, with its registered offices at One Riverchase Parkway South, Birmingham, Alabama 35244, has entered into lease transactions with respect to certain equipment installed at the Hanford small power-production QF of HLP and five Contra Costa County, California, small power-production QFs of GWFLP.

1.3.B.2.(o) PSEG Mount Carmel Inc., a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a 49.5% limited partner in PRRA. PSEG Conemaugh Management Inc. owns a 0.5% general partnership interest in PRRA, resulting in a 50% indirect ownership by Global USA.

1.3.B.2.(p) PSEG New Hampshire Inc., a New Hampshire corporation, with its principal executive offices at 9 Capital Street, Concord, New Hampshire 03301, is a co-managing 40% general-partner in Bridgewater Power Company, L.P.

1.3.B.2.(p)(i) Bridgewater Power Company, L.P., a New Hampshire limited partnership, with its principal executive offices at Route 3, Bridgewater, New Hampshire 03222, owns a biomass-fired, small power-production QF in Bridgewater, New Hampshire.

1.3.B.2.(q) PSEG Project Services Inc., a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, provides engineering procurement construction and management services and owns a 50% general partnership interest in each of the following two general partnerships, as described below:

1.3.B.2.(q)(i) National Energy Constructors, a Delaware general partnership, with its principal executive offices at One Riverchase Parkway South, Birmingham, Alabama 35244, has constructed five petroleum, coke-fired, small power-production QFs owned and operated by GWFLP and a petroleum, coke-fired, small power-production QF owned by HLP.

1.3.B.2.(q)(ii) Tracy Operators, a California general partnership, with its principal executive offices at 14800 West Schulte Road, Tracy, California 95376, operates and maintains a biomass-fired, small power-production QF in Tracy, California.

1.3.B.2.(r) PSEG Tracy L.L.C., a New Jersey limited liability company, with its registered office at 80 Park Plaza, T-20, Newark, New Jersey, 07102, is a 34.5%

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general partner in Thermal Energy Development Partnership, L.P.

1.3.B.2.(r)(i) Thermal Energy Development Partnership, L.P., a Delaware limited partnership, with its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, owns a biomass-fired, small power-production QF in Tracy, California.

1.3.B.2.(s) PSEG U.S. Services Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of future investments in Texas and is presently inactive.

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1.3.B.2.(t) PSEG International L.L.C., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, has the following direct and indirect wholly owned and partially owned subsidiaries, as described below:

1.3.B.2.(t)(i) PSEG Americas Services Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, provides management operations and maintenance personnel to some of the international subsidiaries of Global USA.

1.3.B.2.(t)(ii) PSEG Millbank Inc., formerly PSEG Middle East Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive and has the following two direct wholly owned subsidiaries, as described below:

1.3.B.2.(t)(ii)(A) PSEG Global Power Holdings Ltd., formerly Barka Power Holdings Ltd., a Bermuda limited liability company, with its principal offices at Clarendon House, 2 Church Street, Hamilton HMCX HM11, Bermuda, is presently inactive.

1.3.B.2.(t)(ii)(B) PSEG UK Services Limited, a United Kingdom company, with its registered office at 100 New Bridge Street, London EC4V 6JA, United Kingdom, was formed for the purpose of providing employment services.

1.3.B.2.(t)(iii) PSEG (Bermuda) Holdings II Ltd., a Bermuda limited liability company, with its principal, executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, has the following direct subsidiary, as described below:

1.3.B.2.(t)(iii)(A) PSEG Bhilai Energy Company Ltd. (BHILAI), a Mauritius company, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius is a direct wholly owned subsidiary of PSEG (Bermuda) Holdings II Ltd.

1.3.B.2.(t)(iv) PSEG Americas L.L.C., a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, has the following direct and indirect wholly owned and partially owned subsidiaries, and owns a 0.01% interest in PSEG Americas Operating Company (PSEGAOC) as described below:



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1.3.B.2.(t)(iv)(A) La Plata I, Inc., a Delaware corporation, with its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, is a direct and wholly owned subsidiary of PSEG Americas L.L.C.

1.3.B.2.(t)(iv)(B) TPS Holdings, Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington Delaware 19801, owns a 49.5% limited partnership interest in Texas Independent Energy, L.P. (TIELP). TPS Holdings, Inc. is a direct and wholly owned subsidiary of PSEG Americas L.L.C. and has the following direct subsidiary, as described below:

1.3.B.2.(t)(iv)(B)(i) TPS General Partner LLC (TPS GP), a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a 0.5% general partnership interest in TIELP.

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1.3.B.2.(t)(iv)(C) PSEG Texgen Holdings Inc., a Delaware corporation, with its registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, was formed for the purpose of investments in Texas. PSEG Texgen Holdings Inc. is a direct and wholly owned subsidiary of PSEG Americas L.L.C. and has the following direct and indirect subsidiaries, as described below:

1.3.B.2.(t)(iv)(C)(i) PSEG Texgen I Inc. (Texgen I), a Delaware corporation, with its registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, owns a 0.5% general partnership interest in TIELP.

1.3.B.2.(t)(iv)(C)(ii) PSEG Texgen II Inc. (Texgen II), a Delaware corporation, with its registered office at 300 Delaware Avenue, Suite 900, Wilmington, Delaware 19801, owns a 49.5% limited partnership interest in TIELP.

1.3.B.2.(t)(iv)(C)(ii)(a) Texas Independent Energy, L.P. (TIELP), a Delaware limited partnership, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in power-generating facilities in Texas. Texgen I and Texgen II together, respectively, own a 0.5% general partnership interest and 49.5% limited partnership interest in TIELP, and TPS GP and TPS Holdings, Inc., together, respectively own the remaining 0.5% general partnership interest and 49.5% limited partnership interest in TIELP. TIELP has five direct and three indirect subsidiaries, as described below.

1.3.B.2.(t)(iv)(C)(ii)(a)(i) Guadalupe Power I, LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly owned subsidiary of TIELP and owns a 1% general partnership interest in Guadalupe Power Partners, LP (GPP), as described below.

1.3.B.2.(t)(iv)(C)(ii)(a)(ii) Guadalupe Power II, LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly owned subsidiary of TIELP and owns a 99% limited partnership interest in GPP, as described below.

1.3.B.2.(t)(iv)(C)(ii)(a)(ii)(a) Guadalupe Power Partners, LP (GPP), a Delaware

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limited partnership and a EWG, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a natural gas-fired power-generating facility in Guadalupe County, Texas.

1.3.B.2.(t)(iv)(C)(ii)(a)(iii) Odessa-Ector Power I, LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly owned subsidiary of TIELP and owns a 1%, general-partnership interest in Odessa-Ector Power Partners, LP (OEPP) and Odessa-Ector Power Partners Services, L.P. (OEPPS), as described below.

1.3.B.2.(t)(iv)(C)(ii)(a)(iv) Odessa-Ector Power II, LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly owned subsidiary of TIELP and owns a 99% limited partnership interest in OEPP and OEPPS, as described below.

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1.3.B.2.(t)(iv)(C)(ii)(a)(iv)(a) Odessa-Ector Power Partners, L.P. (OEPP), a Delaware limited partnership and a EWG, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a natural gas-fired, power-generating facility in Ector County, Texas.

1.3.B.2.(t)(iv)(C)(ii)(a)(iv)(b) Odessa-Ector Power Partners Services, L.P. (OEPPS), a Delaware limited partnership, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of holding an interest in a natural-gas transportation pipeline located in Ector County, Texas.

1.3.B.2.(t)(iv)(C)(ii)(a)(v) Texas Independent Energy Operating Company, LLC (TIE), a Delaware limited liability company and a EWG, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly owned subsidiary of TIELP and was formed to operate and maintain the power-generating facility owned by each of GPP and OEPP.

1.3.B.2.(t)(iv)(C)(iii) PSEG Preferred Partner L.L.C., a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in power-generating facilities in Texas including investments in GPP and OEPP.

1.3.B.2.(t)(iv)(D) PSEG Global Funding II LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, directly owns PSEG Global Funding Corp.

1.3.B.2.(t)(iv)(D)(i) PSEG Global Funding Corp., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, wholly owns PSEG Global Funding III Company. In addition, PSEG Global Funding Corp. has an 80% interest in Asociacion o Cuentas en Participacion (CEP), as described below.

1.3.B.2.(t)(iv)(D)(i)(a) PSEG Global Funding III Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following

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interest and subsidiaries:

1.3.B.2.(t)(iv)(D)(i)(a)(i) Asociacion o Cuentas en Participacion (CEP) is a contractual arrangement through which PSEG Global Funding Corp. and PSEG Global Funding III Company have an 80% and a 20% interest, respectively, in the profits and losses of CEP. CEP was formed for the purpose of making investments in South America, and by such contractual arrangement has beneficial ownership in the following two entities:

1.3.B.2.(t)(iv)(D)(i)(a)(i)(a) PSEG Finance Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. PSEG Finance Company is wholly owned by PSEG Global Funding III Company.

1.3.B.2.(t)(iv)(D)(i)(a)(i)(b) PSEG Peru S.R.L., a Peruvian limited liability company, with its registered office at Victor Andres Belaunde 147, Via Principal 155, Edificio Centro Empresarial Camino Real, Oficina 1201, San Isidro, Peru, is 99.97% owned by PSEG Global Funding III Company and 0.03% owned by PSEG Finance Company.

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1.3.B.2.(t)(iv)(E) PSEG Global Management Inc., formerly Mendoza Energia, Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of providing energy-related services.

1.3.B.2.(t)(iv)(F) Sempra Energy International Chile Holdings I B.V., a Netherlands company, with its principal executive offices at Weena 340, Rotterdam, The Netherlands 3012NJ, was formed for the purpose of investing in Latin America. PSEG Americas L.L.C. owns 0.108% of Sempra Energy International Chile Holdings I B.V.

1.3.B.2.(t)(v) PSEG China Holdings Ltd., formerly PSEG Gongyi Power Ltd., a Bermuda limited liability company, with its principal offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is presently inactive.

1.3.B.2.(t)(vi) PSEG Philippine Holdings LLC (PPHLLC), a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, has one direct 27.67%-owned subsidiary and seventeen indirect, partially owned subsidiaries, as described below.

1.3.B.2.(t)(vi)(A) Magellan Capital Holdings Corporation (MCHC), a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed for the purpose of investing in power facilities in the Philippines. MCHC is 27.67% owned by PPHLLC and 67% owned by F & J Prince Holdings Corporation, and has the following, direct and indirect, wholly owned and partially owned subsidiaries:

1.3.B.2.(t)(vi)(A)(i) Magellan Utilities Development Corporation (MUDC), a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed for the purpose of investing

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in a power facility in the Philippines. MUDC is 43% owned by MCHC.

1.3.B.2.(t)(vi)(A)(i)(a) Pinamucan Power Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is presently inactive. MUDC has a 99.8% ownership interest in Pinamucan Power Corporation.

1.3.B.2.(t)(vi)(A)(i)(a)(i) Magellan Power Partnership, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is presently inactive. Pinamucan Power Corporation owns 75% of Magellan Power Partnership. MCHC owns 25% of Magellan Power Partnership.

1.3.B.2.(t)(vi)(A)(ii) Batangas Agro-Industrial Development Corporation (BAIDC), a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, owns certain real property that may be the site of the power facility that MUDC may construct and owns various subsidiaries, which hold title to part of the land intended for the MUDC project. MCHC owns 99.99% of BAIDC.

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1.3.B.2.(t)(vi)(A)(ii)(a) Fruits of the East, Inc., a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed as a real estate holding and development company. BAIDC owns 99.75% of Fruits of the East, Inc.

1.3.B.2.(t)(vi)(A)(ii)(b) King Leader Philippines, Inc., a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed as a holding company. BAIDC owns 99.99% of King Leader Philippines.

1.3.B.2.(t)(vi)(A)(ii)(c) Hometel Integrated Management Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed to engage in the business of management services. BAIDC owns 99.92% of Hometel Integrated Management Corporation.

1.3.B.2.(t)(vi)(A)(ii)(d) Samar Commodities Trading, Inc., a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed for the purpose of engaging in the business of aquatic, marine and agricultural trading, and is 99.99% owned by BAIDC.

1.3.B.2.(t)(vi)(A)(ii)(e) Tropical Aqua Resources, Inc., a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed to engage in aquatic, marine and agricultural trading. BAIDC owns 99.99% of Tropical Aqua Resources, Inc.

1.3.B.2.(t)(vi)(A)(ii)(f) United Philippine Oil Trading, Inc., a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed to engage in commodities trading. BAIDC owns 99.99% of United Philippine Oil Trading, Inc.

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1.3.B.2.(t)(vi)(A)(iii) Pinamucan Industrial Estates, Inc., a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, owns a portfolio of bond and money market investments. Pinamucan Industrial Estates, Inc. was formed as a real estate holding and development company. MCHC owns 99.99% of Pinamucan Industrial Estates, Inc.

1.3.B.2.(t)(vi)(A)(iv) F & J Prince Holdings Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is presently inactive. F & J Prince Holdings Corporation owns 67% of MCHC, and is 9.854% owned by MCHC and 10.006% owned by Pinamucan Industrial Estates, Inc.

1.3.B.2.(t)(vi)(A)(iv)(b) Pointwest Technologies Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed to engage in the business of developing, designing and marketing information technology systems. F & J Prince Holdings Corporation owns 23.691% of Pointwest Technologies Corporation.

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1.3.B.2.(t)(vi)(A)(v) Malabrigo Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, was formed for the purpose of operating coal mines and holding mineral and water rights. MCHC owns 99.8% of Malabrigo Corporation.

1.3.B.2.(t)(vi)(A)(vi) Magellan Capital Corporation, a Philippines company, with executive offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is presently inactive. MCHC owns 99.99% of Magellan Capital Corporation.

1.3.B.2.(t)(vi)(A)(vii) Magellan Capital Realty Development Corporation, a Philippines company, with offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is presently inactive. MCHC owns 99.99% of Magellan Capital Realty Development Corporation.

1.3.B.2.(t)(vi)(A)(viii) Magellan Capital Trading Corporation, a Philippines company, with offices at 5/F Citibank Center, 8741 Paseo de Roxas, Makati City, 1226 Philippines, is presently inactive. MCHC owns 99.99% of Magellan Trading Capital Corporation.

1.3.B.2.(t)(vii) PSEG Pontianak (L) Ltd., a Malaysian company, with its registered office at Noblehouse International Trust Sdn. Bhd, Level 1, Lot 7, Block F, Saguking Commercial Building, 87000 Jalan Patau-Patau, Labuan F.T., Malaysia, has one direct 93.75%-owned subsidiary, as described below.

1.3.B.2.(t)(vii)(A) PT Pontianak Power, an Indonesian company, with its principal executive offices at Jl. Dr. Saharjo 52 Jakarta, 12970 Indonesia, is presently inactive.

1.3.B.2.(t)(viii) PSEG Zhou Kou Power Ltd., a Bermuda limited liability company,

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with its principal, executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is presently inactive.

1.3.B.2.(t)(ix) PSEG Rades Services Inc., formerly Empresa Argentina Electrica I, Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of providing management services for projects in Tunisia.

1.3.B.2.(t)(x) PSEG Elcho Services Inc., formerly Empresa Argentina Electrica II, Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of providing management services for projects in Chorzow, Poland.

1.3.B.2.(t)(xi) PSEG Europe Ltd., formerly PSEG Global Ltd., a United Kingdom company, with its registered office at 100 New Bridge Street, EC4V 6JA, United Kingdom, was formed for the purpose of managing development activities in Europe and the Middle East. PSEG Europe Ltd. has the following, wholly owned subsidiaries:

1.3.B.2.(t)(xi)(A) PSEG Technical Services Ltd., a United Kingdom company, with its registered office at 100 New Bridge Street, EC4V 6JA, United Kingdom, was formed for the purpose of providing technical services to power facilities in Poland. PSEG Technical Services Ltd. is inactive.

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1.3.B.2.(t)(xi)(B) PSEG Offshore Operations Ltd., formerly PSEG Operations Ltd., a United Kingdom company, with its registered office at 100 New Bridge Street, EC4V 6JA, United Kingdom, is presently inactive.

1.3.B.2.(t)(xi)(C) PSEG Operations Tunisia Ltd., a United Kingdom company, with its registered office at 100 New Bridge Street, EC4V 6JA, United Kingdom, is presently inactive.

1.3.B.2.(t)(xii) PSEG Operaciones I Company, formerly PSEG Electrica and Turbogeneradores de Cagua Company, a Cayman Islands company, with its registered office at Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in South America.

1.3.B.2.(t)(xiii) PSEG Operaciones II Company, formerly Peru Power, Ltd., a Cayman Islands company, with its registered office at Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in South America.

1.3.B.2.(t)(xiii)(A) Asociacion o Cuentas en Participacion (CEPII) is a contractual arrangement through which PSEG Operaciones II Company has an 80% interest, and PSEG Operaciones I Company has a 20% interest, in the profits and losses of CEPII. CEPII was formed for the purpose of making investments in South America, and by such contractual arrangement has beneficial ownership in the following two entities:

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1.3.B.2.(t)(xiii)(A)(i) PSEG Cuenta Finance Company, formerly Andina Mendoza I Company, a Cayman Islands company, with its registered office at Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in South America. PSEG Cuenta Finance Company is 20% owned by PSEG Operaciones I Company and 80% owned by PSEG Operaciones II Company.

1.3.B.2.(t)(xiii)(A)(ii) PSEG Generacion y Energia Chile Limitada, a Chilean limited liability company and a EWG, with its registered office at Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of making investments in Latin America. PSEG Generacion y Energia Chile Limitada owns an electric-generating station in Chile. PSEG Generacion Energia y Chile Limitada is 20% owned by PSEG Operaciones I Company and 80% owned by PSEG Operaciones II Company.

1.3.B.2.(t)(xiii)(B) PSEG Chile Company, a Cayman Islands company, with its registered office at Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in South America. PSEG Chile Company is wholly owned by PSEG Operaciones I Company.

1.3.B.2.(t)(xiv) North Bay Power LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in North America.

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1.3.B.2.(t)(xv) PSEG Henrietta Turbine Inc., formerly PSEG Mexico Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive.

1.3.B.2.(t)(xvi) PSEG California Corp., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in North America. PSEG California Corp. has the following 50%-owned subsidiary, as described below:

1.3.B.2.(t)(xvi)(A) GWF Energy LLC, a Delaware limited liability company and a EWG, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in three natural gas-fired, peaker facilities in California.

1.3.B.2.(t)(xvii) PSEG California II Corp., formerly Andina Electrica, Inc., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in North America. PSEG California II Corp. owns a 10% interest in GWF Energy LLC.

1.3.B.2.(t)(xviii) PSEG California III Corp., formerly Andina Mendoza Corporation, a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in North America.

1.3.B.2.(t)(xix) PSEG Tracy Turbine Inc., formerly PSEG Peru Inc., a Delaware

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corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive.

1.3.B.2.(u) PSEG Chilquinta Finance LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a holding company that has the following, 50%-owned subsidiary:

1.3.B.2.(u)(i) Chilquinta Energia Finance Co. LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware, 19801, was formed for the purpose of operating and investing in various projects in Latin America.

1.3.B.2.(v) PSEG Polska Sp. z o.o. w likwidacji, a Polish company, with its registered office at ul. Emilii Plater 53, 18 Pietro, Warsaw, Poland 00-113, was formed for the purpose of managing investments in Poland, and is currently being liquidated.

1.3.B.3. PSEG Global International Holdings LLC (PGIHLLC), a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of serving as a holding company for various international investments. PGIHLLC is wholly owned by Global.

1.3.B.3.(a) PSEG Americas Ltd., a Bermuda limited liability company, with its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, owns a 90% interest in PSEGAOC. PSEG Americas Ltd. has the following direct and indirect wholly owned and partially owned subsidiaries:

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1.3.B.3.(a)(i) Andina Mendoza Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of investing internationally.

1.3.B.3.(a)(ii) Inversiones PSEG Americas Chile Holding Limitada (Inversiones Chile), a Chilean limited liability company, with its registered office at Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of investing in Sociedad Austral de Electricidad S.A. (SAESA) and Empresa Electrica de la Frontera S.A. (Frontel). Inversiones Chile is 88.5013% owned by PSEG Americas Ltd., 11.492% owned by PSEG Finance Company, and 0.0067% owned by PSEG Chilean Equity II Ltd (Chilean Equity II).

1.3.B.3.(a)(ii)(A) Empresa Electrica de la Frontera S.A. (Frontel), a Chilean company and a FUCO, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Frontel is 98.361% owned by Inversiones Chile and 0.002% owned by Chilean Equity II. Frontel owns a 0.1% direct interest in each of Compania Electrica Osorno S.A. (Creo), Sistema de Transmision del Sur S.A. (STS) and Sociedad Generadora Austral S.A. (SGA), as described below.

1.3.B.3.(a)(ii)(B) Sociedad Austral de Electricidad S.A. (SAESA), a Chilean



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sociedad anonima and a FUCO, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. SAESA is 99.965% owned by Inversiones Chile and 0.001% owned by Chilean Equity II. SAESA has the following direct and indirect partially owned subsidiaries:

1.3.B.3.(a)(ii)(B)(i) Sociedad Austral de Electricidad Overseas Ltd. (SAEOL), a Cayman Island Company, with its registered office at Corporate Centre, Windward One, West Bay Road, PO Box 31106 SMB, Grand Cayman, Cayman Islands, was formed for the purpose of investing in Latin America. SAESA and Frontel respectively hold a 99.9% and 0.1% ownership interest in SAEOL, which has the following direct partially owned subsidiary, as described below:

1.3.B.3.(a)(ii)(B)(i)(a) Empresa de Energia Rio Negro S.A. (Edersa), an Argentine sociedad anonima and a FUCO, with its registered office at Mengelle 145 Cipolletti, Rio Negro Province, Argentina, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Edersa is 50% owned by SAEOL.

1.3.B.3.(a)(ii)(B)(ii) Empresa Electrica de Aisen S.A. (Edelaysen), a Chilean sociedad anonima and a FUCO, with its registered office at Bulnes 441, Osorno, Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Edelaysen is 91.66% owned by SAESA.

1.3.B.3.(a)(ii)(B)(iii) Compania Electrica Osorno S.A. (Creo), a Chilean sociedad anonima and a FUCO, with its registered office at Manuel Bulnes 441, Osorno, Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. Creo is 0.1% owned by Frontel and 99.9% owned by SAESA.

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1.3.B.3.(a)(ii)(B)(iv) Sociedad Generadora Austral S.A. (SGA), a Chilean sociedad anonima, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of engaging in the energy broker business. SGA is 99.9% owned by SAESA and 0.1% owned by FRONTEL. SGA has a 7.142% ownership interest in Centro de Despacho Economico de Carga del Sistema Electrico Interconectado Central CDEC-SOC Limitada subsidiary, as described below.

1.3.B.3.(a)(ii)(B)(v) Sistema de Transmision del Sur S.A. (STS), a Chilean sociedad anonima and a FUCO, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric transmission facilities in Chile. STS is 0.1% owned by Frontel and 99.9% owned by SAESA. STS has a 7.142% ownership interest in one subsidiary, as described below.

1.3.B.3.(a)(ii)(B)(v)(a) Centro de Despacho Economico de Carga del Sistema Electrico Interconectado Central CDEC-SOC Limitada, a Chilean limited liability company, with its registered office in Chile, was formed for the purpose of investing in Latin America and owns electric distribution facilities in Chile. STS and SGA each own a 7.142% interest in CDEC-SOC.

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1.3.B.3.(a)(iii) PSEG Americas Operating Company (PSEGAOC), a Cayman Island company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is a 90%, directly-owned subsidiary of PSEG Americas Ltd. PSEG Americas L.L.C. holds an additional 0.01% interest in this company.

1.3.B.3.(a)(iv) PSEG Brasil Ltda., a Brazilian limited liability company, with its registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, salas 10, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, provides management and business-development services. PSEG Americas Ltd. directly owns 99.99973% of PSEG Brasil Ltda. Ipe Energia S.A. (IPE), as described below, directly owns the remaining 0.00027% of PSEG Brasil Ltda.

1.3.B.3.(a)(v) PSEG Brazil II Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one 50%-owned subsidiary.

1.3.B.3.(a)(v)(A) PSEG Trader S.A., formerly Terra Roxa Participacoes S.A., a Brazilian company, with its registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, conjunto 101, sala 13, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, is presently inactive. PSEG Brazil III Company owns the remaining 50% interest in PSEG Trader S.A.

1.3.B.3.(a)(vi) PSEG Brazil III Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one, 50%-owned subsidiary, PSEG Trader S.A., which is also 50% owned by PSEG Brazil II Company.

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1.3.B.3.(a)(vii) PSEG Brazil Investment Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of indirectly acquiring privatized assets in Brazil. PSEG Brazil Investment Company has the following direct and indirect wholly owned and partially owned subsidiaries, as described below:

1.3.B.3.(a)(vii)(A) Pampa Energia Ltda., a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of indirectly acquiring privatized assets in Brazil. Pampa Energia Ltda. has the following direct and indirect wholly owned and partially owned subsidiaries, as described below:

1.3.B.3.(a)(vii)(A)(i) PSEG Brazil Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of indirectly acquiring an interest in Rio Grande Energia S.A. (RGE), as described below. PSEG Brazil Company presently owns a 50% interest in PSEG Participacoes S.A. and in IPE. PSEG Brazil I Company owns the remaining 50% interest in PSEG Participacoes S.A. and in IPE.

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1.3.B.3.(a)(vii)(A)(i)(a) PSEG Participacoes S.A., a Brazilian sociedade anonima, with its registered office at Av. das Nacoes Unidas, 12.995, 10 andar, conjunto 101, sala 14, Edificio Plaza Centenario Building, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, is presently inactive.

1.3.B.3.(a)(vii)(A)(i)(b) Ipe Energia Ltda. (IPE), a Brazilian company, with its registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, sala 11, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, CEP 04578-000, Brazil, owns a 32.456% interest in RGE. IPE also owns 0.00027% of PSEG Brasil Ltda.

1.3.B.3.(a)(vii)(A)(i)(b)(i) Rio Grande Energia S.A. (RGE), formerly Companhia Norte e Nordeste de Distribuicao de Energia Eletrica, a Brazilian sociedade anonima and a FUCO, with its registered office at Rua Sao Luiz, 77, 7 Andar, Porto Alegre, Rio Grande do Sul, Brazil, is a Brazilian electric distribution company located in the State of Rio Grande do Sul. IPE owns 32.456% of RGE. RGE has the following, wholly owned subsidiary:

1.3.B.3.(a)(vii)(A)(i)(b)(i)(a) Sul Geradora Participacoes S.A., a Brazilian sociedade anonima, with its registered office at Av. Eng. Luiz Carlos Berrini, 1297-13 andar parte, CEP 04571-010, Sao Paulo, Sao Paulo, Brazil, was formed for the purpose of participation in the importation, exportation and commerce of agricultural products.

1.3.B.3.(a)(vii)(A)(ii) PSEG Brazil I Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of acquiring an indirect ownership interest in RGE and presently owns a 50% interest in PSEG Participacoes S.A. and in IPE. PSEG Brazil Company owns the remaining 50% interest in PSEG Participacoes S.A. and in IPE. PSEG Brazil I Company also owns a 99.945% interest in Conversora de Fertilizante e Energia do Parana Ltda., a Brazilian limited liability

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company, and PSEG Brazil Company holds the remaining 0.055% ownership interest in Conversora de Fertilizante e Energia do Parana Ltda.

1.3.B.3.(a)(vii)(A)(ii)(a) Conversora de Fertilizante e Energia do Parana Ltda., formerly PSEG Brasil Operacoes Ltda., a Brazilian limited liability company, has its registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, Conjunto 101, sala 12, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil. PSEG Brazil I Company presently owns a direct 99.945% interest in Conversora de Fertilizante e Energia do Parana Ltda. PSEG Brazil Company directly owns the remaining 0.055%.

1.3.B.3.(a)(viii) PSEG Brazil Operating Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has two, 0.1%-owned subsidiaries, as described below.

1.3.B.3.(a)(viii)(A) Inversiones Electricas del Sur Limitada, a Chilean company,

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with its registered office at Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of investing in Latin America. Inversiones Electricas del Sur Limitada is 99.9% owned by PSEG Americas Ltd. and 0.1% owned by PSEG Brazil Operating Company.

1.3.B.3.(a)(viii)(B) Inversiones Electricas del Sur Dos Limitada, a Chilean company, with its registered office at Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of investing in Latin America. Inversiones Electricas del Sur Dos Limitada is 99.9% owned by PSEG Americas Ltd. and 0.1% owned by PSEG Brazil Operating Company.

1.3.B.3.(a)(ix) PSEG (Bermuda) Holdings III Ltd., a Bermuda limited liability company, with its principal, executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, was formed for the purpose of investing in India. PSEG (Bermuda) Holdings III Ltd. has one direct wholly owned subsidiary and several indirect subsidiaries, as described below.

1.3.B.3.(a)(ix)(A) PSEG India Ltd., a Mauritius company, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, has the following direct wholly owned and indirect partially owned subsidiaries, as described below:

1.3.B.3.(a)(ix)(A)(i) PSEG Ambalamugal Energy Company Ltd., a Mauritius company, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in India. PSEG Ambalamugal Energy Company Ltd. owns one share of PSEG PPN Operations Private Ltd. (PPN Operations), as described below.

1.3.B.3.(a)(ix)(A)(ii) PSEG North Chennai Ltd., formerly PSEG North Madras Ltd., a Mauritius company, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in India. PSEG North Chennai Ltd. has a 26% interest in Tri-Sakthi Investments Limited (TSIL) and a 50% interest in Tri-Sakthi Energy Private Limited (TSEPL).

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1.3.B.3.(a)(ix)(A)(ii)(a) Tri-Sakthi Investments Limited (TSIL), a Mauritius company, with its registered office at 3rd Floor, TM Building, Pope Hennessy Street, Port Louis, Mauritius, has a 50% interest in TSEPL.

1.3.B.3.(a)(ix)(A)(iii)(a)(i) Tri-Sakthi Energy Private Limited (TSEPL), an Indian company, with its registered office at No. 7 "Mamatha Complex", II Floor, 13 Whites Road, Chennai, India 600014, was formed for future investments in India. TSEPL has had one project only, i.e., the 525 MW North Chennai Phase III thermal power project at Ennore.

1.3.B.3.(a)(x) PSEG Cayman Americas Company, a Cayman Islands company, with its registered office at Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following subsidiary:

1.3.B.3.(a)(x)(A) PSEG Cayman Americas V Company, a Cayman Islands company, with

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its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

1.3.B.3.(a)(xi) PSEG Global Funding II Corp., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for future investments in South America.

1.3.B.3.(a)(xii) PSEG Luxembourg S.a.r.l., a Luxembourg company, with its registered office at 4 Rue Carlo Hemmer, Luxembourg, was formed as a holding company for entities in various jurisdictions.

1.3.B.3.(a)(xiii) Transamerica Energy Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America. Transamerica Energy Company has an 80% interest in Asociacion en Participacion (AenPII), as described below.

1.3.B.3.(a)(xiii)(A) Asociacion en Participacion (AenPII) is a contractual arrangement through which Transamerica Energy Company has an 80% interest, and PSEG Americas Ltd. has a 20% interest, in the profits and losses of AenPII. AenPII was formed for the purpose of making investments in South America, and by such contractual arrangement has beneficial ownership in the following two entities:

1.3.B.3.(a)(xiii)(A)(i) Electroandes S.A., a Peruvian sociedad anonima and a FUCO, with its registered address at Avenida Canaval y Moreyra 380, Torre Siglo XXI, Piso 16, San Isidro, Lima 27, Peru, was formed for the purpose of investing in Latin America and owns a hydro-powered electric generation station. Electroandes S.A. is 20.39% owned by PSEG Americas Ltd. and 79.60% owned by Transamerica Energy Company.

1.3.B.3.(a)(xiii)(A)(ii) PSEG Peru Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive and is wholly owned by PSEG Americas Ltd.

1.3.B.3.(a)(xiv) Venergy Holdings Company, formerly Turbogeneradores de Maracay Company, a Cayman Islands company, with its registered office at Ugland House, South

Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has the following direct and indirect partially owned and wholly owned subsidiaries, as described below:

1.3.B.3.(a)(xiv)(A) Turboven Company Inc., a Cayman Islands company, with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, is a 50%-owned, direct subsidiary of Venergy Holdings Company. Turboven Company Inc. has the following direct wholly owned subsidiaries:

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1.3.B.3.(a)(xiv)(A)(i) Turboven Cagua Company Inc. (CAGUA), a Cayman Islands company and a FUCO, with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America.

1.3.B.3.(a)(xiv)(A)(ii) Turboven Maracay Company Inc. (MARACAY), a Cayman Islands company and a FUCO, with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America.

1.3.B.3.(a)(xiv)(A)(iii) Turboven Valencia Company Inc. (VALENCIA)., a Cayman Islands company, with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America. VALENCIA is a FUCO.

1.3.B.3.(a)(xiv)(A)(iv) Turboven La Victoria Company Inc., a Cayman Islands company with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America.

1.3.B.3.(a)(xv) Rayo-Andino Gestora Company, formerly Turbogeneradores de Valencia Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one direct 0.014%-owned subsidiary, as described below.

1.3.B.3.(a)(xv)(A) Promotora Termica del Cafe S.C.A., a Colombian company, with its registered office at Carrera 11 No. 86-60, Oficina 301 de Santafe de Bogota, Colombia is presently inactive.

1.3.B.3.(a)(xvi) Rayo-Andino Inversora Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has a direct 92.843% interest in Promotora Termica del Cafe S.C.A. Rayo-Andino Inversora Company also has a 100% interest in PSEG International Holding Company, as described below.

1.3.B.3.(a)(xvi)(A) PSEG International Holding Company, a Cayman Island company, with its registered office at Uglan House, South Church Street, George Town, Grand

Cayman, Cayman Islands, British West Indies, has the following direct and indirect subsidiaries, as described below:

1.3.B.3.(a)(xvi)(A)(i) PSEG International Holding II Company, a Cayman Island company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

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1.3.B.3.(a)(xvi)(A)(ii) PSEG Holdings Pte Ltd., a Singapore company, with its principal executive offices at 95 South Bridge Road, #09-00 Pidemco Centre, Singapore 058717, was formed for the purpose of investing in power facilities in Israel.

1.3.B.3.(a)(xvii) PSEG Chilean Equity II Ltd. (Chilean Equity II), a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is a direct wholly owned subsidiary of PSEG Americas Ltd. and has the following direct and indirect subsidiaries, as described below:

1.3.B.3.(a)(xvii)(A) PSEG Chilean Equity Ltd. (Chilean Equity), a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Chile and Peru. Chilean Equity II owns 99.9% of Chilean Equity.

1.3.B.3.(a)(xvii)(A)(i) PSEG Venezuela S.R.L., a Venezuelan limited liability company, with its registered office at Edificio ABA, Calle Veracruz, Las Mercedes, Caracas, 1060, Venezuela, owned 99.95% by Chilean Equity and 0.05% by PSEG Chilean Equity III Ltd., was formed for the purpose of making investments in South America.

1.3.B.3.(a)(xvii)(A)(ii) PSEG Chilean Equity III Ltd., a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Chile.

1.3.B.3.(a)(xvii)(A)(iii) Asociacion en Participacion (AenP) is a contractual arrangement through which Chilean Equity has a 76% interest, and PSEG Americas Ltd. has a 24% interest, in the profits and losses of AenP. AenP was formed for the purpose of making investments in South America, and by such contractual arrangement has beneficial ownership in the following entities:

1.3.B.3.(a)(xvii)(A)(iii)(a) Chilquinta Energia S.A. (CHILQUINTA), a Chilean sociedad anonima and a FUCO, with its principal, executive offices at General Cruz No. 222, Valparaiso, Chile, owns electric distribution facilities. PSEG Americas Ltd. has a 49.993% ownership interest in CHILQUINTA.

1.3.B.3.(a)(xvii)(A)(iii)(a)(i) Energas S.A., a Chilean sociedad anonima, with its principal place of business at General Cruz No. 222, Valparaiso, Chile, was formed for the purposes of acquiring, producing, storing, distributing and selling gas and related business in the Fifth Region of Chile. CHILQUINTA directly owns a 99.99% interest in Energas S.A. Compania Electrica del Litoral S.A. (Compania Electrica) owns the remaining 0.01%.

1.3.B.3.(a)(xvii)(A)(iii)(a)(ii) Energia de Casablanca S.A., a Chilean sociedad anonima, with its principal place of business at Portales 187, Casablanca, Chile, was formed for the purposes of distributing, generating, acquiring and selling electric or other kinds of energy and related business. CHILQUINTA

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directly owns a 69.75% interest in Energia de Casablanca S.A.

1.3.B.3.(a)(xvii)(A)(iii)(a)(iii) Compania Electrica del Litoral S.A. (Compania Electrica), a Chilean sociedad anonima, with its principal place of business at Alameda 949, Of. 2002, Santiago, Chile, was formed for the purpose of producing, acquiring, transporting, distributing and selling electric energy and related business. CHILQUINTA directly owns a 75.61% interest in Compania Electrica.

1.3.B.3.(a)(xvii)(A)(iii)(a)(iii)(a) Inmobiliaria del Litoral S.A., a Chilean sociedad anonima, with its principal place of business at Alameda 949, Of. 2002, Santiago, Chile, was formed for the purposes of producing, acquiring, transporting, distributing and selling electric energy and related business. Compania Electrica directly owns an 80% interest in Inmobiliaria del Litoral S.A. and Generadora Electrica Sauce Los Andes S. A. holds the remaining 20% interest.

1.3.B.3.(a)(xvii)(A)(iii)(a)(iii)(b) Generadora Electrica Sauce Los Andes S. A., a Chilean sociedad anonima, with its principal place of business at Alameda 949, Of. 2002, Santiago, Chile, was formed for the purposes of producing, acquiring, transporting, distributing and selling electric energy and related business. Compania Electrica directly owns a 99.5% interest in Generadora Electrica Sauce Los Andes S.A. and CHILQUINTA holds the remaining 0.5% interest.

1.3.B.3.(a)(xvii)(A)(iii)(a)(iv) Luzlinares S. A., a Chilean sociedad anonima, with its principal place of business at Max Jara 478, Linares, Chile, was formed for the purpose of distributing, generating, acquiring and selling electric or other kinds of energy and related business. CHILQUINTA directly owns an 85% interest in Luzlinares S.A.

1.3.B.3.(a)(xvii)(A)(iii)(a)(v) Luzparral S.A. (formerly Distribuidora Parral S.A.), a Chilean sociedad anonima, with its principal place of business at Max Jara 478, Linares, Chile, was formed for the purposes of distributing, generating, acquiring and selling electric or other kinds of energy and related business. CHILQUINTA directly owns a 56.588% interest in Luzparral S.A.

1.3.B.3.(a)(xvii)(A)(iii)(b) Inversiones PSEG Chile Holdco Limitada, a Chilean sociedad de responsabilidad limitada, with its registered office at Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of holding investments in Chile. Inversiones PSEG Chile Holdco Limitada is 99.99998% owned by PSEG Americas Ltd and 0.00002% owned by Chilean Equity, and has the following direct partially owned subsidiary, as described below:

1.3.B.3.(a)(xvii)(A)(iii)(b)(i) Tecnored S.A.(Tecnored), a Chilean corporation and a FUCO, with its principal executive offices at Av. Apoquindo 3721, Piso 13, Santiago, Chile, owns electric generation facilities in Chile and provides additional services to CHILQUINTA, and is 50% owned by Inversiones PSEG Chile Holdco Limitada.

1.3.B.3.(a)(xvii)(A)(iii)(c) Peruvian Opportunity Company S.A.C. (POC) is a Peruvian company, with its registered office at Victor Andres Belaunde 147,



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Edificio Real 3, Piso 12, San Isidro, Lima 27, Peru. PSEG Americas Ltd. has a 50% ownership interest in POC. POC has direct and indirect, wholly owned and partially owned subsidiaries, as described below.

1.3.B.3.(a)(xvii)(A)(iii)(c)(i) Ontario Quinta S.R.L. (Ontario), a Peruvian limited liability company, with its registered office of Av. Canaval y Moreyra N DEG. 380 Piso 16, San Isidro Lima 27, Peru, was formed for the purpose of making investments in Peru. POC owns 99.995%, and Chilean Equity owns less than 1% of Ontario.

1.3.B.3.(a)(xvii)(A)(iii)(c)(i)(a) Luz del Sur S.A. (LUZ), a Peruvian sociedad anonima and a FUCO, with its principal executive offices at Canaval y Moreyra 380, Piso 16, San Isidro, Lima 27, Peru, is an electric distribution company serving southern Lima, Peru. LUZ is 61.16% owned by Ontario, 12.79% owned by POC and 1.927% owned by Energy Business International A.V.V. (EBI).

1.3.B.3.(a)(xvii)(A)(iii)(c)(i)(a)(i) Empresa de Distribucion Electrica de Canete S.A. (Edecanete), a Peruvian sociedad anonima, has its executive offices at Av. 28 de Julio 386, San Vicente de Canete, Canete. LUZ owns a 99.9999% interest, and Tecsur S.A. and Inmobiliaria Luz del Sur S.A. each own a 0.00005% interest, in Edecanete.

1.3.B.3.(a)(xvii)(A)(iii)(c)(i)(a)(ii) Inmobiliaria Luz del Sur S.A., a Peruvian sociedad anonima, with its principal executive offices at Av. 28 de Julio 386, San Vicente de Canete, Canete, Peru, is 99.9999% owned by LUZ.

1.3.B.3.(a)(xvii)(A)(iii)(c)(i)(a)(iii) Luz del Sur International A. V. V., an Aruban company, with its principal place of business at Zoutmanstraat 35, Oranjestad, Aruba, is wholly owned by LUZ.

1.3.B.3.(a)(xvii)(A)(iii)(c)(ii) Energy Business International S.R.L. (EBI), a Peruvian company, with its registered office at Av. Canaval y Moreyra 380 (piso 16) Lima 27, Peru, is a holding company with a 1.927% interest in LUZ. EBI is 99.966% owned by POC.

1.3.B.3.(a)(xvii)(A)(iii)(c)(iii) PSEG Sempra Peruvian Services Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, Georgetown, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of investing in power facilities in Latin America. PSEG Sempra Peruvian Services Company owns 99.8% of IeSE and PSEG Sempra Peruvian Services Company II owns 0.2% of IeSE.

1.3.B.3.(a)(xvii)(A)(iii)(c)(iii)(a) Inversiones en Servicios Electricos S.R.L. (IeSE), a Peruvian company, with its registered office at Av. Camino Real No. 390, Oficina No. 801, Edificio Torre Central, Centro Camino Real, San Isidro, Lima 27, Peru, was formed for the purpose of investing in Latin America. IeSE owns a 51.79% interest in Tecsur S.A.

1.3.B.3.(a)(xvii)(A)(iii)(c)(iii)(a)(i) Tecsur S.A., a Peruvian sociedad anonima, with executive offices at Pasaje Calango 158 San Juan De Miraflores, Lima, Peru, is an

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energy-related services company. Ontario owns a 3.72% interest, POC owns a 31.51% interest and IeSE owns a 51.79% interest in Tecsur S.A.

1.3.B.3.(a)(xvii)(A)(iii)(c)(iv) PSEG Sempra Peruvian Services Company II, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of investing in power facilities in Latin America. PSEG Sempra Peruvian Services Company II owns 0.2% of IeSE.

1.3.B.3.(a)(xvii)(A)(iii)(d) PSEG Cayman Americas IV Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America and is wholly owned by PSEG Americas Ltd.

1.3.B.3.(a)(xvii)(A)(iii)(e) Servicios Tecnicos PSEG Chile Limitada, a Chilean limited liability company, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of providing management services. PSEG Americas Ltd. owns 99.9% and Chilean Equity owns 0.1% of Servicios Tecnicos PSEG Chile Limitada.

1.3.B.3.(a)(xviii) Inframax, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies is presently inactive.

1.3.B.3.(a)(xix) PSEG Americas II Ltd. a Bermuda company, with its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, has one direct 50%-owned subsidiary and one indirect 17.13%-owned subsidiary, as described below.

1.3.B.3.(a)(xix)(A) Turbogeneradores de Venezuela, C.A. (TGV), a Venezuelan company, with its principal executive offices at Avenida Francisco de Miranda, Torre Country Club, Chacaito, Caracas 1050, Venezuela, is 50% directly owned by PSEG Americas II Ltd. TGV owns 17.13% of Turbogeneradores Maracay, C.A. (TGM).

1.3.B.3.(a)(xix)(A)(i) Turbogeneradores Maracay, C.A. (TGM), a Venezuelan company and a FUCO, with its principal executive offices at Avenida Francisco de Miranda Piso 12, Torre Country Club, Chacaito and Caracas 1050, Venezuela, owns an investment in a gas-fired, electric power-generation facility in Maracay, Venezuela.

1.3.B.3.(a)(xx) PSEG China L.L.C., a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is presently inactive.

1.3.B.3.(a)(xxi) PSEG Salalah L.L.C., a Delaware corporation, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, has the following direct and indirect wholly owned and partially owned subsidiaries:

1.3.B.3.(a)(xxi)(A) Salalah Power Holdings, Ltd., a Bermuda limited liability company, with its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is wholly owned by PSEG Salalah L.L.C. and has the following direct and indirect wholly owned and partially owned subsidiaries:

1.3.B.3.(a)(xxi)(A)(i) Dhofar Power Company S.A.O.C. (Dhofar Power), an Oman company and a FUCO, with its registered office at Hormuz Building, 5th Floor, Ruwi Roundabout, Ruwi, Muscat, Oman, was formed for the purpose of investing in power facilities in Oman. Dhofar Power is 81% owned by Salalah Power Holdings, Ltd. Dhofar Power owns a 99.99% interest in Dhofar Generating Company S.A.O.C. (Dhofar Generating).

1.3.B.3.(a)(xxi)(A)(i)(a) Dhofar Generating Company S.A.O.C. (Dhofar Generating), an Oman company and a EWG, with its registered office at Hormuz Building, 5th Floor, Ruwi Roundabout, Ruwi, Muscat, Oman, was formed for the purpose of investing in power facilities in Oman.

1.3.B.3.(a)(xxii) PSEG Argentina Holding Company LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in Latin America.

1.3.B.3.(a)(xxiii) PSEG Cayman Americas I Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

1.3.B.3.(a)(xxiv) PSEG Cayman Americas II Company, a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

1.3.B.3.(a)(xxv) PSEG Edeersa Company, formerly PSEG Sharquia Power Holdings Ltd., a Cayman Islands company, with its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies is wholly owned by PSEG Americas Ltd. and is presently inactive.

1.3.B.3.(a)(xxvi) PSEG Chile Generation Ltd., formerly Salalah Power Holdings I Ltd., a Bermuda company, with its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, was formed for the purpose of investing in power facilities in Chile, is presently inactive, and has one direct subsidiary, as described below.

1.3.B.3.(a)(xxvi)(A) Compania de Generacion del Sur S.A., a Chilean sociedad anonima, with its registered office at Miraflores 222, Piso 24, Santiago, Chile, was formed for the purpose of investing in Latin America, is presently inactive, and is 99% owned by PSEG Chile Generation Ltd. and 1% owned by PSEG Brazil II Company.

1.3.B.3.(a)(xxvii) PSEG Uruguay Sociedad de Responsabilidad Limitada, an Uruguayan limited liability company, with its registered office at Avenida 18 de julio 984, 4. Piso, Palacio Brasil, Montevideo, 11100, Uruguay, is presently inactive. PSEG Americas Ltd. owns 99% of PSEG Uruguay S.R.L. and Andina Mendoza Company own the remaining 1%. PSEG Uruguay Sociedad de Responsabilidad Limitada has the following, wholly owned subsidiaries:

1.3.B.3.(a)(xxvii)(A) PSEG Spain S.L., a Spanish limited liability company, with its registered office at Plaza de Pablo Ruiz Picasso, Sin Numero, Torre Picasso, Planta 5a, Madrid, 28020, Spain, is presently inactive.

1.3.B.3. (a) (xxvii) (B) PSEG Uruguay Finance Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, is presently inactive.

1.3.B.4. PSEG India Company, a Cayman Islands company, with its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has one direct wholly owned subsidiary and several indirect wholly owned and partially owned subsidiaries, as described below.

1.3.B.4. (a) PSEG EAMS Ltd., a Mauritius company, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, is a wholly owned subsidiary of PSEG India Company and has two direct wholly owned subsidiaries and two indirect partially owned subsidiaries, as described below.

1.3.B.4. (a) (i) PSEG Operations Ltd., a Mauritius company, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, has the following direct partially owned subsidiary:

1.3.B.4. (a) (i) (A) PSEG PPN Operations Private Limited (PPN Operations), an Indian company and a EWG, with its registered office at Prince Towers', Floor 9, 25-26, College Road, Chennai, India 600 006, was formed for the purpose of operation and maintenance of power facilities in India. PSEG Ambalamugal Energy Company Ltd. owns one share of PPN Operations.

1.3.B.4. (a) (ii) PSEG PPN Energy Company Ltd. (PPN Energy), a Mauritius company and a EWG, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in India. PPN Energy has a 20% ownership interest in PPN Power Generating Company Limited (PPN PGC), as described below.

1.3.B.4. (a) (ii) (A) PPN Power Generating Company Limited (PPN PGC), an Indian company, with its registered office at Jhaver Plaza III Floor, I A Nungambakkam High Road, Nungambakkam, Chennai, India 600034, was formed for the purpose of owning and operating power facilities in India.

1.3.B.5. PSEG Europe (Delaware) LLC (PEDLLC), formerly PSEG Europe (Delaware) Inc. and PSEG Elcho (Delaware) Inc., a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, has the following direct and indirect wholly owned and partially owned subsidiaries:

1.3.B.5. (a) PSEG Europe B.V., a Netherlands company, with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, is a direct wholly owned subsidiary of PEDLLC and has the following direct wholly owned subsidiaries, partially owned subsidiaries and indirect subsidiaries:

1.3.B.5. (a) (i) PSEG Investments B.V., a Netherlands company, with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, was formed for the purpose of investing in power facilities in Turkey. PSEG Europe B.V. owns 99% of PSEG Investments B.V. and PEDLLC owns 1%.

1.3.B.5.(a)(i)(A) Konya Ilgin Elektrik Uretim ve Ticaret Ltd. Sti., a Turkish company, with its registered address at Piyade Sk. 18 C Blok Flat No. 9, Cankaya, Akara, Turkey, was formed for the purpose of investing in Turkey. PSEG Investments B.V. owns 99% of Konya Ilgin Elektrik Uretim ve Ticaret Ltd. Sti., and PSEG Turkey B.V. owns 1%.

1.3.B.5.(a)(ii) PSEG Silesia B.V., a Netherlands company, with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, has the following one wholly owned and one partially owned subsidiaries:

1.3.B.5.(a)(ii)(A) PSEG Chorzow B.V., a Netherlands company and a EWG, with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, has a 75.196% interest in Elektrocieplownia Chorzow ELCHO Sp. z o.o.

1.3.B.5.(a)(ii)(A)(i) Elektrocieplownia Chorzow ELCHO Sp. z o.o., a Polish company, with its principal executive offices at ul. Kosciuszki 6, 41-500 Chorzow, Poland, owns and operates a coal-fired power station in Chorzow, Poland, and upon completion of the facility is expected to qualify as a EWG.

1.3.B.5.(a)(iii) PSEG Turkey B.V., formerly Konya Ilgin Electric Production B.V., a Netherlands company, with its principal, executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, was formed for the purpose of investing in power facilities in Turkey. PSEG Europe B.V. owns 99% of PSEG Turkey B.V. and PEDLLC owns 1% of PSEG Turkey B.V. PSEG Turkey B.V. owns 1% of Konya Ilgin Elektrik Uretim ve Ticaret Ltd. Sti.

1.3.B.5.(a)(iv) PSEG Italia B.V. (formerly Ramat Hovav, B.V.), a Netherlands company, with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, was formed for the purpose of investing in power facilities in Italy. PSEG Italia B.V. owns a 50% interest in Prisma 2000 S.p.A. (Prisma) and an indirect interest in the following subsidiaries of Prisma:

1.3.B.5.(a)(iv)(A) Prisma 2000 S.p.A. (Prisma), an Italian company, with its registered office at Via G. de Castro, 4-20144 Milan, Italy, was formed for the purpose of construction, operation and maintenance of investing in power projects in Italy. Prisma has the following direct wholly owned and partially owned subsidiaries:

1.3.B.5.(a)(iv)(A)(i) Cellulosa Calabria S.p.A., an Italian company, with its registered office at Strada Statale 106, Zona Industriale 88900 Crotona, Italy, was formed for the purpose of investing in power facilities in Italy, and is 50% owned by Prisma.

1.3.B.5.(a)(iv)(A)(ii) Energ S.p.A., an Italian company, with its registered office at Piazzetta Duca d'Aosta, n. 265, Napoli, Italy, was formed for the purpose of investing in power facilities in Italy and is 50% owned by Prisma.

1.3.B.5.(a)(iv)(A)(iii) San Marco Bioenergie S.p.A. (San Marco), an Italian company, with its registered office at Via G. de Castro, 4-20144 Milan, Italy, was formed for the purpose of investing in power facilities in Italy and is 99.8% owned by Prisma and is a EWG.

1.3.B.5.(a)(iv)(A)(iv) Idrogest S.p.A., an Italian company, with its registered

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office at Via Piemonte 117, Roma, Italy, is presently inactive. Prisma wholly owns Idrogest S.p.A.

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1.3.B.5.(a)(iv)(A)(v) Elettrica Centro Nord S.r.l., an Italian company, with its registered office at Viale Lunigiana, n. 46, Milano, Italy, is presently inactive. Prisma wholly owns Elettrica Centro Nord S.r.l.

1.3.B.5.(a)(iv)(A)(vi) Sicob Energia S.r.l., an Italian company, with its registered office at Viale Lunigiana, n. 46, Milano, Italy, is presently inactive. Prisma wholly owns Sicob Energia S.r.l.

1.3.B.5.(a)(iv)(A)(vii) Ecogen S.p.A., an Italian company, with its registered address at Strada Cipata 118, 46100, Mantova, Italy, is 9% owned by Prisma, and is presently inactive.

1.3.B.5.(a)(iv)(A)(viii) Biomasse Italia S.p.A., an Italian company and a EWG, with its registered office at Strada Statale 106, Zona Industriale, 88900-Crotone, Italy, was formed for the purpose of investing in power facilities in Italy. Prisma owns a 50% interest in Biomasse Italia S.p.A., which has the following direct, wholly owned subsidiary:

1.3.B.5.(a)(iv)(A)(viii)(a) Pontedera Energia S.p.A., an Italian company, with its registered office at Via Carducci 8, Empoli (FI), Firenze, Italy, is presently inactive.

1.3.B.5.(a)(iv)(A)(ix) Monteleone Energia S.r.l., with its registered office at Via Bernardo Dovizi 40/D, Arezzo, 52100, Italy, is wholly owned by Prisma and is presently inactive.

1.3.B.5.(a)(v) PSEG Poland Distribution B.V. (PSEG Poland), a Netherlands company and a EWG, with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, owns 74.48% of the following subsidiary:

1.3.B.5.(a)(v)(A) Elektrownia Skawina, S.A. (Skawina), a Polish company, with its registered offices at ul. Pilsudskiego 10, Skawina, 32-050, Skawina, Poland, owns and operates a coal-fired power station at Skawina, Poland, and has the following partially owned subsidiaries:

1.3.B.5.(a)(v)(A)(i) Bank Inicjatyw Społeczno-Ekonomicznych S.A., a Polish company, with its registered office at ul. Dubois 5A, Warszawa, 00-184, Poland, is 0.29% owned by Skawina.

1.3.B.5.(a)(v)(A)(ii) Przedsiębiorstwo Produkcji Usług i Handlu "PREVAR" Sp. z o.o., a Polish company, with its registered office at ul. Energetyków 1, Skawina, 32-050, Poland, is 28.77% owned by Skawina.

1.3.B.5.(a)(v)(A)(iii) Concorde Investissement S.A., a Polish company, with its registered office at ul. Modzelewskiego 27, Warszawa, 02-679, Poland, is 0.11% owned by Skawina.

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1.3.B.5.(a)(vi) PSEG Europe V B.V. a Netherlands company, with its principal, executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, is presently inactive.

1.3.C. Enterprise Group Development Corporation (EGDC), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. EGDC is

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a nonresidential, real-estate, property-management business. EGDC has investments in five commercial real-estate properties (one of which is developed) in two states. EGDC is an 80%, joint-venture partner in each of State Street Square Urban Renewal Partners (SSSURPI), State Street Square Urban Renewal Partners II (SSSURPII), State Street Square Partners III (SSSIII), State Street Square 36 West Partners (SSS36W), and State Street Square NSB Partners (SSSNSB). EGDC is a wholly owned subsidiary of Energy Holdings. EGDC has nine direct and one indirect subsidiaries, including general partnership interests, as described below:

1.3.C.1. EGDC - Concourse, Incorporated (Concourse), a Florida corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Concourse is a 75% general partner in Concourse at Maitland Associates (CMA). EGDC owns 100% of Concourse, which is presently inactive.

1.3.C.1.(a) Concourse at Maitland Associates (CMA), a Florida general partnership, with its principal executive offices at One Riverchase Parkway South, Birmingham, Alabama 35201, is presently inactive.

1.3.C.2. EGDC - Fairfax, Incorporated (Fairfax), a Virginia corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was a 50% general partner in Monument Place Associates (MPA) until 2004 when MPA was dissolved and Fairfax became inactive.

1.3.C.3. State Street Square Urban Renewal Partners (SSSURPI), a New Jersey general partnership, with its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, owns land and improvements comprising one phase of a commercial office complex in Trenton, New Jersey.

1.3.C.4. State Street Square Urban Renewal Partners II (SSSURPII), a New Jersey general partnership, with its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, owns vacant land presently used for surface parking comprising one phase of a commercial-office complex in Trenton, New Jersey.

1.3.C.5. State Street Square Partners III (SSSIII), a New Jersey general partnership, with its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, owns land in Trenton, New Jersey.

1.3.C.6. State Street Square NSB Partners (SSSNSB), a New Jersey general partnership, with its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, owns the former National State Bank Building in

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Trenton, New Jersey.

1.3.C.7. State Street Square 36 West Partners (SSS36W), a New Jersey general partnership, with its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, is presently inactive.

1.3.C.8. EGDC - Largo Incorporated (Largo), a Maryland corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, owns land in Largo, Maryland, containing two parcels, one of which is subject to an agreement of sale.

1.3.C.9. EGDC - Largo Management Incorporated (Largo Management), a Maryland corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is presently inactive.

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1.3.D. PSEG Energy Technologies Asset Management Company LLC (PETAMC), a New Jersey limited liability company, has its principal executive office at 80 Park Plaza Newark, New Jersey 07102. PETAMC is a single member limited liability company with the sole member being Energy Holdings. PETAMC has the following seven direct subsidiaries, all of which were formed to hold assets of a former subsidiary of Energy Holdings, PSEG Energy Technologies, Inc. All are presently inactive.

1.3.D.1. PSEG Energy Technologies Asset Service Company LLC, with its principal, executive office at 80 Park Plaza Newark, New Jersey 07102.

1.3.D.2. PSEG Energy Technologies Demand Management Assets Company LLC, with its principal, executive office at 80 Park Plaza Newark, New Jersey 07102.

1.3.D.3. The Dowling Group, Inc., with its principal executive office at 80 Park Plaza Newark, New Jersey 07102.

1.3.D.4. McBride Energy Service Company, LLC, with its principal executive office at 80 Park Plaza Newark, New Jersey 07102.

1.3.D.5. PSEG ET 211 S. Broad Street Company, LLC, with its principal executive office at 80 Park Plaza Newark, New Jersey 07102.

1.3.D.6. PSEG ET One NFL Plaza Company LLC, with its principal executive office at 80 Park Plaza Newark, New Jersey 07102.

1.3.D.7. KHS Holding Corp., with its principal executive office at 80 Park Plaza Newark, New Jersey 07102.

1.3.E. PSEG Capital Corporation (Capital), a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a wholly owned, financing subsidiary of Energy Holdings, is presently inactive and is in the process of being dissolved.

1.3.F. Enterprise Capital Funding Corporation (Funding), a New Jersey



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corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a wholly owned subsidiary of Energy Holdings and formerly served as a capital financing vehicle for Energy Holdings. Funding is presently inactive and is in the process of being dissolved.

1.4. PSEG Services Corporation (Services), a New Jersey corporation, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a wholly owned subsidiary of PSEG. PSEG Services Corporation was formed in 1999 to provide internal support services to PSEG's operating subsidiaries.

1.5. Enterprise Capital Trust I, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently active.

1.6. Enterprise Capital Trust II, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently active.

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1.7. Enterprise Capital Trust III, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently active.

1.8. Enterprise Capital Trust IV, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently inactive.

1.9. Enterprise Capital Trust V, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently inactive.

1.10. PSEG Funding Trust I, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently active.

1.11. PSEG Funding Trust II, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently active.

1.12. PSEG Funding Trust III, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently inactive.

1.13. PSEG Funding Trust IV, a Delaware Trust, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, was formed for financing purposes and is presently inactive.

2. A brief description of the properties of claimant and each of its subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the location of

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principal generating plants, transmission lines, producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such properties which are outside the State in which claimant and its subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such State.

PSEG owns no property used for the generation, transmission, or distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas.

As of December 31, 2004, PSE&G owned 41 switching and/or generating stations in New Jersey with an aggregate installed capacity of 21,203 megavolt-amperes and 242 substations with an aggregate installed capacity of 7,652 megavolt-amperes. In addition, 4 substations in New Jersey having an aggregate installed capacity of 109 megavolt-amperes were operated on leased property.

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### Electric Transmission and Distribution Properties

As of December 31, 2004, PSE&G's transmission and distribution system included approximately 21,735 circuit miles, of which approximately 7,754 miles were underground, and approximately 757,646 poles, of which approximately 525,872 poles were jointly owned. Approximately 99% of this property is located in New Jersey.

In addition, as of December 31, 2004, PSE&G owned five electric distribution headquarters and four sub-headquarters in four operating divisions all located in New Jersey.

### Gas Distribution Properties

As of December 31, 2004, the daily gas capacity of PSE&G's 100%-owned peaking facilities (the maximum daily gas delivery available during the three, peak winter months) consisted of liquid petroleum air gas (LPG) and liquefied natural gas (LNG) and aggregated 2,973,000 therms (approximately 2,886,000 cubic feet on an equivalent basis of 1,030 Btu/cubic foot) as shown in the following table:

Plant	Location	Daily Capacity
-----	-----	-----
		(Therms)
Burlington LNG...	Burlington, NJ	773,000
Camden LPG.....	Camden, NJ	280,000
Central LPG.....	Edison Twp., NJ	960,000
Harrison LPG.....	Harrison, NJ	960,000
		-----
Total .....		2,973,000

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As of December 31, 2004, PSE&G owned and operated approximately 17,064 miles of gas mains, owned 12 gas distribution headquarters and two sub headquarters all in two operating regions located in New Jersey and owned one meter shop in New Jersey serving all such areas. In addition, PSE&G operated 61 natural gas metering or regulating stations, all located in New Jersey, of which 28 were located on land owned by customers or natural gas pipeline suppliers and were operated under lease, easement or other similar arrangement. In some instances, the pipeline companies owned portions of the metering and regulating facilities.

3. The following information is for the last calendar year with respect to claimant and each of its subsidiary public utility companies:

- (a) Number of kwh. (megawatt (Mwh.) = 1,000 kilowatts) of electric energy sold (at retail or wholesale), and Mcf. of natural or manufactured gas distributed at retail.

PSEG - None.

PSE&G - 48,085,835 Mwh. (retail and wholesale) sold in the state of New Jersey providing revenue of approximately \$4,016 million in 2004.

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PSE&G - 252,454,907 Mcf. (2004 basis of 1,035 BTU/cubic foot) sold in the state of New Jersey providing revenue of approximately \$2,304 million in 2004.

- (b) Number of kwh. of electric energy and Mcf. of natural or manufactured gas distributed at retail outside the State in which each such company is organized.

PSEG - None.

PSE&G - None.

- (c) Number of Mwh. of electric energy and Mcf. of natural or manufactured gas sold at wholesale outside the State in which each such company is organized, or at the State line.

PSEG - None.

PSE&G - None.

- (d) Number of Mwh. of electric energy and Mcf. of natural or manufactured gas purchased outside the state in which each such company is organized or at the state line.

PSEG - None.

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PSE&G - None.

4. The following information for the reporting period with respect to claimant and each interest it holds directly or indirectly in a EWG or a foreign utility company, stating monetary amounts in United States dollars:

- (a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or the distribution at retail of natural or manufactured gas.
  - (i) PSEG Fossil LLC (Fossil), a Delaware limited liability company, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a wholly owned subsidiary of Power, is a EWG and was formed to own and operate the fossil-fueled, electric-generation assets of PSE&G which were transferred to Power during 2000.
  - (ii) PSEG Power New York Inc. (Power New York), a Delaware corporation, with its principal executive offices at Route 144 Glenmont, New York 12077, is a wholly owned subsidiary of Fossil. Power New York was formed to acquire electric-generation assets located in the state of New York. Power New York is a EWG.
  - (iii) PSEG Lawrenceburg Energy Company LLC (PSEG Lawrenceburg), a Delaware limited liability company and a EWG, with its registered office at 1209 Orange Street, Wilmington,

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Delaware 19801, was formed for the purpose of investing in a power facility in Lawrenceburg, Indiana. PSEG Lawrenceburg is a wholly owned subsidiary of Fossil.

- (iv) PSEG Waterford Energy LLC (PSEG Waterford), a Delaware limited liability company and a EWG, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in a power facility in Waterford, Ohio. This company is a wholly owned subsidiary of Fossil.
- (v) PSEG Power Midwest LLC (Power Midwest), a Delaware limited liability company and a EWG, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of operating power facilities in the Midwestern United States.
- (vi) PSEG Power Connecticut LLC (Power Connecticut), a Connecticut limited liability company, with its registered office at 1 Commercial Plaza, Hartford, Connecticut 06103 in care of CT Systems, is a EWG. On December 6, 2002 Fossil acquired the membership interests of Wisvest-Connecticut LLC from Wisvest

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Corporation, an unrelated Wisconsin corporation, and thereafter changed the name to Power Connecticut. Power Connecticut's purpose is to own and operate fossil-fueled, electric-generation assets in Connecticut.

- (vii) PSEG Nuclear LLC (Nuclear), a Delaware limited liability company, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is a wholly owned subsidiary of Power and is a EWG. Nuclear was formed to operate the nuclear-fueled, electric-generation assets of PSE&G, which were transferred to Power during 2000.
- (viii) Danskammer OP LLC (Danskammer OP), a Delaware limited liability company, with its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801, is a direct, wholly owned subsidiary of RCMC. Danskammer OP was formed for the purpose of investing in power facilities in the State of New York. Danskammer OP is a EWG.
- (ix) Danskammer OL LLC (Danskammer OL), a Delaware limited liability company, with its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801, is an indirect, wholly owned subsidiary of RCMC. Danskammer OL was formed for the purpose of investing in power facilities in the State of New York. Danskammer OL is a EWG.
- (x) Roseton OP LLC (Roseton OP), a Delaware limited liability company, with its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801, is a direct wholly

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owned subsidiary of RCMC. Roseton OP was formed for the purpose of investing in power facilities in the State of New York. Roseton OP is a EWG.

- (xi) Roseton OL LLC (Roseton OL), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 400, Wilmington, Delaware 19801. Roseton OL, an indirect, wholly owned subsidiary of RCMC, was formed for the purpose of investing in power facilities in the State of New York. Roseton OL is a EWG.
- (xii) Conemaugh Lessor Genco LLC (Conemaugh Lessor), a Delaware limited liability company, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an indirect, wholly owned subsidiary of PSRC. Conemaugh Lessor was formed for the purpose of investing in power facilities in the Commonwealth of Pennsylvania and is a EWG.
- (xiii) Keystone Lessor Genco LLC (Keystone Lessor), a Delaware limited

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liability company, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an indirect, wholly owned subsidiary of PSRC. Keystone Lessor was formed for the purpose of investing in power facilities in the Commonwealth of Pennsylvania and is a EWG.

- (xiv) Shawville Lessor Genco LLC (Shawville Lessor), a Delaware limited liability company, with its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, is an indirect, wholly owned subsidiary of PSRC. Shawville Lessor was formed for the purpose of investing in power facilities in the Commonwealth of Pennsylvania and is a EWG.
- (xv) Kalaeloa Partners, L.P. (KPLP), a Delaware limited partnership, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a heavy, oil-fired, cogeneration QF on the Island of Oahu in Hawaii. KPLP is a EWG.
- (xvi) Guadalupe Power Partners, LP (GPP), a Delaware limited partnership, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a natural gas-fired, power-generating facility in Guadalupe County, Texas. TPS Holdings, Inc., TPS GP, Texgen I and Texgen II together own 100% of TIELP, which owns 100% of Guadalupe Power I, LLC and Guadalupe Power II, LLC. GPP is a EWG.
- (xvii) Odessa-Ector Power Partners, L.P. (OEPP), a Delaware limited partnership, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, owns a natural gas-fired, power-generating facility in Ector County, Texas. TPS Holdings, Inc., TPS GP, Texgen I and Texgen II together own 100% of TIELP,

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which owns 100% of Odessa-Ector Power I, LLC and Odessa-Ector Power II, LLC. OEPP is a EWG.

- (xviii) Texas Independent Energy Operating Company, LLC (TIE), a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is a wholly owned subsidiary of TIELP. TIE was formed to operate and maintain the eligible, power-generating facility owned by each of GPP and OEPP. TIE is a EWG.
- (xix) PSEG Generacion y Energia Chile Limitada (Generacion Energia), a Chilean limited liability company and a EWG, with its registered office at Miraflores 222, Piso 24, Santiago, Chile, was a formed for the purpose of making investments in Latin America. Generacion Energia owns an electric-generating station in Chile. Generacion Energia is 20% owned by PSEG Operaciones I Company and 80% owned by PSEG Operaciones II Company.

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- (xx) GWF Energy LLC, a Delaware limited liability company, with its registered office at 1209 Orange Street, Wilmington, Delaware 19801, was formed for the purpose of investing in three natural gas-fired, peaker facilities in California. GWF Energy LLC is a EWG.
- (xxi) Empresa Electrica de la Frontera S.A. (Frontel), a Chilean company, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, owns electric-distribution facilities in Chile. Frontel is 98.361% owned by Inversiones Chile and 0.002% owned by Chilean Equity II. Frontel owns a 0.10% direct interest in each of Creo and STS, as described below. Frontel is a FUCO.
- (xxii) Sociedad Austral de Electricidad S.A. (SAESA), a Chilean sociedad anonima, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, was formed for the purpose of investing in Latin America and owns electric-distribution facilities in Chile. SAESA is 99.965% owned by Inversiones Chile and 0.001% owned by Chilean Equity II. SAESA is a FUCO.
- (xxiii) Empresa de Energia Rio Negro S.A. (Edersa), an Argentine sociedad anonima, with its registered office at Mengelle 145 Cipolletti, Rio Negro Province, Argentina, owns electric-distribution facilities in Chile. Edersa is 50% owned by SAESA. Edersa is a FUCO.
- (xxiv) Empresa Electrica de Aisen S.A. (Edelaysen), a Chilean sociedad anonima, with its registered office at Bulnes 441, Osorno, Chile, was formed for the purpose of investing in Latin America and

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owns electric-distribution facilities in Chile. Edelaysen is 91.66% owned by SAESA. Edelaysen is a FUCO.

- (xxv) Compania Electrica Osorno S.A. (Creo), a Chilean sociedad anonima, with its registered office at Manuel Bulnes 441, Osorno, Chile, owns electric-distribution facilities in Chile. Creo is 0.1% owned by Frontel and 99.9% owned by SAESA. Creo is a FUCO.
- (xxvi) Sistema de Transmision del Sur S.A. (STS), a Chilean sociedad anonima, with its registered office at Isidora Goyenechea No. 3621, Piso 20, Las Condes, Santiago, Chile, owns electric transmission facilities in Chile. STS is 0.1% owned by Frontel and 99.9% owned by SAESA. STS is a FUCO.
- (xxvii) Rio Grande Energia, S.A. (RGE), a Brazilian company, with its registered office at Rua Sao Luiz, No. 077, 70 Andar, Porto Alegre, Rio Grande do Sul, Brazil, is an electric-distribution company serving the State of Rio Grande do Sul, Brazil. IPE, a

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Brazilian company, owns 32.456% of RGE. PSEG Brazil Company and PSEG Brazil I Company, both Cayman companies, each own 50% of IPE. Pampa Energia Ltda. wholly owns both PSEG Brazil Company and PSEG Brazil I Company. RGE is a FUCO.

(xxviii) Electroandes S.A., a Peruvian sociedad anonima, with its registered address at Avenida Canaval y Moreyra 380, Torre Siglo XXI, Piso 16, San Isidro, Lima 27, Peru, owns a hydro-powered, electric-generation station. AenPII has a 99.992% beneficial ownership interest in Electroandes S.A. Electroandes S.A. is a FUCO.

(xxix) Turboven Cagua Company Inc. (CAGUA), a Cayman Islands company, with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America and is 100% owned by Turboven Company Inc. CAGUA is a FUCO.

(xxx) Turboven Maracay Company Inc. (MARACAY), a Cayman Islands company, with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P. O. Box 847, Grand Cayman, Cayman Islands, British West Indies, is a FUCO. MARACAY was formed for the purpose of making investments in Latin America and is 100% owned by Turboven Company Inc.

(xxxi) Turboven Valencia Company Inc. (VALENCIA), a Cayman Islands company, with its registered office at c/o Trident Trust Company (Cayman) Limited, Fourth Floor, One Capital Place, P.

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O. Box 847, Grand Cayman, Cayman Islands, British West Indies, was formed for the purpose of making investments in Latin America and is 100% owned by Turboven Company Inc. VALENCIA is a FUCO.

(xxxii) Chilquinta Energia S.A. (CHILQUINTA), a Chilean sociedad anonima, with its principal executive offices at General Cruz No. 222, Valparaiso, Chile, owns electric-distribution facilities. AenP has a 49.993% beneficial ownership interest in CHILQUINTA. CHILQUINTA is a FUCO.

(xxxiii) Tecnored S.A. (Tecnored), a Chilean corporation and a FUCO, with its principal executive offices at Av. Apoquindo 3721, Piso 13, Santiago, Chile, owns electric-generation facilities in Chile and provides additional services to CHILQUINTA, and is 50% owned by Inversiones PSEG Chile Holdco Limitada.

(xxxiv) Luz del Sur S.A. (LUZ), a Peruvian sociedad anonima, with its principal executive offices at Canaval y Moreyra 380, Piso 16, San Isidro Lima 27, Peru, is an electric-distribution company serving southern Lima, Peru. Ontario owns 61.16% of LUZ. POC



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holds a direct interest of 12.79% in LUZ and EBI owns 1.927% of LUZ. LUZ is a FUCO.

- (xxxv) Turbogeneradores Maracay, C.A. (TGM), a Venezuelan company, with its principal offices located at Avenida Francisco de Miranda, Piso 12, Torre Country Club, Chacaito, Caracas 1050, Venezuela, owns and operates two nominal 20 MW simple-cycle gas turbine generators at the paper-mill facilities of Manufacturas de Papel, C.A. (MANPA) S.A.C.A. in Maracay, Venezuela. TGM is a direct 17.13%-owned subsidiary of TGV. TGV is a direct, 50%-owned subsidiary of PSEG Americas II Ltd. TGM is a FUCO.
- (xxxvi) Dhofar Power Company S.A.O.C. (Dhofar Power), an Oman company, with its registered office at Hormuz Building, 5th Floor, Ruwi Roundabout, Ruwi, Muscat, Oman, was formed for the purpose of investing in power facilities in Oman. Dhofar Power is 81% owned by Salalah Power Holdings, Ltd. Dhofar Power owns a 99.99% interest in Dhofar Generating. Dhofar Power is a FUCO.
- (xxxvii) Dhofar Generating Company S.A.O.C. (Dhofar Generating), an Oman company, with its registered office at Hormuz Building, 5th Floor, Ruwi Roundabout, Ruwi, Muscat, Oman, was formed for the purpose of investing in power facilities in Oman. Dhofar Generating is a EWG.
- (xxxviii) PSEG PPN Operations Private Limited (PPN Operations), an Indian company, with its registered office at Prince Towers', Floor 9, 25-26, College Road, Chennai, India 600 006, was formed for the purpose of providing operations and maintenance services

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to power facilities in India. PPN Operations is 100% owned by PSEG Operations Ltd. PPN Operations is a EWG.

- (xxxix) PSEG PPN Energy Company Ltd. (PPN Energy), a Mauritius company, with its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, was formed for the purpose of investing in power facilities in Kerala, India. PPN Energy has a 20% ownership interest in PPN PGC. PPN Energy is 100% owned by PSEG EAMS Ltd. PPN Energy is a EWG.
- (xl) PSEG Chorzow B.V., a Netherlands Company, with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, was formed for the purpose of holding shares in Elektrocieplownia Chorzow ELCHO Sp. z.o.o., of which it presently holds 75.196%. Elektrocieplownia Chorzow ELCHO Sp. z o.o. owns and operates a coal-fired power station in Chorzow Poland. PSEG Chorzow B.V. is 100% owned by PSEG Silesia B.V. PSEG Chorzow B.V. is a EWG.
- (xli) San Marco Bioenergie S.p.A. (San Marco), an Italian company,

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with its registered office at Via G. de Castro, 4-20144 Milan, Italy, was formed for the purpose of investing in power facilities in Italy. Prisma owns 99.80% of San Marco. San Marco is a EWG.

(xliv) Biomasse Italia S.p.A., an Italian company, with its registered office at Strada Statale 106, Zona Industriale, 88900-Crotone, Italy, was formed for the purpose of investing in power facilities in Italy. Prisma owns a 50% interest in Biomasse Italia S.p.A. Biomasse Italia S.p.A. is a EWG.

(xlv) PSEG Poland Distribution B.V. (PSEG Poland), with its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, owns 74.48% of Elektrownia Skawina S.A. (Skawina). Skawina, a Polish company, with its registered offices at Skawina, Poland, owns and operates a coal-fired power station at Skawina, Poland. PSEG Poland is 100% owned by PSEG Europe B.V. PSEG Poland is a EWG.

(b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held.

See Exhibit B attached hereto and Items 1 and 4(a) above.

c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company.

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(i) Fossil

As of December 31, 2004, PSEG had an indirect capital investment in Fossil of US\$2,333,163,579, all of which was equity.

(ii) Power New York

As of December 31, 2004, PSEG had an indirect capital investment in Power New York of US\$158,711,285, all of which was equity.

(iii) PSEG Lawrenceburg

As of December 31, 2004, PSEG had an indirect capital investment in PSEG Lawrenceburg of US\$223,093,398, all of which was equity.

(iv) PSEG Waterford

As of December 31, 2004, PSEG had an indirect capital investment

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in PSEG Waterford of US\$169,933,607, all of which was equity.

(v) Power Midwest

As of December 31, 2004, PSEG had an indirect capital investment in Power Midwest of US\$(746,520), all of which was equity.

(vi) Power Connecticut

As of December 31, 2004, PSEG had an indirect capital investment in Power Connecticut of US\$98,831,481, all of which was equity.

(vii) Nuclear

As of December 31, 2004, PSEG had an indirect capital investment in Nuclear of US\$868,860,559, all of which was equity.

(viii) Danskammer OP

As of December 31, 2004, PSEG had an indirect capital investment in Danskammer OP of US\$62,528,177, all of which was equity.

(ix) Danskammer OL

As of December 31, 2004, PSEG had an indirect capital investment in Danskammer OL of US\$62,528,750, all of which was equity.

(x) Roseton OP

As of December 31, 2004, PSEG had an indirect capital investment in Roseton OP of US\$128,866,527, all of which was equity.

(xi) Roseton OL

As of December 31, 2004, PSEG had an indirect capital investment in Roseton OL of US\$128,867,100, all of which was equity.

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(xii) Conemaugh Lessor

As of December 31, 2004, PSEG had an indirect capital investment in Conemaugh Lessor of US\$10,387,018, all of which was equity.

(xiii) Keystone Lessor

As of December 31, 2004, PSEG had an indirect capital investment in Keystone Lessor of US\$10,313,399, all of which was equity.

(xiv) Shawville Lessor

As of December 31, 2004, PSEG had an indirect capital investment

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in Shawville Lessor of US\$7,768,279, all of which was equity.

(xv) KPLP

As of December 31, 2004, PSEG had an indirect capital investment in KPLP of US\$36,934,433, all of which was equity.

(xvi) GPP

TIELP is the 100% indirect parent of GPP. PSEG has a 100% indirect interest in TIELP. As of December 31, 2004, PSEG had an indirect capital investment in TIELP of US\$191,727,305 of which US\$123,861,997 was equity and US\$67,865,308 was partnership loans.

(xvii) OEPP

TIELP is the 100% indirect parent of OEPP. PSEG has a 100% indirect interest in TIELP. As of December 31, 2004, PSEG had an indirect capital investment in TIELP of US\$191,727,305 of which US\$123,861,997 was equity and US\$67,865,308 was partnership loans.

(xviii) TIE

TIELP is the 100% indirect parent of TIE. PSEG had a 100% indirect interest in TIELP. As of December 31, 2004, PSEG had an indirect capital investment in TIELP of US\$191,727,305 of which US\$123,861,997 was equity and US\$67,865,308 was partnership loans.

(xix) Generacion Energia

Generacion y Energia is 20% owned by PSEG Operaciones I Company (Operaciones I) and 80% owned by PSEG Operaciones II Company (Operaciones II). PSEG has a 100% indirect interest in both Operaciones I and Operaciones II. As of December 31, 2004, PSEG had an aggregate indirect capital investment in Operaciones I and Operaciones II of \$215,701,529, all of which was equity.

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(xx) GWF Energy LLC

As of December 31, 2004, PSEG had an indirect capital investment in GWF Energy LLC of US\$71,072,019, all of which was equity.

(xxi) Frontel

Frontel is 98.361% owned by Inversiones Chile. PSEG has a 100% indirect interest in Inversiones Chile. As of December 31, 2004, PSEG had an indirect capital investment in Inversiones Chile of

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US\$622,909,174 of which \$472,909,174 was equity and \$150,000,000 was loans.

### (xxii) SAESA

SAESA is 99.965% owned by Inversiones Chile. PSEG has a 100% indirect interest in Inversiones Chile. As of December 31, 2004, PSEG had an indirect capital investment in Inversiones Chile of US\$622,909,174 of which \$472,909,174 was equity and \$150,000,000 was loans.

### (xxiii) Edersa

Inversiones Chile is the indirect parent of Edersa. Inversiones Chile indirectly owns 50% of Edersa. PSEG has a 100% indirect interest in Inversiones Chile. As of December 31, 2004, PSEG had an indirect capital investment in Inversiones Chile of US\$622,909,174 of which \$472,909,174 was equity and \$150,000,000 was loans.

### (xxiv) Edelayesen

Inversiones Chile is the indirect parent of Edelayesen. PSEG has a 100% indirect interest in Inversiones Chile. As of December 31, 2004, PSEG had an indirect capital investment in Inversiones Chile of US\$622,909,174 of which \$472,909,174 was equity and \$150,000,000 was loans.

### (xxv) Creo

Inversiones Chile is the indirect parent of Creo. PSEG has a 100% indirect interest in Inversiones Chile. As of December 31, 2004, PSEG had an indirect capital investment in Inversiones Chile of US\$622,909,174 of which \$472,909,174 was equity and \$150,000,000 was loans.

### (xxvi) STS

Inversiones Chile is the indirect parent of STS. PSEG has a 100% indirect interest in Inversiones Chile. As of December 31, 2004, PSEG had an indirect capital investment in Inversiones Chile of US\$622,909,174 of which \$472,909,174 was equity and \$150,000,000 was loans.

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### (xxvii) RGE

As of December 31, 2004, PSEG had an indirect aggregate capital investment in RGE of US\$181,155,101, all of which was equity.

### (xxviii) Electroandes S.A.

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As of December 31, 2004, PSEG had an indirect capital investment in Electroandes S.A. of US\$155,282,150, all of which was equity.

### (xxix) CAGUA

Turboven Company Inc., a Cayman company, is the 100% direct parent of CAGUA. PSEG has a 50% indirect interest in Turboven Company Inc. As of December 31, 2004, PSEG had an indirect capital investment in Turboven Company Inc. of US\$43,861,321, all of which was equity.

### (xxx) MARACAY

Turboven Company Inc., a Cayman company, is the 100% direct parent of MARACAY. PSEG has a 50% indirect interest in Turboven Company, Inc. As of December 31, 2004, PSEG had an indirect capital investment in Turboven Company Inc. of US\$43,861,321, all of which was equity.

### (xxxi) VALENCIA

Turboven Company Inc., a Cayman company, is the 100% direct parent of VALENCIA. PSEG has a 50% indirect interest in Turboven Company Inc. As of December 31, 2004, PSEG had an indirect capital investment in Turboven Company Inc. of US\$43,861,321, all of which was equity.

### (xxxii) CHILQUINTA

As of December 31, 2004, PSEG had an indirect capital investment in CHILQUINTA of US\$390,802,000 of which US\$230,802,000 was equity and US\$160,000,000 was debt (including interest).

### (xxxiii) Tecnored

Tecnored is 50% owned by Inversiones PSEG Chile Holdco Limitada. PSEG has a 100% indirect interest in Inversiones Chile Holdco Limitada. As of December 31, 2004, PSEG had an indirect capital investment in Inversiones Chile Holdco Limitada of \$13,483,090, all of which was equity.

### (xxxiv) LUZ

As of December 31, 2004, PSEG had an indirect capital investment in LUZ of US\$159,039,608, all which was equity.

### (xxxv) TGM

As of December 31, 2004, PSEG had an indirect capital investment

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in TGM of US\$1,452,575. PSEG and its subsidiaries (direct and indirect) have no other security guarantees, debt or other financial obligations relative to TGM.

### (xxxvi) Dhofar Power

Salalah Power Holdings, Ltd. is the indirect parent of 81% of Dhofar Power. As of December 31, 2004, PSEG had an indirect capital investment in Salalah Power Holdings, Ltd. of US\$45,410,818, all of which was equity.

### (xxxvii) Dhofar Generating

Salalah Power Holdings, Ltd. is the indirect parent of Dhofar Generating. As of December 31, 2004, PSEG had an indirect capital investment in Salalah Power Holdings, Ltd. of US\$45,410,818, all of which was equity.

### (xxxviii) PPN Operations

As of December 31, 2004, PSEG had an indirect capital investment in PPN Operations of US\$1,606,504, all of which was equity.

### (xxxix) PPN Energy

As of December 31, 2004, PSEG had an indirect capital investment in PPN Energy of US\$29,555,991, all of which was equity.

### (xl) PSEG Chorzow B.V.

As of December 31, 2004, PSEG had an indirect capital investment in PSEG Chorzow B.V. of US\$6,567,918, all of which was equity.

### (xli) San Marco

Prisma owns 99.8% of San Marco. PSEG has a 50% indirect interest in Prisma. As of December 31, 2004, PSEG had an indirect capital investment in Prisma of US\$78,162,902, of which US\$9,760,454 is equity and US\$68,402,448 is shareholder loans.

### (xlii) Biomasse Italia S.p.A.

Prisma owns 50% of Biomasse Italia S.p.A. PSEG has a 50% indirect interest in Prisma. As of December 31, 2004, PSEG had an indirect capital investment in Prisma of US\$78,162,902, of which US\$9,760,454 is equity and US\$68,402,448 is shareholder loans.

### (xliii) PSEG Poland

As of December 31, 2004, PSEG had an indirect capital investment in PSEG Poland of US\$31,270,252, all of which was equity.

(d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.

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(i) Fossil  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	306,780,432
Noncurrent Assets .....	2,893,306,425
	-----
Total Assets .....	3,200,086,857
	=====
Liabilities	
Current Liabilities .....	801,419,918
Noncurrent Liabilities .....	65,503,360
	-----
Total Liabilities .....	866,923,278
	-----
Equity .....	2,333,163,579
	-----
Total Liabilities and Equity .....	3,200,086,857
	=====
Net Loss for Year-Ended 12/31/04 .....	(54,788,227)

(ii) Power New York  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	7,632,514
Noncurrent Assets .....	541,598,287
	-----
Total Assets .....	549,230,801
	=====
Liabilities	
Current Liabilities .....	232,845,735



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Noncurrent Liabilities .....	157,673,781
	-----
Total Liabilities .....	390,519,516
	-----
Equity .....	158,711,285
	-----
Total Liabilities and Equity .....	549,230,801
	=====
Net Loss for Year-Ended 12/31/04 .....	(9,346,435)

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(iii) PSEG Lawrenceburg  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	16,624,539
Noncurrent Assets .....	673,509,057
	-----
Total Assets .....	690,133,596
	=====
Liabilities	
Current Liabilities .....	21,570,430
Noncurrent Liabilities .....	445,469,768
	-----
Total Liabilities .....	467,040,198
	-----
Equity .....	223,093,398
	-----
Total Liabilities and Equity .....	690,133,596
	=====
Net Loss for Year-Ended 12/31/04 .....	(16,628,616)

(iv) PSEG Waterford  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	43,901,479
Noncurrent Assets .....	486,873,406

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Total Assets .....	530,774,885
	=====
Liabilities	
Current Liabilities .....	2,697,531
Noncurrent Liabilities .....	358,143,747
	-----
Total Liabilities .....	360,841,278
	-----
Equity .....	169,933,607
	-----
Total Liabilities and Equity .....	530,774,885
	=====
Net Loss for Year-Ended 12/31/04 .....	(22,162,191)

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(v) Power Midwest  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	7,444,235
Noncurrent Assets .....	19,399
	-----
Total Assets .....	7,463,634
	=====
Liabilities	
Current Liabilities .....	7,983,690
Noncurrent Liabilities .....	226,464
	-----
Total Liabilities .....	8,210,154
	-----
Equity .....	(746,520)
	-----
Total Liabilities and Equity .....	7,463,634
	=====
Net Income for Year-Ended 12/31/04 .....	177,552

(vi) Power Connecticut  
12/31/2004

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	US\$
	-----
Assets	
Current Assets .....	60,283,767
Noncurrent Assets .....	220,252,608
	-----
Total Assets .....	280,536,375
	=====
Liabilities	
Current Liabilities .....	7,103,446
Noncurrent Liabilities .....	174,601,448
	-----
Total Liabilities .....	181,704,894
	-----
Equity .....	98,831,481
	-----
Total Liabilities and Equity .....	280,536,375
	=====
Net Loss for Year-Ended 12/31/04 .....	(6,540,650)

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(vii) Nuclear  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	142,458,593
Noncurrent Assets .....	1,672,745,930
	-----
Total Assets .....	1,815,204,523
	=====
Liabilities	
Current Liabilities .....	631,952,354
Noncurrent Liabilities .....	314,391,610
	-----
Total Liabilities .....	946,343,964
	-----
Equity .....	868,860,559
	-----
Total Liabilities and Equity .....	1,815,204,523
	=====
Net Income for Year-Ended 12/31/04 .....	40,976,808

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(viii) Danskammer OP  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	--
Noncurrent Assets .....	62,528,750
	-----
Total Assets .....	62,528,750
	=====
Liabilities	
Current Liabilities .....	573
Noncurrent Liabilities .....	--
	-----
Total Liabilities .....	573
	-----
Equity .....	62,528,177
	-----
Total Liabilities and Equity .....	62,528,750
	=====
Net Income for Year-Ended 12/31/04 .....	3,059,633

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(ix) Danskammer OL  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	9,828,824
Noncurrent Assets .....	67,830,782
	-----
Total Assets .....	77,659,606
	=====
Liabilities	
Current Liabilities .....	--
Noncurrent Liabilities .....	15,130,856
	-----
Total Liabilities .....	15,130,856
	-----
Equity .....	62,528,750

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Total Liabilities and Equity .....	77,659,606
	=====
Net Income for Year-Ended 12/31/04 .....	3,060,106

(x) Roseton OP  
12/31/2004

US\$

Assets	
Current Assets .....	--
Noncurrent Assets .....	128,867,100
	-----
Total Assets .....	128,867,100
	=====
Liabilities	
Current Liabilities .....	573
Noncurrent Liabilities .....	--
	-----
Total Liabilities .....	573
	-----
Equity .....	128,866,527
	-----
Total Liabilities and Equity .....	128,867,100
	=====
Net Income for Year-Ended 12/31/04 .....	6,145,872

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(xi) Roseton OL  
12/31/2004

US\$

Assets	
Current Assets .....	22,108,836
Noncurrent Assets .....	139,558,260
	-----
Total Assets .....	161,667,096
	=====
Liabilities	
Current Liabilities .....	--

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Noncurrent Liabilities .....	32,799,996
	-----
Total Liabilities .....	32,799,996
	-----
Equity .....	128,867,100
	-----
Total Liabilities and Equity .....	161,667,096
	=====
Net Income for Year-Ended 12/31/04 .....	6,146,346

(xii) Conemaugh Lessor  
12/31/2004

US\$

	-----
Assets	
Current Assets .....	--
Noncurrent Assets .....	84,870,091
	-----
Total Assets .....	84,870,091
	=====
Liabilities	
Current Liabilities .....	74,483,073
Noncurrent Liabilities .....	--
	-----
Total Liabilities .....	74,483,073
	-----
Equity .....	10,387,018
	-----
Total Liabilities and Equity .....	84,870,091
	=====
Net Income for Year-Ended 12/31/04 .....	447,474

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(xiii) Keystone Lessor  
12/31/2004

US\$

	-----
Assets	
Current Assets .....	--
Noncurrent Assets .....	84,556,274

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Total Assets .....	84,556,274
	=====
Liabilities	
Current Liabilities .....	74,242,875
Noncurrent Liabilities .....	--
	-----
Total Liabilities .....	74,242,875
	-----
Equity .....	10,313,399
	-----
Total Liabilities and Equity .....	84,556,274
	=====
Net Income for Year-Ended 12/31/04 .....	428,100

(xiv) Shawville Lessor  
12/31/2004

US\$

Assets	
Current Assets .....	2,003,129
Noncurrent Assets .....	86,005,915
	-----
Total Assets .....	88,009,044
	=====
Liabilities	
Current Liabilities .....	80,240,765
Noncurrent Liabilities .....	--
	-----
Total Liabilities .....	80,240,765
	-----
Equity .....	7,768,279
	-----
Total Liabilities and Equity .....	88,009,044
	=====
Net Income for Year-Ended 12/31/04 .....	(604,130)

(xv) KPLP  
12/31/2004

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	US\$
	-----
Assets	
Current Assets .....	26,970,160
Noncurrent Assets .....	199,669,896
	-----
Total Assets .....	226,640,056
	=====
Liabilities	
Current Liabilities .....	21,101,067
Noncurrent Liabilities .....	138,599,407
	-----
Total Liabilities .....	159,700,474
	-----
Equity .....	66,939,582
	-----
Total Liabilities and Equity .....	226,640,056
	=====
Net Income for Year-Ended 12/31/04 .....	11,197,326

(xvi) GPP  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	21,017,720
Noncurrent Assets .....	297,522,342
	-----
Total Assets .....	318,540,062
	=====
Liabilities	
Current Liabilities .....	9,836,305
Noncurrent Liabilities .....	209,585,508
	-----
Total Liabilities .....	219,421,813
	-----
Equity .....	99,118,249
	-----
Total Liabilities and Equity .....	318,540,062
	=====
Net Income for Year-Ended 12/31/04 .....	(15,597,756)



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(xvii) OEPP  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	32,584,483
Noncurrent Assets .....	322,515,573
	-----
Total Assets .....	355,100,056
	=====
Liabilities	
Current Liabilities .....	6,591,234
Noncurrent Liabilities .....	234,212,114
	-----
Total Liabilities .....	240,803,348
	-----
Equity .....	114,296,708
	-----
Total Liabilities and Equity .....	355,100,056
	=====
Net Income for Year-Ended 12/31/04 .....	4,461,331

(xviii) TIE  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	1,619,000
Noncurrent Assets .....	0
	-----
Total Assets .....	1,619,000
	=====
Liabilities	
Current Liabilities .....	544,000
Noncurrent Liabilities.....	
	-----
Total Liabilities .....	544,000
	-----
Equity .....	1,075,000
	-----
Total Liabilities and Equity .....	1,619,000
	=====
Net Income for Year-Ended 12/31/04 .....	6,000

(xix) GENERACION ENERGIA  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	1,215,000
Noncurrent Assets .....	24,752,000
	-----
Total Assets .....	25,967,000
	=====
Liabilities	
Current Liabilities .....	15,188,000
Noncurrent Liabilities .....	28,000
	-----
Total Liabilities .....	15,216,000
	-----
Equity .....	10,751,000
	-----
Total Liabilities and Equity .....	25,967,000
	=====
Net Income for Year-Ended 12/31/04 .....	2,215,000

(xx) GWF ENERGY LLC  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	31,470,489
Noncurrent Assets .....	288,838,445
	-----
Total Assets .....	320,308,934
	=====
Liabilities	
Current Liabilities .....	31,930,836
Noncurrent Liabilities .....	183,447,535
	-----
Total Liabilities .....	215,378,371
	-----
Equity .....	104,930,563
	-----

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Total Liabilities and Equity .....	320,308,934
	=====
Net Income for Year-Ended 12/31/04 .....	26,002,625

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(xxi) FRONTEL  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	25,166,000
Noncurrent Assets .....	145,017,000
	-----
Total Assets .....	170,183,000
	=====
Liabilities	
Current Liabilities .....	19,135,000
Noncurrent Liabilities .....	56,741,000
	-----
Total Liabilities .....	75,876,000
	-----
Equity .....	94,307,000
	-----
Total Liabilities and Equity .....	170,183,000
	=====
Net Income for Year-Ended 12/31/04 .....	7,387,000

(xxii) SAESA  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	60,680,000
Noncurrent Assets .....	599,569,000
	-----
Total Assets .....	660,249,000
	=====
Liabilities	
Current Liabilities .....	68,079,000
Noncurrent Liabilities .....	135,733,000

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Total Liabilities .....	203,812,000
Equity .....	456,437,000
Total Liabilities and Equity .....	660,249,000
Net Income for Year-Ended 12/31/04 .....	16,208,000

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(xxiii) EDERSA  
12/31/2004

	US\$
Assets	
Current Assets .....	27,047
Noncurrent Assets .....	445,655
Total Assets .....	472,702
Liabilities	
Current Liabilities .....	386,908
Noncurrent Liabilities .....	1,469
Total Liabilities .....	388,377
Equity .....	84,325
Total Liabilities and Equity .....	472,702
Net Income for Year-Ended 12/31/04 .....	(6,687)

(xxiv) EDELAYSEN  
12/31/2004

	US\$
Assets	
Current Assets .....	8,332,000
Noncurrent Assets .....	55,457,000

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Total Assets .....	63,789,000
	=====
Liabilities	
Current Liabilities .....	14,233,000
Noncurrent Liabilities .....	796,000
	-----
Total Liabilities .....	15,029,000
	-----
Equity .....	48,760,000
	-----
Total Liabilities and Equity .....	63,789,000
	=====
Net Income for Year-Ended 12/31/04 .....	4,938,000

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(xxv) CREO  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	3,653,000
Noncurrent Assets .....	14,602,000
	-----
Total Assets .....	18,255,000
	=====
Liabilities	
Current Liabilities .....	1,210,000
Noncurrent Liabilities .....	2,329,000
	-----
Total Liabilities .....	3,539,000
	-----
Equity .....	14,716,000
	-----
Total Liabilities and Equity .....	18,255,000
	=====
Net Income for Year-Ended 12/31/04 .....	1,503,000

(xxvi) STS  
12/31/2004

US\$

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-----	
Assets	
Current Assets .....	4,543,000
Noncurrent Assets .....	42,576,000
	-----
Total Assets .....	47,119,000
	=====
Liabilities	
Current Liabilities .....	1,767,000
Noncurrent Liabilities .....	1,944,000
	-----
Total Liabilities .....	3,711,000
	-----
Equity .....	43,408,000
	-----
Total Liabilities and Equity .....	47,119,000
	=====
Net Income for Year-Ended 12/31/04 .....	6,447,000

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(xxvii) RGE  
12/31/2004

	US\$
-----	
Assets	
Current Assets .....	176,977,498
Noncurrent Assets .....	816,561,321
	-----
Total Assets .....	993,538,819
	=====
Liabilities	
Current Liabilities .....	309,929,739
Noncurrent Liabilities .....	161,998,372
	-----
Total Liabilities .....	471,928,111
	-----
Equity .....	521,610,708
	-----
Total Liabilities and Equity .....	993,538,819
	=====
Net Income for Year-Ended 12/31/04 .....	23,728,245

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(xxviii) ELECTROANDES  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	17,921,679
Noncurrent Assets .....	268,347,139
	-----
Total Assets .....	286,268,818
	=====
Liabilities	
Current Liabilities .....	6,839,969
Noncurrent Liabilities .....	122,878,535
	-----
Total Liabilities .....	129,718,504
	-----
Equity .....	156,550,314
	-----
Total Liabilities and Equity .....	286,268,818
	=====
Net Income for Year-Ended 12/31/04 .....	7,893,874

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(xxix) CAGUA  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	3,596,415
Noncurrent Assets .....	35,108,838
	-----
Total Assets .....	38,705,253
	=====
Liabilities	
Current Liabilities .....	984,732
Noncurrent Liabilities .....	7,183,183
	-----
Total Liabilities .....	8,167,915
	-----
Equity .....	30,537,338
	-----

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Total Liabilities and Equity .....	38,705,253
	=====
Net Income for Year-Ended 12/31/04 .....	570,503

(xxx) MARACAY  
12/31/2004

US\$

Assets	
Current Assets .....	3,044,500
Noncurrent Assets .....	29,844,525
	-----
Total Assets .....	32,889,025
	=====
Liabilities	
Current Liabilities .....	378,334
Noncurrent Liabilities .....	2,022,218
	-----
Total Liabilities .....	2,400,552
	-----
Equity .....	30,488,473
	-----
Total Liabilities and Equity .....	32,889,025
	=====
Net Income for Year-Ended 12/31/04 .....	420,075

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(xxxi) VALENCIA  
12/31/2004

US\$

Assets	
Current Assets .....	21,483
Noncurrent Assets .....	4
	-----
Total Assets .....	21,487
	=====
Liabilities	
Current Liabilities .....	126
Noncurrent Liabilities .....	(150,998)



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Total Liabilities .....	(150,872)
Equity .....	172,359
Total Liabilities and Equity .....	21,487
Net Income for Year-Ended 12/31/04 .....	3,979

(xxxii) CHILQUINTA  
12/31/2004

	US\$
Assets	
Current Assets .....	58,538,243
Noncurrent Assets .....	722,625,395
Total Assets .....	781,163,638
Liabilities	
Current Liabilities .....	51,745,843
Noncurrent Liabilities .....	339,795,691
Total Liabilities .....	391,541,534
Equity .....	389,622,104
Total Liabilities and Equity .....	781,163,638
Net Income for Year-Ended 12/31/04 .....	28,302,010

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(xxxiii) TECHNORED  
12/31/2004

	US\$
Assets	
Current Assets .....	17,113,210
Noncurrent Assets .....	31,131,915

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Total Assets .....	48,245,125
	=====
Liabilities	
Current Liabilities .....	7,278,445
Noncurrent Liabilities .....	7,907,555
	-----
Total Liabilities .....	15,186,000
	-----
Equity .....	33,059,125
	-----
Total Liabilities and Equity .....	48,245,125
	=====
Net Income for Year-Ended 12/31/04 .....	3,804,111

(xxxiv) LUZ  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	77,516,482
Noncurrent Assets .....	545,177,420
	-----
Total Assets .....	622,693,902
	=====
Liabilities	
Current Liabilities .....	72,915,863
Noncurrent Liabilities .....	285,059,131
	-----
Total Liabilities .....	357,974,994
	-----
Equity .....	264,718,908
	-----
Total Liabilities and Equity .....	622,693,902
	=====
Net Income for Year-Ended 12/31/04 .....	52,473,234

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(xxxv) TGM  
12/31/2004

US\$

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	-----
Assets	
Current Assets .....	4,269,484
Noncurrent Assets .....	14,208,652
	-----
Total Assets .....	18,478,136
	=====
Liabilities	
Current Liabilities .....	4,640,775
Noncurrent Liabilities .....	3,323,821
	-----
Total Liabilities .....	7,964,596
	-----
Equity .....	10,513,540
	-----
Total Liabilities and Equity .....	18,478,136
	=====
Net Income for Year-Ended 12/31/04 .....	1,705,551

(xxxvi) DHOFAR POWER  
12/31/2004

	US\$	-----
Assets		
Current Assets .....	29,944,090	
Noncurrent Assets .....	236,057,242	
		-----
Total Assets .....	266,001,332	=====
Liabilities		
Current Liabilities .....	25,829,370	
Noncurrent Liabilities .....	184,128,801	
		-----
Total Liabilities .....	209,958,171	-----
Equity .....	56,043,161	
		-----
Total Liabilities and Equity .....	266,001,332	=====
Net Income for Year-Ended 12/31/04 .....	6,972,665	

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(xxxvii) DHOFAR GENERATING  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	0
Noncurrent Assets .....	131,776,945
	-----
Total Assets .....	131,776,945
	=====
Liabilities	
Current Liabilities .....	0
Noncurrent Liabilities .....	119,707,316
	-----
Total Liabilities .....	119,707,316
	-----
Equity .....	12,069,629
	-----
Total Liabilities and Equity .....	131,776,945
	=====
Net Income for Year-Ended 12/31/04 .....	6,930,078

(xxxviii) PPN OPERATIONS  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	2,555,000
Noncurrent Assets .....	(611,000)
	-----
Total Assets .....	1,944,000
	=====
Liabilities	
Current Liabilities .....	328,000
Noncurrent Liabilities .....	0
	-----
Total Liabilities .....	328,000
	-----
Equity .....	1,616,000
	-----
Total Liabilities and Equity .....	1,944,000
	=====
Net Income for Year-Ended 12/31/04 .....	(274,000)

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(xxxix) PPN ENERGY  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	233,000
Noncurrent Assets .....	35,390,000
	-----
Total Assets .....	35,623,000
	=====
Liabilities	
Current Liabilities .....	6,067,000
Noncurrent Liabilities.....	0
	-----
Total Liabilities .....	6,067,000
	-----
Equity .....	29,556,000
	-----
Total Liabilities and Equity .....	35,623,000
	=====
Net Income for Year-Ended 12/31/04 .....	(261,000)

(x1) PSEG CHORZOW B.V.  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	8,643,676
Noncurrent Assets .....	52,689,188
	-----
Total Assets .....	61,332,864
	=====
Liabilities	
Current Liabilities .....	54,829,113
Noncurrent Liabilities .....	(64,167)
	-----
Total Liabilities .....	54,764,946
	-----
Equity .....	6,567,918
	-----
Total Liabilities and Equity .....	61,332,864
	=====

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Net Income for Year-Ended 12/31/04 ..... (1,520,182)

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(xli) SAN MARCO  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	13,063,400
Noncurrent Assets .....	43,886,090
	-----
Total Assets .....	56,949,490
	=====
Liabilities	
Current Liabilities .....	15,781,690
Noncurrent Liabilities .....	41,758,170
	-----
Total Liabilities .....	57,539,860
	-----
Equity .....	(590,370)
	-----
Total Liabilities and Equity .....	56,949,490
	=====
Net Income for Year-Ended 12/31/04 .....	(3,814,410)

(xlii) BIOMASSE ITALIA S.p.A  
12/31/2004

	US\$
	-----
Assets	
Current Assets .....	57,506,730
Noncurrent Assets .....	196,020,620
	-----
Total Assets .....	253,527,350
	=====
Liabilities	
Current Liabilities .....	36,943,860
Noncurrent Liabilities .....	199,767,260
	-----
Total Liabilities .....	236,711,120

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Equity .....	16,816,230
Total Liabilities and Equity .....	253,527,350
Net Income for Year-Ended 12/31/04 .....	5,242,020

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(xliv) PSEG POLAND  
12/31/2004

	US\$
Assets	
Current Assets .....	29,275
Noncurrent Assets .....	74,958,030
Total Assets .....	74,987,305
Liabilities	
Current Liabilities .....	43,679,502
Noncurrent Liabilities .....	37,551
Total Liabilities .....	43,717,053
Equity .....	31,270,252
Total Liabilities and Equity .....	74,987,305
Net Income for Year-Ended 12/31/04 .....	5,762,726

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- (e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such

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agreement(s).

(i) Fossil

Fossil has a Power Sale Agreement with ER&T to provide all energy, capacity, and ancillary services to ER&T.

(ii) Power New York

Power New York has a Power Purchase Agreement with ER&T to provide all energy, capacity, and ancillary services to ER&T.

(iii) PSEG Lawrenceburg

ER&T has entered into a Power Purchase Agreement with PSEG Lawrenceburg dated April 1, 2004.

(iv) PSEG Waterford

ER&T has entered into a Power Purchase Agreement with PSEG Waterford dated April 1, 2004.

(v) Power Midwest

None.

(vi) Power Connecticut

Power Connecticut has entered into a Power Purchase Agreement with ER&T dated February 2, 2004.

(vii) Nuclear

ER&T has a Power Purchase Agreement with Nuclear to provide all energy, capacity, and ancillary services to ER&T.

(viii) Danskammer OP

None.

(ix) Danskammer OL

None.

(x) Roseton OP

None.

(xi) Roseton OL

None.

(xii) Conemaugh Lessor

None.

(xiii) Keystone Lessor

None.



(xiv) Shawville Lessor

None.

(xv) KPLP

None.

(xvi) GPP

GPP has an Operation and Maintenance Agreement with TIE pursuant to which TIE provides operation and maintenance services at GPP's electric generation facility in Guadalupe County, Texas. GPP also has a Fuel Management Agreement with TIELP pursuant to which TIELP administers GPP's gas transportation and gas supply agreements and provides other fuel management services to GPP.

(xvii) OEPP

OEPP has an Operation and Maintenance Agreement with TIE pursuant to which TIE provides operation and maintenance services at OEPP's electric generation facility in Odessa, Texas. OEPP also has a Fuel Management Agreement with TIELP pursuant to which TIELP administers OEPP's gas transportation and gas supply agreements and provides other fuel management services to OEPP. Lastly, OEPP has affiliate gas services agreements with OEPPS, including (a) an Operation and Maintenance Agreement pursuant to which OEPPS or its subcontractors provide operation and maintenance services relative to OEPP's natural gas pipeline, natural gas compression station and related facilities which extend from three natural gas pipelines owned by unrelated parties to OEPP's electric generation facility in Odessa, Texas, (b) a Transportation Service Agreement pursuant to which OEPPS provides certain gas transportation services to OEPP and (c) an Assignment and Assumption Agreement pursuant to which OEPP assigned certain right-of-way easements for pipeline and equipment to OEPPS in return for OEPPS agreeing to transport natural gas in such pipeline on behalf of OEPP at no cost to OEPP.

(xviii) TIE

TIEOC has Operation and Maintenance Agreements with each of (a) GPP pursuant to which TIE provides operation and maintenance services at GPP's electric generation facility in Guadalupe County, Texas and (b) OEPP pursuant to which TIE provides operation and maintenance services at OEPP's electric generation facility in Odessa, Texas.

(xix) Generacion Energia

None.

(xx) GWF Energy LLC

GWF Energy LLC has an Operation and Maintenance Agreement with GWFLP and HLP pursuant to which GWFLP and HLP provide operation and maintenance services in respect of GWF Energy LLC's three natural gas-fired peaker facilities in California. GWF Energy LLC also has a Management Services Agreement with GWFLP pursuant to which GWFLP provides management, administrative and general services with respect to GWF Energy LLC's three natural gas-fired peaker facilities in California. In addition, GWF Energy LLC has a Shared Facilities Agreement with HLP under which HLP shares certain of its facilities and systems with, and provides certain water services to, GWF Energy LLC's natural gas-fired peaker facility located adjacent to HLP's petroleum coke-fired small power-production QF in Hanford, California.

(xxi) Frontel

None.

(xxii) SAESA

None.

(xxiii) Edersa

None.

(xxiv) Edelayesen

None.

(xxv) Creo

None.

(xxvi) STS

None.

(xxvii) RGE

RGE has an Operators Agreement with IPE under which IPE provides certain support services to RGE in connection with electricity distribution.

(xxviii) Electroandes S.A.

None.

(xxix) CAGUA

None.

(xxx) MARACAY

None.

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(xxxi) VALENCIA

None.

(xxxii) CHILQUINTA

None.

(xxxiii) Tecnored

None.

(xxxiv) LUZ

None.

(xxxv) TGM

None.

(xxxvi) Dhofar Power

None.

(xxxvii) Dhofar Generating

None.

(xxxviii) PPN Operations

None.

(xxxix) PPN Energy

None.

(xl) PSEG Chorzow B.V.

None.

(xli) San Marco

None.

(xlii) Biomasse Italia S.p.A.

None.

(xliv) PSEG Poland

None.

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EXHIBIT A

A consolidating statement of income and surplus of claimant and its direct or indirect affiliated subsidiary companies for the last calendar year, together with a consolidating balance sheet of claimant and its subsidiary companies as of the close of such calendar year.

Exhibit A includes all required consolidating financial statements, as described above, to be filed with this report and are attached hereto. Subsidiaries described under Item 1 above include all PSEG's direct and indirect subsidiaries. Direct and indirect subsidiaries of PSEG that exceeded 2% of PSEG's consolidated assets or consolidated revenues are PSE&G, Power, Fossil, Nuclear, ER&T, Energy Holdings, Global, Global USA, PGIHLLC, PEDLLC, PSEG Europe B.V., PSEG International LLC, PSEG Americas L.L.C., TPS Holdings II, Inc., PSEG Americas Ltd., Inversiones Chile, Chilean Equity II, Chilean Equity, PSEG Resources, PSRC and RCMC are included in Exhibit A and cross-referenced for additional information to Item I.

EXHIBIT B

An organizational chart showing the relationship of each EWG or foreign utility company to the associate companies in the holding-company system.

See attached Exhibit B.

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The above-named Claimant (PSEG) has caused this statement to be duly executed on its behalf by its authorized officer on this 28th day of February 2005.

Public Service Enterprise Group Incorporated  
(Name of Claimant)

By: /s/ Patricia A. Rado

-----  
Patricia A. Rado  
Vice President and Controller

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(Principal Accounting Officer)

(CORPORATE SEAL)

Attest:

E. J. BIGGINS, JR.

-----  
 E. J. Biggins, Jr.  
 Corporate Secretary

Name, title, and address of officer to whom notices and correspondence concerning this statement should be addressed:

James T. Foran	Associate General Counsel
-----	-----
(Name)	(Title)

80 Park Plaza, T-5B, P.O. Box 1171, Newark, New Jersey 07101-1171  
 -----  
 (Address)

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EXHIBIT A

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
 CONSOLIDATING STATEMENT OF OPERATIONS  
 For The Year Ended December 31, 2004  
 (Millions, except for Per Share Data)

	PSEG CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G & SUBS. (A)	POWER & SUBS. (A)	SERV
	-----	-----	-----	-----	-----
OPERATING REVENUES	\$ 10,996	\$ (2,176)	\$ 6,972	\$ 5,173	\$
OPERATING EXPENSES					
Energy Costs	6,057	(2,173)	4,284	3,558	
Operation and Maintenance	2,260	(5)	1,083	967	(
Depreciation and Amortization	719	--	523	121	
Taxes Other Than Income Taxes	139	--	139	--	
	-----	-----	-----	-----	-----
Total Operating Expenses	9,175	(2,178)	6,029	4,646	(
	-----	-----	-----	-----	-----

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Income from Equity Method Investments	126	--	--	--
	-----	-----	-----	-----
OPERATING INCOME	1,947	2	943	527
Other Income	176	(35)	12	166
Other Deductions	(93)	--	(1)	(57)
Equity in Earnings of Subsidiaries	--	(797)	--	--
Interest Expense	(859)	33	(362)	(142)
Preferred Stock Dividends	(4)	20	(4)	--
	-----	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	1,167	(777)	588	494
BEFORE INCOME TAX EXPENSE				
Income Tax Expense	(446)	--	(246)	(186)
	-----	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	721	(777)	342	308
Income from Discontinued Operations,				
net of tax (including Gain on				
Disposal, net of tax)	5	--	--	--
	-----	-----	-----	-----
NET INCOME	\$ 726	\$ (777)	\$ 342	\$ 308
	=====	=====	=====	=====
WEIGHTED AVERAGE COMMON SHARES				
OUTSTANDING (000)				
BASIC	236,984			
	=====			
DILUTED	238,286			
	=====			
EARNINGS PER SHARE:				
BASIC				
Income from Continuing Operations	\$ 3.04			
	=====			
Net Income	\$ 3.06			
	=====			
DILUTED				
Income from Continuing Operations	\$ 3.03			
	=====			
Net Income	\$ 3.05			
	=====			
DIVIDENDS PAID PER SHARE OF COMMON STOCK	\$ 2.20			
	=====			

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2004

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(Millions)

	PSEG CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G & SUBS. (A)	POWER & SUBS. (A)	SERVICES
BALANCE JANUARY 1, 2004	\$2,221	\$ (2,400)	\$ 414	\$1,810	\$ (2)
Net Income	726	(797)	346	308	2
Subtotal	2,947	(3,197)	760	2,118	--
Cash Dividends:					
Preferred Stock, at required rates	--	20	(4)	--	--
Common Stock	(522)	175	(100)	--	--
Total Cash Dividends	(522)	195	(104)	--	--
BALANCE DECEMBER 31, 2004	\$2,425	\$ (3,002)	\$ 656	\$2,118	\$--

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	PSEG CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G & SUBS. (A)	POWER & SUBS. (A)	SERVICE
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 279	\$ --	\$ 6	\$ 10	\$ --
Accounts Receivable - net	1,621	(7)	745	747	2
Accounts Receivable - Affiliated Companies, net	--	(449)	--	343	87
Short-Term Loan to Affiliate	--	(178)	--	--	--
Unbilled Revenues	340	--	340	--	--
Fuel	633	--	--	621	--
Materials and Supplies	258	--	45	178	--
Energy Trading Contracts	135	--	--	135	--
Prepayments	123	--	61	18	3
Restricted Cash	50	--	5	--	--

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Other	204	--	19	45	--
	-----	-----	-----	-----	-----
Total Current Assets	3,643	(634)	1,221	2,097	92
	-----	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT	19,121	--	10,156	6,577	304
Less: Accumulated Depreciation and Amortization	(5,371)	(1)	(3,469)	(1,499)	(175)
	-----	-----	-----	-----	-----
Net Property, Plant and Equipment	13,750	(1)	6,687	5,078	129
	-----	-----	-----	-----	-----
NONCURRENT ASSETS					
Regulatory Assets	5,128	--	5,128	--	--
Long-Term Investments	4,181	--	138	11	2
Investment in Subsidiaries	--	(7,791)	--	--	--
Nuclear Decommissioning Trust Funds	1,086	--	--	1,086	--
Other Special Funds	488	--	278	121	71
Goodwill	530	--	--	16	--
Other Intangibles	113	--	2	104	4
Other	288	(53)	132	84	--
	-----	-----	-----	-----	-----
Total Noncurrent Assets	11,814	(7,844)	5,678	1,422	77
	-----	-----	-----	-----	-----
TOTAL ASSETS	\$29,207	\$ (8,479)	\$13,586	\$ 8,597	\$ 298
	=====	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	PSEG CONSOL.	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G & SUBS. (A)	POWER & SUBS. (A)	SE
	-----	-----	-----	-----	-----
CURRENT LIABILITIES					
Long-Term Debt Due Within One Year	\$ 386	\$ --	\$ 271	\$ --	\$
Commercial Paper and Loans	638	--	105	--	
Accounts Payable	1,362	--	250	992	
Derivative Contracts	207	(1)	16	151	
Accounts Payable - Affiliated Companies, net	--	(452)	422	--	
Short-Term Loan from Affiliate	--	(178)	--	98	
Energy Trading Contracts	121	--	--	121	
Accrued Interest	154	(1)	59	42	
Accrued Taxes	54	--	28	5	



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Clean Energy Program	82	--	82	--
Other	484	(5)	274	109
	-----	-----	-----	-----
Total Current Liabilities	3,488	(637)	1,507	1,518
	-----	-----	-----	-----
NONCURRENT LIABILITIES				
Deferred Income Taxes and Investment Tax				
Credits (ITC)	4,347	--	2,653	94
Regulatory Liabilities	517	--	517	--
Nuclear Decommissioning Liabilities	310	--	--	310
Other Postemployment Benefit (OPEB) Costs	563	--	534	20
Clean Energy Program	324	--	324	--
Environmental	366	--	309	57
Other	548	(50)	85	204
	-----	-----	-----	-----
Total Noncurrent Liabilities	6,975	(50)	4,422	685
	-----	-----	-----	-----
COMMITMENTS AND CONTINGENT LIABILITIES				
	--	--	--	--
	-----	-----	-----	-----
CAPITALIZATION				
LONG-TERM DEBT				
Long-Term Debt	8,414	--	2,938	3,316
Securitization Debt	1,939	--	1,939	--
Project Level, Non-Recourse Debt	1,371	--	--	--
Debt Supporting Trust Preferred				
Securities	1,201	--	--	--
	-----	-----	-----	-----
Total Long-Term Debt	12,925	--	4,877	3,316
	-----	-----	-----	-----
SUBSIDIARIES' PREFERRED SECURITIES				
Preferred Stock Without Mandatory				
Redemption	80	(184)	80	--
	-----	-----	-----	-----
COMMON STOCKHOLDERS' EQUITY				
Common Stock, issued; 2004 - 264,128,807				
shares 2003 - 262,252,032 shares	4,569	(2,705)	892	--
Contributed Capital	--	(2,172)	170	2,000
Basis Adjustment	--	--	986	(986)
Treasury Stock, at cost; 2004 -				
26,029,740 shares 2003- 26,118,590				
shares	(978)	--	--	--
Retained Earnings	2,425	(3,002)	656	2,118
Accumulated Other Comprehensive Loss	(277)	271	(4)	(54)
	-----	-----	-----	-----
Total Common Stockholders' Equity	5,739	(7,608)	2,700	3,078
	-----	-----	-----	-----
Total Capitalization	18,744	(7,792)	7,657	6,394
	-----	-----	-----	-----
TOTAL LIABILITIES AND CAPITALIZATION	\$29,207	\$(8,479)	\$13,586	\$8,597
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2004  
(Millions)

	PSE&G CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G	TRANSITION FUNDING (B)	NEW MILLENNIUM
OPERATING REVENUES	\$6,972	\$ (147)	\$6,826	\$ 293	\$--
OPERATING EXPENSES					
Energy Costs	4,284	(147)	4,431	--	--
Operation and Maintenance	1,083	--	1,080	3	--
Depreciation and Amortization	523	--	389	134	--
Taxes Other Than Income Taxes	139	--	139	--	--
Total Operating Expenses	6,029	(147)	6,039	137	--
OPERATING INCOME	943	--	787	156	--
Other Income	12	(6)	17	1	--
Other Deductions	(1)	--	(1)	--	--
Interest Expense	(362)	6	(211)	(157)	--
INCOME BEFORE INCOME TAXES	592	--	592	--	--
Income Tax Expense	(246)	--	(246)	--	--
NET INCOME	346	--	346	--	--
Preferred Stock Dividends	(4)	--	(4)	--	--
EARNINGS AVAILABLE TO PSEG	\$ 342	\$ --	\$ 342	\$ --	\$--

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2004  
(Millions)

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	PSE&G CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G	TRANSITION FUNDING (B)	NEW MILLENNIUM	NJP
	-----	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$ 414	\$--	\$ 414	\$--	\$--	\$--
Net Income	346	--	346	--	--	--
Subtotal	760	--	760	--	--	--
Cash Dividends:						
Preferred Stock	(4)	--	(4)	--	--	--
Common Stock	(100)	--	(100)	--	--	--
Total Cash Dividends	(104)	--	(104)	--	--	--
BALANCE DECEMBER 31, 2004	\$ 656	\$--	\$ 656	\$--	\$--	\$--
	=====	===	=====	===	===	===

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	PSE&G CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G	TR FUN
	-----	-----	-----	-----
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 6	\$ --	\$ 5	
Accounts Receivable - net	745	--	745	
Unbilled Revenues	340	--	340	
Materials and Supplies	45	--	45	
Prepayments	61	--	61	
Restricted Cash	5	--	--	
Other	19	--	19	
Total Current Assets	1,221	--	1,215	
	-----	-----	-----	

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PROPERTY, PLANT AND EQUIPMENT	10,156	--	10,156
Less: Accumulated Depreciation and Amortization	(3,469)	--	(3,469)
	-----	-----	-----
Net Property, Plant and Equipment	6,687	--	6,687
	-----	-----	-----
NONCURRENT ASSETS			
Regulatory Assets	5,128	(1)	2,974
Long-Term Investments	138	--	130
Investment in Subsidiaries	--	(22)	22
Other Special Funds	278	--	278
Intangibles	2	--	2
Other	132	--	101
	-----	-----	-----
Total Noncurrent Assets	5,678	(23)	3,507
	-----	-----	-----
TOTAL ASSETS	\$13,586	\$ (23)	\$11,409
	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	PSE&G CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSE&G	TRA FUND
	-----	-----	-----	-----
CURRENT LIABILITIES				
Long-Term Debt Due Within One Year	\$ 271	\$ --	\$ 125	\$
Commercial Paper and Loans	105	--	105	
Accounts Payable	250	--	250	
Other	881	--	811	
	-----	-----	-----	-----
Total Current Liabilities	1,507	--	1,291	
	-----	-----	-----	-----
NONCURRENT LIABILITIES				
Deferred Income Taxes and Investment Tax Credits (ITC)	2,653	--	2,653	
Regulatory Liabilities	517	--	514	
Other Postemployment Benefits (OPEB) Costs	534	--	534	
Clean Energy Program	324	--	324	

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Environmental	309	--	309	
Other	85	--	66	
	-----	----	-----	----
Total Noncurrent Liabilities	4,422	--	4,400	
	-----	----	-----	----
COMMITMENTS AND CONTINGENT LIABILITIES	--	--	--	
	-----	----	-----	----
CAPITALIZATION				
LONG-TERM DEBT				
Long-Term Debt	2,938	--	2,938	
Securitization Debt	1,939	--	--	1
	-----	----	-----	----
Total Long-Term Debt	4,877	--	2,938	1
	-----	----	-----	----
PREFERRED SECURITIES	80	--	80	
	-----	----	-----	----
COMMON STOCKHOLDER'S EQUITY				
Common Stock	892	--	892	
Contributed Capital	170	(23)	170	
Basis Adjustment	986	--	986	
Retained Earnings	656	--	656	
Accumulated Other Comprehensive Loss	(4)	--	(4)	
	-----	----	-----	----
Total Common Stockholder's Equity	2,700	(23)	2,700	
	-----	----	-----	----
Total Capitalization	7,657	(23)	5,718	1
	-----	----	-----	----
TOTAL LIABILITIES AND CAPITALIZATION	\$13,586	\$ (23)	\$11,409	\$2
	=====	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG POWER LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2004  
(Millions)

POWER & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	POWER	FOSSIL & SUBS. (
-----	-----	-----	-----

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OPERATING REVENUES	\$5,173	\$ (1,093)	\$ --	\$463
OPERATING EXPENSES				
Energy Costs	3,558	(1,093)	--	--
Operation and Maintenance	967	1	(2)	369
Depreciation and Amortization	121	--	2	101
	-----	-----	-----	-----
Total Operating Expenses	4,646	(1,092)	--	470
	-----	-----	-----	-----
OPERATING INCOME	527	(1)	--	(7)
Other Income	166	(95)	101	1
Other Deductions	(57)	--	(1)	(7)
Equity in Earnings (Losses) of Subsidiaries	--	(295)	295	--
Interest Expense	(142)	96	(118)	(63)
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	494	(295)	277	(76)
Income Tax Expense	(186)	--	31	21
	-----	-----	-----	-----
NET INCOME	\$ 308	\$ (295)	\$ 308	\$ (55)
	=====	=====	=====	=====

	NUCLEAR & SUBS. (A)	ER&T (A)	PSEG POWER INVEST CO.	PSEG POWER DEVELOPMENT CORP.
	-----	-----	-----	-----
OPERATING REVENUES	\$641	\$5,162	\$--	\$--
OPERATING EXPENSES				
Energy Costs	124	4,527	--	--
Operation and Maintenance	528	71	--	--
Depreciation and Amortization	17	1	--	--
	-----	-----	-----	-----
Total Operating Expenses	669	4,599	--	--
	-----	-----	-----	-----
OPERATING INCOME	(28)	563	--	--
Other Income	155	4	--	--
Other Deductions	(49)	--	--	--
Equity in Earnings (Losses) of Subsidiaries	--	--	--	--
Interest Expense	--	(57)	--	--
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	78	510	--	--
Income Tax Expense	(37)	(201)	--	--
	-----	-----	-----	-----
NET INCOME	\$ 41	\$ 309	\$--	\$--
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG POWER LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS

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For The Year Ended December 31, 2004  
(Millions)

	POWER & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	POWER	FOSSIL & SUBS.
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$1,810	\$ (765)	\$1,810	\$ (19)
Net Income	308	(295)	308	(55)
	-----	-----	-----	-----
Subtotal	2,118	(1,060)	2,118	(74)
	-----	-----	-----	-----
Cash Dividends:				
Common Stock	--	1,148	--	--
	-----	-----	-----	-----
Total Cash Dividends	--	1,148	--	--
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$2,118	\$ 88	\$2,118	\$ (74)
	=====	=====	=====	=====

	NUCLEAR & SUBS. (A)	ER&T (A)	PSEG POWER INVEST CO.	PS POWER DEVELO CORP
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$ (424)	\$ 1,170	\$38	\$-
Net Income	41	309	--	--
	-----	-----	-----	-----
Subtotal	(383)	1,479	38	--
	-----	-----	-----	-----
Cash Dividends:				
Common Stock	--	(1,148)	--	--
	-----	-----	-----	-----
Total Cash Dividends	--	(1,148)	--	--
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$ (383)	\$ 331	\$38	\$-
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG POWER LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

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	POWER & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	POWER	FOSSIL & SUBS.
	-----	-----	-----	-----
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 10	\$ --	\$ --	\$ --
Accounts Receivable - net	747	(48)	--	--
Accounts Receivable - Affiliated Companies, net	343	43	77	17
Short-Term Loan to Affiliate	--	(1,363)	1,363	--
Fuel	621	--	--	--
Materials and Supplies	178	--	--	8
Energy Trading Contracts	135	--	--	--
Other	63	--	6	--
	-----	-----	-----	-----
Total Current Assets	2,097	(1,368)	1,446	27
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
PROPERTY, PLANT AND EQUIPMENT	6,577	--	122	5,23
Less: Accumulated Depreciation and Amortization	(1,499)	--	(15)	(1,02)
	-----	-----	-----	-----
Net Property, Plant and Equipment	5,078	--	107	4,20
	-----	-----	-----	-----
<b>NONCURRENT ASSETS</b>				
Notes Receivable - Affiliated Companies	--	(1,100)	1,100	--
Deferred Income Taxes and Inv. Tax Credits	--	(117)	19	--
Investment in Subsidiaries	--	(3,720)	3,720	--
Nuclear Decommissioning Trust Funds	1,086	--	--	--
Intangibles	120	1	2	5
Other	216	--	167	--
	-----	-----	-----	-----
Total Noncurrent Assets	1,422	(4,936)	5,008	5
	-----	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 8,597</b>	<b>\$ (6,304)</b>	<b>\$6,561</b>	<b>\$ 4,52</b>
	=====	=====	=====	=====

	NUCLEAR & SUBS. (A)	ER&T (A)	PSEG POWER INVEST CO.	PS POWER DEVELO CORP.
	-----	-----	-----	-----
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 9	\$ --	\$--	\$--
Accounts Receivable - net	31	708	48	--
Accounts Receivable - Affiliated Companies, net	69	(22)	--	--
Short-Term Loan to Affiliate	--	--	--	--
Fuel	1	620	--	--
Materials and Supplies	98	--	--	--
Energy Trading Contracts	--	135	--	--
Other	4	46	--	--
	-----	-----	-----	-----
Total Current Assets	212	1,487	48	--
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
PROPERTY, PLANT AND EQUIPMENT	1,215	10	--	--
Less: Accumulated Depreciation and Amortization	(452)	(3)	--	--
	-----	-----	-----	-----



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Net Property, Plant and Equipment	763	7	--	--
	-----	-----	---	---
NONCURRENT ASSETS				
Notes Receivable - Affiliated Companies	--	--	--	--
Deferred Income Taxes and Inv. Tax Credits	--	98	--	--
Investment in Subsidiaries	--	--	--	--
Nuclear Decommissioning Trust Funds	1,086	--	--	--
Intangibles	--	61	--	--
Other	3	46	--	--
	-----	-----	---	---
Total Noncurrent Assets	1,089	205	--	--
	-----	-----	---	---
TOTAL ASSETS	\$2,064	\$1,699	\$48	\$--
	=====	=====	===	===

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG POWER LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	POWER & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	POWER	FOSSI & SUBS.
	-----	-----	-----	-----
CURRENT LIABILITIES				
Accounts Payable	\$ 992	\$ --	\$ 50	\$ 78
Accounts Payable - Affiliated Companies, net	--	(53)	--	--
Short-Term Loan from Affiliate	98	(1,363)	--	858
Energy Trading Contracts	121	--	--	--
Other	307	(48)	68	62
	-----	-----	-----	-----
Total Current Liabilities	1,518	(1,464)	118	998
	-----	-----	-----	-----
NONCURRENT LIABILITIES				
Nuclear Decommissioning	310	--	--	--
Deferred Income Taxes and Inv. Tax Credits	94	(117)	--	33
Accrued Pension Costs	17	--	17	--
Other	264	1	32	65
	-----	-----	-----	-----
Total Noncurrent Liabilities	685	(116)	49	98
	-----	-----	-----	-----
COMMITMENTS AND CONTINGENT LIABILITIES				
	--	--	--	--
	-----	-----	-----	-----

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LONG TERM DEBT				
Notes Payable - Affiliated Company	--	(1,100)	--	1,100
Long-Term Debt	3,316	--	3,316	--
	-----	-----	-----	-----
Total Long-Term Debt	3,316	(1,100)	3,316	1,100
	-----	-----	-----	-----
MEMBER'S EQUITY				
Contributed Capital	2,000	(3,763)	2,000	2,434
Basis Adjustment	(986)	--	(986)	(23)
Retained Earnings	2,118	88	2,118	(74)
Accumulated Other Comprehensive Income (Loss)	(54)	51	(54)	(4)
	-----	-----	-----	-----
Total Member's Equity	3,078	(3,624)	3,078	2,333
	-----	-----	-----	-----
Total Capitalization	6,394	(4,724)	6,394	3,433
	-----	-----	-----	-----
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$8,597	\$(6,304)	\$6,561	\$4,529
	=====	=====	=====	=====

	NUCLEAR & SUBS. (A)	ER&T (A)	PSEG POWER INVEST CO.	PS POWER DEVELOPMENT CORP.
	-----	-----	-----	-----
CURRENT LIABILITIES				
Accounts Payable	\$ 85	\$ 779	\$--	\$--
Accounts Payable - Affiliated Companies, net	--	43	10	--
Short-Term Loan from Affiliate	586	17	--	--
Energy Trading Contracts	--	121	--	--
Other	31	194	--	--
	-----	-----	-----	-----
Total Current Liabilities	702	1,154	10	--
	-----	-----	-----	-----
NONCURRENT LIABILITIES				
Nuclear Decommissioning	310	--	--	--
Deferred Income Taxes and Inv. Tax Credits	178	--	--	--
Accrued Pension Costs	--	--	--	--
Other	5	161	--	--
	-----	-----	-----	-----
Total Noncurrent Liabilities	493	161	--	--
	-----	-----	-----	-----
COMMITMENTS AND CONTINGENT LIABILITIES	--	--	--	--
	-----	-----	-----	-----
LONG TERM DEBT				
Notes Payable - Affiliated Company	--	--	--	--
Long-Term Debt	--	--	--	--
	-----	-----	-----	-----
Total Long-Term Debt	--	--	--	--
	-----	-----	-----	-----
MEMBER'S EQUITY				
Contributed Capital	1,151	178	--	--
Basis Adjustment	--	23	--	--
Retained Earnings	(383)	331	38	--
Accumulated Other Comprehensive Income (Loss)	101	(148)	--	--
	-----	-----	-----	-----

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Total Member's Equity	869	384	38	---
	-----	-----	---	---
Total Capitalization	869	384	38	---
	-----	-----	---	---
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$2,064	\$1,699	\$48	\$---
	=====	=====	===	===

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG FOSSIL LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2004  
(Millions)

	FOSSIL & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	FOSSIL	POWER NEW YORK	PSEG LAWRENCEBURG (
	-----	-----	-----	-----	-----
OPERATING REVENUES	\$463	\$--	\$342	\$18	\$ 17
OPERATING EXPENSES					
Operation and Maintenance	369	--	273	18	7
Depreciation and Amortization	101	--	69	--	10
	----	----	----	----	----
Total Operating Expenses	470	--	342	18	17
	----	----	----	----	----
OPERATING LOSS	(7)	--	--	--	--
Other Income	1	--	--	--	--
Other Deductions	(7)	--	--	--	(5)
Equity Loss in Subs	--	55	(55)	--	--
Interest Expense	(63)	1	--	--	(24)
	----	----	----	----	----
LOSS BEFORE INCOME TAXES	(76)	56	(55)	--	(29)
Income Taxes	21	(1)	--	(9)	12
	----	----	----	----	----
NET LOSS	\$ (55)	\$55	\$ (55)	\$ (9)	\$ (17)
	=====	===	=====	===	=====

	PSEG POWER BELLPORT LLC	PSEG WATERFORD	POWER MIDWEST	POWER CONNECTICUT
	-----	-----	-----	-----
OPERATING REVENUES	\$--	\$ 20	\$--	\$ 66
OPERATING EXPENSES				
Operation and Maintenance	--	14	--	57
Depreciation and Amortization	--	13	--	9
	----	----	----	----

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Total Operating Expenses	--	27	--	66
	----	----	----	----
OPERATING LOSS	--	(7)	--	--
Other Income	--	--	--	1
Other Deductions	--	(2)	--	--
Equity Loss in Subs	--	--	--	--
Interest Expense	--	(28)	--	(12)
	----	----	----	----
LOSS BEFORE INCOME TAXES	--	(37)	--	(11)
Income Taxes	--	15	--	4
	----	----	----	----
NET LOSS	\$--	\$(22)	\$--	\$(7)
	====	====	====	====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG FOSSIL LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2004  
(Millions)

	FOSSIL & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	FOSSIL	POWER NEW YORK	PSEG LAWRENCEBURG (
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$ (19)	\$ (28)	\$ (19)	\$ 8	\$ --
Net Loss	(55)	55	(55)	(9)	(17)
	----	----	----	----	----
BALANCE DECEMBER 31, 2004	\$ (74)	\$ 27	\$ (74)	\$ (1)	\$ (17)
	====	====	====	====	====
	PSEG POWER BELLPORT LLC	PSEG WATERFORD	POWER MIDWEST	POWER CONNECTICUT	
	-----	-----	-----	-----	
BALANCE JANUARY 1, 2004	\$--	\$ (8)	\$ (1)	\$ 29	
Net Loss	--	(22)	--	(7)	
	----	----	----	----	
BALANCE DECEMBER 31, 2004	\$--	\$ (30)	\$ (1)	\$ 22	
	====	====	====	====	

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- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG FOSSIL LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	FOSSIL & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	FOSSIL	POWER NEW YORK	PSEG LAWRENCEBURG (B)	PSEG POWER BELLPORT LLC
<b>CURRENT ASSETS</b>						
Cash and Cash Equivalents	\$ 1	\$ --	\$ 1	\$ --	\$ --	\$--
Accounts Receivable - net	8	1	--	--	--	--
Accounts Receivable - Affiliated Companies	176	(113)	247	--	8	--
Short-Term Loan to Affiliate	--	(59)	--	--	--	--
Materials and Supplies	80	--	55	6	8	--
Other	7	1	3	1	1	--
<b>Total Current Assets</b>	<b>272</b>	<b>(170)</b>	<b>306</b>	<b>7</b>	<b>17</b>	<b>--</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>						
PROPERTY, PLANT AND EQUIPMENT	5,230	--	3,231	488	683	84
Less: Accumulated Depreciation and Amortization	(1,029)	--	(980)	(2)	(10)	--
<b>Net Property, Plant and Equipment</b>	<b>4,201</b>	<b>--</b>	<b>2,251</b>	<b>486</b>	<b>673</b>	<b>84</b>
<b>NONCURRENT ASSETS</b>						
Investment in Subs	--	(643)	643	--	--	--
Intangibles	56	--	--	56	--	--
<b>Total Noncurrent Assets</b>	<b>56</b>	<b>(643)</b>	<b>643</b>	<b>56</b>	<b>--</b>	<b>--</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,529</b>	<b>\$ (813)</b>	<b>\$3,200</b>	<b>\$549</b>	<b>\$690</b>	<b>\$84</b>

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

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EXHIBIT A

PSEG FOSSIL LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	FOSSIL & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	FOSSIL	POWER NEW YORK	PSEG LAWRENCEBURG (B)	PSEG POWER BELLPORT LLC
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ 78	\$ --	\$ 44	\$ 27	\$ 1	\$--
Accounts Payable - Affiliated Companies	--	(104)	--	17	--	\$87
Short-Term Loan from Affiliate	858	(59)	708	183	18	--
Other	62	--	50	5	2	--
<b>Total Current Liabilities</b>	<b>998</b>	<b>(163)</b>	<b>802</b>	<b>232</b>	<b>21</b>	<b>87</b>
<b>NONCURRENT LIABILITIES</b>						
Deferred Income Taxes	33	--	10	5	--	(3)
Environmental	57	--	51	--	--	--
Other	8	--	4	3	--	--
<b>Total Noncurrent Liabilities</b>	<b>98</b>	<b>--</b>	<b>65</b>	<b>8</b>	<b>--</b>	<b>(3)</b>
<b>COMMITMENTS AND CONTINGENT LIABILITIES</b>						
	--	--	--	--	--	--
<b>LONG TERM DEBT</b>						
Notes Payable - Affiliated Company	1,100	--	--	150	445	--
<b>Total Long-Term Debt</b>	<b>1,100</b>	<b>--</b>	<b>--</b>	<b>150</b>	<b>445</b>	<b>--</b>
<b>MEMBER'S EQUITY</b>						
Contributed Capital	2,434	(704)	2,434	160	249	--
Basis Adjustment	(23)	23	(23)	--	(8)	--
Retained Earnings	(74)	27	(74)	(1)	(17)	--
Accumulated Other Comprehensive Income	(4)	4	(4)	--	--	--
<b>Total Member's Equity</b>	<b>2,333</b>	<b>(650)</b>	<b>2,333</b>	<b>159</b>	<b>224</b>	<b>--</b>
<b>Total Capitalization</b>	<b>3,433</b>	<b>(650)</b>	<b>2,333</b>	<b>309</b>	<b>669</b>	<b>--</b>

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TOTAL LIABILITIES AND MEMBER'S EQUITY	\$4,529 =====	\$ (813) =====	\$3,200 =====	\$549 =====	\$690 =====	\$84 =====
---------------------------------------	------------------	-------------------	------------------	----------------	----------------	---------------

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG NUCLEAR LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2004  
(Millions)

	NUCLEAR & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	NUCLEAR	TFC
	-----	-----	-----	---
OPERATING REVENUES	\$641	\$--	\$641	\$--
OPERATING EXPENSES				
Energy Costs	124	--	124	--
Operation and Maintenance	528	--	528	--
Depreciation and Amortization	17	--	17	--
	----	----	----	----
Total Operating Expenses	669	--	669	--
	----	----	----	----
OPERATING INCOME	(28)	--	(28)	--
Other Income	155	--	155	--
Other Deductions	(49)	--	(49)	--
	----	----	----	----
INCOME BEFORE INCOME TAXES	78	--	78	--
Income Taxes	(37)	--	(37)	--
	----	----	----	----
NET INCOME	\$ 41 =====	\$-- ===	\$ 41 =====	\$-- ===

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG NUCLEAR LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2004

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(Millions)

	NUCLEAR & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	NUCLEAR	TFC
	-----	-----	-----	---
BALANCE JANUARY 1, 2004	\$ (424)	\$--	\$ (424)	\$--
Net Income	41	--	41	--
Subtotal	(383)	--	(383)	--
Cash Dividends:				
Common Stock	--	--	--	--
Total Cash Dividends	--	--	--	--
BALANCE DECEMBER 31, 2004	\$ (383)	\$--	\$ (383)	\$--

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG NUCLEAR LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	NUCLEAR & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	NUCLEAR	TFC
	-----	-----	-----	---
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 9	\$--	\$ 9	\$--
Accounts Receivable	31	--	31	--
Accounts Receivable - Affiliated Companies	69	5	64	--
Fuel	1	--	1	--
Materials and Supplies	98	--	98	--
Other	4	--	4	--
Total Current Assets	212	5	207	--
PROPERTY, PLANT AND EQUIPMENT	1,215	(5)	1,215	5
Less: Accumulated depreciation and amortization	(452)	--	(452)	--



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Net Property, Plant and Equipment	763	(5)	763	5
NONCURRENT ASSETS				
Investment in Subs	--	(5)	5	--
Nuclear Decommissioning Trust Funds	1,086	--	1,086	--
Other	3	--	3	--
Total Noncurrent Assets	1,089	(5)	1,094	--
TOTAL ASSETS	\$2,064	\$ (5)	\$2,064	\$ 5

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG NUCLEAR LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2004  
(Millions)

	NUCLEAR & SUBS. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	NUCLEAR	TFC
	-----	-----	-----	-----
CURRENT LIABILITIES				
Accounts Payable	\$ 85	\$--	\$ 85	\$--
Short-Term Loan from Affiliate	586	--	586	--
Other	31	--	31	--
Total Current Liabilities	702	--	702	--
NONCURRENT LIABILITIES				
Nuclear Decommissioning	310	--	310	--
Deferred Income Taxes and Inv. Tax Credits	178	--	178	--
Other	5	--	5	--
Total Noncurrent Liabilities	493	--	493	--
COMMITMENTS AND CONTINGENT LIABILITIES				
	--	--	--	--
LONG TERM DEBT				
Notes Payable - Affiliated Company	--	--	--	--
Total Long-Term Debt	--	--	--	--

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MEMBER'S EQUITY				
Contributed Capital	1,151	(5)	1,151	5
Retained Earnings	(383)	--	(383)	--
Accumulated Other Comprehensive Income	101	--	101	--
	-----	---	-----	---
Total Member's Equity	869	(5)	869	5
	-----	---	-----	---
Total Capitalization	869	(5)	869	5
	-----	---	-----	---
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$2,064	\$ (5)	\$2,064	\$ 5
	=====	===	=====	===

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING INCOME STATEMENT  
YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

	CONSOLIDATED TOTAL (A)	INTERCOMPANY ELIMINATIONS	ENERGY HOLDINGS	GLOBAL CONSOL. (A)	RES CONS
	-----	-----	-----	-----	-----
REVENUES:					
Income from capital lease agreements	\$ 152,500	\$ --	\$ --	\$ --	\$15
Income from operating leases	12,322	--	--	--	1
Income from withdrawal of partnership interests	81,538	--	--	81,538	
Rental income	10,019	--	--	--	
Investment losses	(2,143)	--	--	--	(
Realized loss	(710)	--	--	--	
Interest and dividend income	418	--	--	--	
Electric revenues:					
Generation	529,697	--	--	529,697	
Distribution	196,533	--	--	196,533	
Other	22,968	--	--	22,968	
DSM revenues	23,740	--	--	--	2
Other revenues	474	--	--	--	
Interest and other - associated cos	--	(174,139)	174,006	--	
Equity in subsidiary earnings	--	(144,555)	144,555	--	
	-----	-----	-----	-----	-----
Total revenues	1,027,356	(318,694)	318,561	830,736	18
	-----	-----	-----	-----	-----
OPERATING EXPENSES:					
Electric energy costs	388,388	--	--	388,388	
Operation and maintenance	93,422	--	--	70,272	1

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Depreciation and amortization	57,501	--	122	52,033	
Restructuring charges	972	--	--	972	
Administrative and general	144,287	(11,527)	18,284	116,316	1
	-----	-----	-----	-----	-----
Total operating expenses	684,570	(11,527)	18,406	627,981	3
	-----	-----	-----	-----	-----
INCOME (LOSS) FROM EQUITY METHOD INVESTMENTS:					
Income (loss) from joint ventures and partnerships	101,762	--	--	100,974	
Interest income	17,337	--	--	17,337	
Consulting and O&M fees	6,618	--	--	6,618	
	-----	-----	-----	-----	-----
Total income (loss) from equity method investments	125,717	--	--	124,929	
	-----	-----	-----	-----	-----
OPERATING INCOME (LOSS)	468,503	(307,167)	300,155	327,684	15
	-----	-----	-----	-----	-----
OTHER (LOSS) INCOME:					
Foreign currency transaction loss	(26,350)	--	--	(26,350)	
Change in derivative fair value	(3,079)	--	--	(3,079)	
Loss on early extinguishment of debt	(3,130)	3,130	(3,130)	(1,514)	(
Gain on sale-other	121	--	--	121	
Other	3,516	--	1,844	1,634	
	-----	-----	-----	-----	-----
Total other (loss) income	(28,922)	3,130	(1,286)	(29,188)	(
	-----	-----	-----	-----	-----
INTEREST EXPENSE:					
PSEG Energy Holdings L.L.C	--	(159,349)	--	80,605	7
PETAMC	--	(94)	94	--	
Enterprise Group Development Corp.	--	(39)	39	--	
Other	258,986	--	160,050	93,982	
Capitalized interest	(4,119)	--	--	(4,119)	
	-----	-----	-----	-----	-----
Net interest expense	254,867	(159,482)	160,183	170,468	8
	-----	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES, MINORITY INTERESTS AND DISCONTINUED OPERATIONS					
	184,714	(144,555)	138,686	128,028	7
	-----	-----	-----	-----	-----
INCOME TAXES:					
Current	(87,767)	--	(2,593)	(36,749)	(4
Deferred	123,879	--	447	73,691	4
Investment and energy tax credits - net	(1,234)	--	--	(434)	
Foreign	13,021	--	--	13,021	
	-----	-----	-----	-----	-----
Total income taxes	47,899	--	(2,146)	49,529	
	-----	-----	-----	-----	-----
MINORITY INTERESTS	535	--	--	357	
	-----	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE DISCONTINUED OPERATIONS					
	136,280	(144,555)	140,832	78,142	6
	-----	-----	-----	-----	-----
DISCONTINUED OPERATIONS:					
Gain from discontinued operations	2,013	--	--	2,013	
Gain on disposal of discontinued operations	2,539	--	--	2,539	
	-----	-----	-----	-----	-----
NET INCOME (LOSS)	140,832	(144,555)	140,832	82,694	6
Preference units distributions	16,438	(16,438)	16,438	13,530	
	-----	-----	-----	-----	-----
EARNINGS (LOSS) AVAILABLE TO ORDINARY					

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MEMBER	\$ 124,394	\$ (128,117)	\$124,394	\$ 69,164	\$ 6
	=====	=====	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(Thousands)

	CONSOLIDATED TOTAL (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	ENERGY HOLDINGS	GLOBAL CONSOL. (A)	PSEG RESOURCES CONSOL. (B)
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$178,518	\$ (199,215)	\$178,518	\$ (133,964)	\$435,427
NET INCOME (LOSS)	140,832	(144,555)	140,832	82,694	67,631
	-----	-----	-----	-----	-----
TOTAL	319,350	(343,770)	319,350	(51,270)	503,058
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	16,438	(16,438)	16,438	13,530	2,908
ORDINARY DISTRIBUTION	75,000	(75,000)	75,000	25,000	50,000
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$227,912	\$ (252,332)	\$227,912	\$ (89,800)	\$450,150
	=====	=====	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2004  
(THOUSANDS)

INTERCOMPANY

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	CONSOLIDATED TOTAL (A)	ELIMINATIONS & RECLASS.	ENERGY HOLDINGS	GLOBAL CONSOL. (A)	C
	-----	-----	-----	-----	-----
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and temporary cash investments	\$ 199,488	\$ --	\$ 57	\$ 190,062	\$
Restricted funds-current	44,926	--	--	44,926	
Accounts receivable:					
Trade	114,506	--	--	109,633	
Allowance for doubtful accounts	(334)	--	--	--	
Other	19,260	--	--	18,121	
PSE&G	428	428	--	--	
PSEG	18,484	(579)	5,499	11,530	
Other associated companies	--	(67,099)	66,370	--	
Notes receivable:					
Associated companies	114,994	(1,645,995)	1,754,161	--	
Other	138,287	--	--	132,113	
Valuation allowance - Other notes	(979)	--	--	--	
Interest and dividends receivable	67	--	--	--	
Accrued interest receivable-FAS133	303	--	303	--	
Fuel	11,630	--	--	11,630	
Materials and supplies	35,264	--	--	35,264	
Prepayments	6,894	--	355	4,836	
Current portion of derivative asset	304	--	--	304	
	-----	-----	-----	-----	
Total current assets	703,522	(1,713,245)	1,826,745	558,419	
	-----	-----	-----	-----	
<b>PROPERTY, PLANT AND EQUIPMENT:</b>					
Real estate	193,685	--	--	19,863	
Generation and distribution assets	1,739,678	--	--	1,739,678	
Furniture and equipment	65,705	--	1,757	61,732	
Construction work in progress	90,698	--	--	90,339	
Other	2,718	--	931	1,733	
Accum. depr. and amortization	(227,395)	--	(2,106)	(187,126)	
Valuation allowances	(8,067)	--	--	--	
	-----	-----	-----	-----	
Property, plant and equipment-net	1,857,022	--	582	1,726,219	
	-----	-----	-----	-----	
<b>INVESTMENTS:</b>					
Subsidiaries	--	(2,183,916)	2,183,916	--	
Capital lease agreements	2,856,431	--	--	--	
Limited partnership interests	205,758	--	--	164,733	
General partnership interests	13,442	--	--	13,442	
Corporate joint ventures	893,931	--	--	893,931	
Securities	3,400	--	--	--	
DSM investment	15,219	--	--	--	
Other investments	--	--	--	--	
Valuation allowances	(5,678)	--	--	--	
	-----	-----	-----	-----	
Total investments	3,982,503	(2,183,916)	2,183,916	1,072,106	
	-----	-----	-----	-----	
<b>OTHER ASSETS:</b>					
Long-term notes receivable	8,098	--	1,962	5,694	
Valuation allowances-long-term notes	(442)	--	--	--	
Deferred project costs	47,282	--	--	47,282	
Deferred finance costs	41,402	--	10,688	30,714	
Prepaid pension costs	17,775	--	6,847	8,625	
Goodwill	513,651	--	--	513,651	
Deferred tax asset	--	(177,549)	14,906	160,617	
Derivative asset	31	--	--	31	
Tenant improvements	545	--	--	--	

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Intangibles	3,103	--	774	1,729
Other	6,875	--	--	5,787
Restricted funds-long-term	13,328	--	--	13,328
	-----	-----	-----	-----
Total other assets	651,648	(177,549)	35,177	787,458
	-----	-----	-----	-----
TOTAL ASSETS	\$7,194,695	\$ (4,074,710)	\$4,046,420	\$4,144,202
	=====	=====	=====	=====

	PETAMC CONSOL.	EGDC CONSOL. (A)	CAPITAL	FUNDING
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS:				
Cash and temporary cash investments	\$ 301	\$ 2,415	\$ --	\$ --
Restricted funds-current	--	--	--	--
Accounts receivable:				
Trade	1,473	--	--	--
Allowance for doubtful accounts	(201)	--	--	--
Other	--	579	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
Other associated companies	717	6	--	--
Notes receivable:				
Associated companies	3,454	3,174	100	100
Other	1,174	5,000	--	--
Valuation allowance - Other notes	(979)	--	--	--
Interest and dividends receivable	--	--	--	--
Accrued interest receivable-FAS133	--	--	--	--
Fuel	--	--	--	--
Materials and supplies	--	--	--	--
Prepayments	8	869	--	--
Current portion of derivative asset	--	--	--	--
	-----	-----	-----	-----
Total current assets	5,947	12,043	100	100
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT:				
Real estate	--	85,034	--	--
Generation and distribution assets	--	--	--	--
Furniture and equipment	--	37	--	--
Construction work in progress	--	359	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	(19,240)	--	--
Valuation allowances	--	(8,067)	--	--
	-----	-----	-----	-----
Property, plant and equipment-net	--	58,123	--	--
	-----	-----	-----	-----
INVESTMENTS:				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
Limited partnership interests	--	--	--	--
General partnership interests	--	--	--	--
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
DSM investment	--	--	--	--
Other investments	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total investments	--	--	--	--
	-----	-----	-----	-----

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OTHER ASSETS:				
Long-term notes receivable	442	--	--	--
Valuation allowances-long-term notes	(442)	--	--	--
Deferred project costs	--	--	--	--
Deferred finance costs	--	--	--	--
Prepaid pension costs	--	--	--	--
Goodwill	--	--	--	--
Deferred tax asset	1,914	--	--	--
Derivative asset	--	--	--	--
Tenant improvements	--	545	--	--
Intangibles	--	--	--	--
Other	--	1,088	--	--
Restricted funds-long-term	--	--	--	--
	-----	-----	-----	-----
Total other assets	1,914	1,633	--	--
	-----	-----	-----	-----
TOTAL ASSETS	\$7,861	\$ 71,799	\$100	\$100
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2004  
(THOUSANDS)

	CONSOLIDATED TOTAL (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	ENERGY HOLDINGS	GLOBA CONSOL.
	-----	-----	-----	-----
LIABILITIES AND MEMBER'S/ STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES:				
Accounts payable:				
Trade	\$ 59,001	\$ --	\$ --	\$ 58,6
Taxes	5,207	--	19	4,2
Other	66,235	--	1,873	53,4
Interest	50,696	--	34,838	14,9
Associated companies	1,606	(67,250)	1,518	35,7
Notes payable:				
PSEG Capital Corporation	--	(100)	100	
PSEG Energy Holdings L.L.C	--	(1,639,167)	--	852,5
Enterprise Group Development Corp.	--	(3,174)	3,174	
PETAMC	--	(3,454)	3,454	
Enterprise Capital Funding Corp.	--	(100)	100	
Current portion of derivative liabilities	36,831	--	6,190	30,6
Long-term debt due within one year	66,174	--	--	62,7

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Total current liabilities	285,750	(1,713,245)	51,266	1,113,0
TOTAL LONG-TERM DEBT	3,126,462	--	1,756,035	1,319,6
DEFERRED TAXES AND OTHER LIABILITIES:				
Deferred income taxes	1,580,927	(177,549)	527	121,1
Deferred investment and energy tax credits	6,079	--	--	6,0
Deferred revenues	17,118	--	--	17,1
Derivative liability	87,885	--	18,003	69,8
Other long-term payables	39,652	--	8,996	27,6
Total deferred taxes and other liabilities	1,731,661	(177,549)	27,526	241,8
MINORITY INTERESTS	34,952	--	--	28,9
MEMBER'S /STOCKHOLDER'S EQUITY:				
Common stock	--	(701)	--	
Preference units	184,200	(184,200)	184,200	184,2
Ordinary unit/common stock and capital	1,812,739	(1,746,683)	1,812,739	1,541,8
Undistributed retained earnings/deficit	227,912	(252,332)	227,912	(89,8
Cumulative translation adjustment	(129,039)	--	(12,623)	(116,4
Accumulated other comprehensive loss	(79,942)	--	(635)	(79,1
Total member's/stockholder's equity	2,015,870	(2,183,916)	2,211,593	1,440,6
TOTAL LIABILITIES AND MEMBER'S/ STOCKHOLDER'S EQUITY	\$7,194,695	\$ (4,074,710)	\$4,046,420	\$4,144,2

	PETAMC CONSOL.	EGDC CONSOL. (A)	CAPITAL	FUNDING
LIABILITIES AND MEMBER'S/ STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES:				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	51	--	--
Other	1,955	308	--	--
Interest	--	--	--	--
Associated companies	444	147	--	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings L.L.C	--	--	--	--
Enterprise Group Development Corp.	--	--	--	--
PETAMC	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Current portion of derivative liabilities	--	--	--	--
Long-term debt due within one year	--	1,871	--	--
Total current liabilities	2,399	2,377	--	--
TOTAL LONG-TERM DEBT	--	21,458	--	--
DEFERRED TAXES AND OTHER LIABILITIES:				
Deferred income taxes	--	515	--	--
Deferred investment and energy tax credits	--	--	--	--
Deferred revenues	--	--	--	--
Derivative liability	--	--	--	--



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Other long-term payables	--	--	--	--
	-----	-----	-----	-----
Total deferred taxes and other liabilities	--	515	--	--
	-----	-----	-----	-----
MINORITY INTERESTS	--	5,989	--	--
	-----	-----	-----	-----
MEMBER'S /STOCKHOLDER'S EQUITY:				
Common stock	--	501	100	100
Preference units	--	--	--	--
Ordinary unit/common stock and capital	11,265	143,174	--	--
Undistributed retained earnings/deficit	(5,803)	(102,215)	--	--
Cumulative translation adjustment	--	--	--	--
Accumulated other comprehensive loss	--	--	--	--
	-----	-----	-----	-----
Total member's/stockholder's equity	5,462	41,460	100	100
	-----	-----	-----	-----
TOTAL LIABILITIES AND MEMBER'S/ STOCKHOLDER'S EQUITY	\$ 7,861	\$ 71,799	\$100	\$100
	=====	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL L.L.C. (GLOBAL)  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	GLOBAL CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	81,538	--	44,500
Other	--	--	--
Electric Revenues			
Generation	529,697	2	--
Distribution	196,533	--	--
Other	22,968	--	--
Equity in subsidiary earnings	--	(139,613)	139,613
	-----	-----	-----
Total revenues	830,736	(139,611)	184,113
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	70,272	(1)	--

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Write-off of Investments	--	--	--
Depreciation and amortization	52,033	2	874
Electric and Energy Costs	388,388	--	--
Administrative and general	117,288	535	35,642
Total operating expenses	627,981	536	36,516
Income from partnerships	100,974	--	(303)
Interest and dividend income	17,337	1	6,893
Consulting and O&M fees	6,618	1	505
	--	--	--
OPERATING INCOME	327,684	(140,145)	154,692
OTHER INCOME			
Foreign currency Translation Gain/Loss	(26,350)	--	(36)
Change in Derivative Fair Value-FAS 133	(3,079)	--	--
Loss on Early Extinguishment of Debt	(1,514)	--	--
Gain on Sale Other	121	--	--
Other	1,634	2	(1,429)
Total Other Income	(29,188)	2	(1,465)
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	80,605	--	79,129
Other	93,982	(1)	2,859
Capitalized interest	(4,119)	--	(2,852)
INTEREST EXPENSE - NET	170,468	(1)	79,136
INCOME (LOSS) BEFORE INCOME TAXES	128,028	(140,142)	74,091
INCOME TAXES:			
Current	(36,749)	(4)	(11,949)
Deferred	73,691	2	3,346
Foreign Taxes	13,021	1	--
Investment and energy tax credits - net	(434)	--	--
Total income taxes	49,529	(1)	(8,603)
MINORITY INTERESTS	357	1	--
INCOME (LOSS) FROM CONTINUING OPERATIONS	78,142	(140,142)	82,694
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	2,013	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	2,539	--	--
INCOME FROM DISCONTINUED OPERATIONS	4,552	--	--
NET INCOME (LOSS)	82,694	(140,142)	82,694
Preferred Dividend Requirement	13,530	--	13,530
EARNINGS AVAILABLE TO COMMON STOCK	\$ 69,164	\$ (140,142)	\$ 69,164

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	PGIHLLC CONSOL. (A)	BAJA	PEDLLC CONSOL. (B)
	-----	-----	-----
<b>REVENUES:</b>			
Income from capital lease agreements	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	35,034	--	--
Other	--	--	--
Electric Revenues			
Generation	91,983	--	191,219
Distribution	196,533	--	--
Other	22,263	--	372
Equity in subsidiary earnings	--	--	--
	-----	-----	-----
Total revenues	345,813	--	191,591
	-----	-----	-----
<b>OPERATING EXPENSES:</b>			
Operation and maintenance	20,421	2	33,876
Write-off of Investments	--	--	--
Depreciation and amortization	28,915	--	13,392
Electric and Energy Costs	130,165	--	66,085
Administrative and general	30,114	6	33,688
	-----	-----	-----
Total operating expenses	209,615	8	147,041
	-----	-----	-----
Income from partnerships	46,843	--	367
Interest and dividend income	--	228	3,958
Consulting and O&M fees	4,717	--	55
	--	--	--
	-----	-----	-----
OPERATING INCOME	187,758	220	48,930
	-----	-----	-----
<b>OTHER INCOME</b>			
Foreign currency Translation Gain/Loss	(1,318)	--	(25,033)
Change in Derivative Fair Value-FAS 133	(2,437)	--	(642)
Loss on Early Extinguishment of Debt	(1,514)	--	--
Gain on Sale Other	121	--	--
Other	781	--	2,274
	-----	-----	-----
Total Other Income	(4,367)	--	(23,401)
	-----	-----	-----
<b>INTEREST EXPENSE:</b>			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	774	--	--
Other	33,240	--	32,085
Capitalized interest	(1,267)	--	--
	-----	-----	-----
INTEREST EXPENSE - NET	32,747	--	32,085
	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	150,644	220	(6,556)
	-----	-----	-----
<b>INCOME TAXES:</b>			
Current	(36,499)	(243)	1,376
Deferred	69,304	332	3,299
Foreign Taxes	10,170	--	2,850
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	42,975	89	7,525

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MINORITY INTERESTS	2,815	--	(2,459)
INCOME (LOSS) FROM CONTINUING OPERATIONS	104,854	131	(11,622)
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	2,013	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	2,539	--	--
INCOME FROM DISCONTINUED OPERATIONS	4,552	--	--
NET INCOME (LOSS)	109,406	131	(11,622)
Preferred Dividend Requirement	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$109,406	\$ 131	\$(11,622)

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

Exhibit A

PSEG GLOBAL L.L.C. (GLOBAL)  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	GLOBAL CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL
BALANCE JANUARY 1, 2004	\$ (133,964)	\$ (5,281)	\$ (133,964)
NET INCOME (LOSS)	82,694	(140,142)	82,694
TOTAL	(51,270)	(145,423)	(51,270)
DIVIDENDS DECLARED	13,530	--	13,530
ORDINARY UNIT DISTRIBUTIONS	25,000	--	25,000
BALANCE DECEMBER 31, 2004	\$ (89,800)	\$ (145,423)	\$ (89,800)

	PGIHLLC CONSOL. (A)	BAJA	PEDLLC CONSOL. (B)
BALANCE JANUARY 1, 2004	\$ (149,695)	\$68,600	\$ (1,253)

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NET INCOME (LOSS)	109,406	131	(11,622)
	-----	-----	-----
TOTAL	(40,289)	68,731	(12,875)
	-----	-----	-----
DIVIDENDS DECLARED	--	--	--
ORDINARY UNIT DISTRIBUTIONS	--	--	--
	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$ (40,289)	\$68,731	\$ (12,875)
	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL L.L.C. (GLOBAL)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	GLOBAL CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL	GLOBAL USA CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 190,062	\$ 2	\$ (27)	\$ 43,
Restricted funds-current	44,926	--	--	18,
Accounts and Notes receivable:				
Trade	109,633	(1)	240	12,
Other	18,121	(1)	26	
PSE&G	--	--	--	
PSEG	--	--	--	
PSEG Power	--	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	--	(4,417,382)	2,346,493	1,144,
Notes receivable:				
Associated companies	11,530	10,027	--	
Other	132,113	--	--	
Interest receivable	--	--	--	
Restricted Cash	--	--	--	
Assets held for sale	--	--	--	
Derivative assets	304	--	--	
Prepayments	4,836	1	39	2,
Fuel	11,630	--	--	
Materials and supplies	35,264	--	--	17,
	-----	-----	-----	-----
Total Current Assets	558,419	(4,407,354)	2,346,771	1,239,
	-----	-----	-----	-----

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PROPERTY, PLANT AND EQUIPMENT				
Real estate	19,863	7,495	--	
Generation and distribution assets	1,739,678	(18,762)	1,628	602,
Furniture and equipment	61,732	9,538	1,311	
Construction work in progress	90,339	--	--	
Other	1,733	1,728	--	
Accumulated depreciation and amortization	(187,126)	1	(1,020)	(8,
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Property, Plant and Equipment-net	1,726,219	--	1,919	594,
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	(2,372,029)	2,362,267	9,
Capital lease agreements	--	--	--	
General partnership interests	13,442	1	--	13,
Limited partnership interests	164,733	(2)	5,603	159,
Corporate joint ventures	893,931	(1)	13,401	231,
Securities	--	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Total Investments	1,072,106	(2,372,031)	2,381,271	413,
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivable	5,694	--	--	
Goodwill	513,651	--	--	
Deferred tax asset	160,617	(225,361)	233,683	60,
Derivative Asset	31	--	--	
Restricted Cash	13,328	--	--	
Project Start Up Costs	47,282	1	23,406	15,
Deferred finance costs	30,714	--	(378)	13,
Prepaid Pension Costs	8,625	--	7,400	1,
Intangibles	1,729	(1)	656	
Other	5,787	(1)	(2)	
	-----	-----	-----	-----
Total Other Assets	787,458	(225,362)	264,765	91,
	-----	-----	-----	-----
TOTAL ASSETS	\$4,144,202	\$(7,004,747)	\$4,994,726	\$2,339,
	=====	=====	=====	=====

	PGIHLLC CONSOL. (A)	BAJA	PEDLLC CONSOL. (B)	PSEG INDIA COMPANY CONSOL
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 128,865	\$ 18	\$ 17,427	\$ 474
Restricted funds-current	16,523	--	9,550	--
Accounts and Notes receivable:				
Trade	69,243	--	27,511	--
Other	15,241	1	2,870	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	631,834	79,946	211,552	2,659
Notes receivable:				
Associated companies	--	--	1,503	--
Other	132,113	--	--	--

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Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Assets held for sale	--	--	--	--
Derivative assets	304	--	--	--
Prepayments	1,749	--	975	--
Fuel	1,763	--	9,483	--
Materials and supplies	11,566	--	6,202	--
	-----	-----	-----	-----
Total Current Assets	1,009,201	79,965	287,073	3,133
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	16,876	--	(4,945)	--
Generation and distribution assets	738,752	--	415,844	--
Furniture and equipment	61,659	--	(11,272)	--
Construction work in progress	63,521	--	26,818	--
Other	--	--	--	--
Accumulated depreciation and amortization	(157,338)	--	(20,163)	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	723,470	-	406,282	-
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General partnership interests	--	--	--	--
Limited partnership interests	--	--	--	--
Corporate joint ventures	536,220	--	78,033	34,779
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	536,220	--	78,033	34,779
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivable	5,694	--	--	--
Goodwill	505,499	--	8,152	--
Deferred tax asset	73,962	--	17,978	--
Derivative Asset	(161)	--	--	--
Restricted Cash	13,328	--	--	--
Project Start Up Costs	4,153	--	4,112	--
Deferred finance costs	11,104	--	6,487	--
Prepaid Pension Costs	45	--	--	--
Intangibles	358	--	183	--
Other	5,776	--	--	--
	-----	-----	-----	-----
Total Other Assets	619,758	--	36,912	--
	-----	-----	-----	-----
TOTAL ASSETS	\$2,888,649	\$79,965	\$808,300	\$37,912
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

Exhibit A

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PSEG GLOBAL L.L.C. (GLOBAL)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	GLOBAL CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL	GLOBAL USA CONSOL. (A)
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 58,696	\$ 1	\$ 293	\$ 4,437
Taxes	4,229	(239)	(2,482)	1,384
Other	53,472	242	3,033	11,724
Interest	14,935	(1)	--	2,847
Associated companies	35,799	(4,427,835)	2,477,707	515,824
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	--	--
Other associated companies	852,567	--	835,616	7,342
Current portion of long-term debt	62,757	--	--	16,200
Derivative liability	30,641	--	--	--
Total Current Liabilities	1,113,096	(4,427,832)	3,314,167	559,758
TOTAL LONG-TERM DEBT	1,319,669	1	--	579,284
DEFERRED CREDITS				
Deferred income taxes	121,173	(225,786)	223,097	61,543
Deferred investment and energy tax credits	6,079	(1)	394	5,686
Deferred revenues	17,107	1	10,597	1,008
Derivative Liability	69,882	(1)	--	--
Other	27,628	--	5,866	7,011
Total Deferred Credits	241,869	(225,787)	239,954	75,248
MINORITY INTEREST	28,963	(1)	--	--
STOCKHOLDER'S EQUITY				
Capital stock	--	(11)	--	10
Preferred stock	--	--	--	--
Preference Units	184,200	--	184,200	--
Stock Subs Payable	--	--	--	--
Members Capital	1,541,818	--	1,541,818	--
Contributed capital	--	(2,424,823)	--	1,016,060
Retained earnings	(89,800)	(145,423)	(89,800)	126,744
Other Comprehensive Income	(79,197)	78,856	(79,197)	(1,300)
Cumulative Translation Adjustment	(116,416)	140,273	(116,416)	(16,407)
Total Stockholder's Equity	1,440,605	(2,351,128)	1,440,605	1,125,107
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$4,144,202	\$ (7,004,747)	\$4,994,726	\$2,339,397



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	PGIHLLC CONSOL. (A)	BAJA	PEDLLC CONSOL. (B)	PSEG INDIA COMPANY CONSOL
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 41,342	\$ --	\$ 12,623	\$ --
Taxes	2,408	3,158	--	--
Other	22,902	--	15,571	--
Interest	5,840	--	6,249	--
Associated companies	1,167,723	813	295,024	6,543
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	(8,300)	--	8,300	--
Other associated companies	9,609	--	--	--
Current portion of long-term debt	36,069	--	10,488	--
Derivative liability	9,657	--	20,984	--
Total Current Liabilities	1,287,250	3,971	369,239	6,543
TOTAL LONG-TERM DEBT	429,163	--	311,221	--
DEFERRED CREDITS				
Deferred income taxes	49,565	(168)	12,922	--
Deferred investment and energy tax credits	--	--	--	--
Deferred revenues	1,882	3,683	(64)	--
Derivative Liability	12,572	--	57,311	--
Other	9,106	--	5,645	--
Total Deferred Credits	73,125	3,515	75,814	--
MINORITY INTEREST	15,282	--	13,682	--
STOCKHOLDER'S EQUITY				
Capital stock	--	1	--	--
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	1,278,343	3,747	98,416	28,257
Retained earnings	(40,289)	68,731	(12,875)	3,112
Other Comprehensive Income	(13,733)	--	(63,823)	--
Cumulative Translation Adjustment	(140,492)	--	16,626	--
Total Stockholder's Equity	1,083,829	72,479	38,344	31,369
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$2,888,649	\$79,965	\$808,300	\$37,912

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated

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assets. For additional information, see Item 1.

- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	GLOBAL USA CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL USA	PSEG CONEMA MANAGEMENT INCOME
<b>REVENUES:</b>				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	2,004	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	246,493	--	--	--
Distribution	--	--	--	--
Other	333	--	--	--
Equity in subsidiary earnings	--	(40,036)	40,036	--
<b>Total revenues</b>	<b>248,830</b>	<b>(40,036)</b>	<b>40,036</b>	<b>--</b>
<b>OPERATING EXPENSES:</b>				
Operation and maintenance	15,974	--	--	--
Write off of investments	--	--	--	--
Depreciation and amortization	8,850	--	39	--
Electric and Energy Costs	192,138	--	--	--
Administrative and general	16,909	--	7	--
<b>Total operating expenses</b>	<b>233,871</b>	<b>--</b>	<b>46</b>	<b>--</b>
Income from partnerships	54,240	--	5,018	--
Interest and dividend income	6,257	--	--	--
Consulting and O&M fees	1,340	--	--	--
<b>OPERATING INCOME</b>	<b>76,796</b>	<b>(40,036)</b>	<b>45,008</b>	<b>--</b>
<b>OTHER INCOME</b>				
Foreign currency Translation Gain/Loss	11	--	--	--
Change in derivative fair value - FAS 133	--	--	--	--
Loss on Early Extinguishment of Debt	--	--	--	--
Gain on Sale Other	--	--	--	--
Other	6	--	(10)	--
<b>Total Other Income</b>	<b>17</b>	<b>--</b>	<b>(10)</b>	<b>--</b>
<b>INTEREST EXPENSE:</b>				
PSEG Capital Corporation	--	--	--	--

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PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Other Associated Companies	702	--	702	--
Other	25,805	--	123	--
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
INTEREST EXPENSE - NET	26,507	--	825	--
	-----	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	50,306	(40,036)	44,173	--
	-----	-----	-----	-----
INCOME TAXES:				
Current	10,570	--	4,785	--
Deferred	(2,592)	--	(3,015)	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	(434)	--	(359)	--
	-----	-----	-----	-----
Total income taxes	7,544	--	1,411	--
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	42,762	(40,036)	42,762	--
	-----	-----	-----	-----
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	-----	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	-----	-----	-----	-----
NET INCOME (LOSS)	42,762	(40,036)	42,762	--
	-----	-----	-----	-----
Preferred Dividend Requirement	--	--	--	--
	-----	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ 42,762	\$ (40,036)	\$ 42,762	\$ --
	=====	=====	=====	=====

	PSEG GWF INC. CONSOL.	PSEG LEASING INC.	PSEG MOUNT CARMEL INC.	PIPL	CEMAS CORPORATI
	-----	-----	-----	-----	-----
REVENUES:					
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--	--	--
Other	--	--	--	--	--
Electric Revenues					
Generation	--	--	--	--	--
Distribution	--	--	--	--	--
Other	--	--	--	--	--
Equity in subsidiary earnings	--	--	--	--	--
	-----	-----	-----	-----	-----
Total revenues	--	--	--	--	--
	-----	-----	-----	-----	-----
OPERATING EXPENSES:					
Operation and maintenance	--	--	--	--	--
Write off of investments	--	--	--	--	--

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Depreciation and amortization	--	--	--	--	--
Electric and Energy Costs	--	--	--	--	--
Administrative and general	5	--	--	420	--
	----	----	----	----	----
Total operating expenses	5	--	--	420	--
	----	----	----	----	----
Income from partnerships	55	--	--	--	--
Interest and dividend income	--	--	--	--	--
Consulting and O&M fees	--	--	--	--	--
OPERATING INCOME	50	--	--	(420)	--
	----	----	----	----	----
OTHER INCOME					
Foreign currency Translation Gain/Loss	--	--	--	(5)	--
Change in derivative fair value - FAS 133	--	--	--	--	--
Loss on Early Extinguishment of Debt	--	--	--	--	--
Gain on Sale Other	--	--	--	--	--
Other	--	--	--	16	--
	----	----	----	----	----
Total Other Income	--	--	--	11	--
	----	----	----	----	----
INTEREST EXPENSE:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--	--
Other Associated Companies	--	--	--	--	--
Other	--	--	--	(119)	--
Capitalized interest	--	--	--	--	--
	----	----	----	----	----
INTEREST EXPENSE - NET	--	--	--	(119)	--
	----	----	----	----	----
INCOME (LOSS) BEFORE INCOME TAXES	50	--	--	(290)	--
	----	----	----	----	----
INCOME TAXES:					
Current	52	2	--	--	--
Deferred	(30)	--	--	--	(2,151)
Foreign Taxes	--	--	--	--	--
Investment and energy tax credits - net	--	--	--	--	--
	----	----	----	----	----
Total income taxes	22	2	--	--	(2,151)
	----	----	----	----	----
MINORITY INTERESTS	--	--	--	--	--
	----	----	----	----	----
INCOME (LOSS) FROM CONTINUING OPERATIONS	28	(2)	--	(290)	2,151
	----	----	----	----	----
DISCONTINUED OPERATIONS					
Cumulative Effect of a change in the Acct. Principle	--	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--	--
	----	----	----	----	----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--	--
	----	----	----	----	----
NET INCOME (LOSS)	28	(2)	--	(290)	2,151
	----	----	----	----	----
Preferred Dividend Requirement	--	--	--	--	--
	----	----	----	----	----
EARNINGS AVAILABLE TO COMMON STOCK	\$ 28	\$ (2)	\$--	\$ (290)	\$ 2,151
	=====	=====	=====	=====	=====

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(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL SERVICES INC (A)	PSEG ASIA INC. CONSOL.	PSEG INDIA INC.	PSEG U.S. SERVICE INC
	-----	-----	-----	-----
<b>REVENUES:</b>				
Income from capital lease agreements	\$ --	\$ --	\$--	\$ --
Gain on Sale of Operating Projects	--	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	--	--	--	--
Distribution	--	--	--	--
Other	--	--	--	--
Equity in subsidiary earnings	--	--	--	--
	-----	-----	-----	-----
Total revenues	--	--	--	--
	-----	-----	-----	-----
<b>OPERATING EXPENSES:</b>				
Operation and maintenance	--	--	--	--
Write off of investments	--	--	--	--
Depreciation and amortization	--	--	--	--
Electric and Energy Costs	--	--	--	--
Administrative and general	664	--	--	390
	-----	-----	-----	-----
Total operating expenses	664	--	--	390
	-----	-----	-----	-----
Income from partnerships	--	--	--	--
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	--	--
<b>OPERATING INCOME</b>	<b>(664)</b>	<b>--</b>	<b>--</b>	<b>(390)</b>
	-----	-----	-----	-----
<b>OTHER INCOME</b>				
Foreign currency Translation Gain/Loss	--	--	--	--
Change in derivative fair value - FAS 133	--	--	--	--
Loss on Early Extinguishment of Debt	--	--	--	--
Gain on Sale Other	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Income	--	--	--	--
	-----	-----	-----	-----
<b>INTEREST EXPENSE:</b>				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--

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Other Associated Companies	--	--	--	--
Other	--	--	--	--
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
INTEREST EXPENSE - NET	--	--	--	--
	-----	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	(664)	--	--	(390)
	-----	-----	-----	-----
INCOME TAXES:				
Current	(266)	--	4	(135)
Deferred	34	1,481	(4)	(1)
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	-----	-----	-----	-----
Total income taxes	(232)	1,481	--	(136)
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	(432)	(1,481)	--	(254)
	-----	-----	-----	-----
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	-----	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	-----	-----	-----	-----
NET INCOME (LOSS)	(432)	(1,481)	--	(254)
	-----	-----	-----	-----
Preferred Dividend Requirement	--	--	--	--
	-----	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ (432)	\$ (1,481)	\$ --	\$ (254)
	=====	=====	=====	=====

	PSEG HAWAIIAN MANAGEMENT INC	PSEG HAWAIIAN INVESTMENT INC.	PSEG KALAELOA INC.	PSEG CHILQUINT FINANCE LLC
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	--	--	--	--
Distribution	--	--	--	--
Other	--	--	--	--
Equity in subsidiary earnings	--	--	--	--
	-----	-----	-----	-----
Total revenues	--	--	--	--
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	--	--	--	--
Write off of investments	--	--	--	--
Depreciation and amortization	--	--	--	--
Electric and Energy Costs	--	--	--	--

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Administrative and general	--	--	(376)	--
	----	-----	-----	----
Total operating expenses	--	--	(376)	--
	----	-----	-----	----
Income from partnerships	109	5,239	102	219
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	696	--
OPERATING INCOME	109	5,239	1,174	219
	----	-----	-----	----
OTHER INCOME				
Foreign currency Translation Gain/Loss	--	--	--	--
Change in derivative fair value - FAS 133	--	--	--	--
Loss on Early Extinguishment of Debt	--	--	--	--
Gain on Sale Other	--	--	--	--
Other	--	--	--	--
	----	-----	-----	----
Total Other Income	--	--	--	--
	----	-----	-----	----
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Other Associated Companies	--	--	--	--
Other	--	--	--	89
Capitalized interest	--	--	--	--
	----	-----	-----	----
INTEREST EXPENSE - NET	--	--	--	89
	----	-----	-----	----
INCOME (LOSS) BEFORE INCOME TAXES	109	5,239	1,174	130
	----	-----	-----	----
INCOME TAXES:				
Current	(2)	1,146	452	135
Deferred	44	911	8	(1)
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	----	-----	-----	----
Total income taxes	42	2,057	460	134
	----	-----	-----	----
MINORITY INTERESTS	--	--	--	--
	----	-----	-----	----
INCOME (LOSS) FROM CONTINUING OPERATIONS	67	3,182	714	(4)
	----	-----	-----	----
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	----	-----	-----	----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	----	-----	-----	----
NET INCOME (LOSS)	67	3,182	714	(4)
	----	-----	-----	----
Preferred Dividend Requirement	--	--	--	--
	----	-----	-----	----
EARNINGS AVAILABLE TO COMMON STOCK	\$ 67	\$3,182	\$ 714	\$ (4)
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
 CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
 FOR THE YEAR ENDING DECEMBER 31, 2004  
 (\$ IN THOUSANDS)

	GLOBAL USA CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL USA	PSEG CONEMAUGH MANAGEMENT, INC.	PSEG TRACY L.L.C.
BALANCE JANUARY 1, 2004	\$ 83,982	\$(118,459)	\$ 83,982	\$(809)	\$(1,406)
PRIOR PERIOD ADJUSTMENT				--	--
NET INCOME (LOSS)	42,762	(40,036)	42,762	--	111
TOTAL	126,744	(158,495)	126,744	(809)	(1,295)
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$126,744	\$(158,495)	\$126,744	\$(809)	\$(1,295)

	PSEG PROJECT SERVICES INC.	PSEG GWF INC. CONSOL.	PSEG LEASING INC.	PSEG MOUNT CARMEL INC.	PIPL	CEMAS CORPORATION
BALANCE JANUARY 1, 2004	\$(1,228)	\$14,793	\$(1,691)	\$(2,612)	\$(9,594)	\$(6,000)
PRIOR PERIOD ADJUSTMENT	--	--	--	--	--	--
NET INCOME (LOSS)	(8)	28	(2)	--	(290)	2,151
TOTAL	(1,236)	14,821	(1,693)	(2,612)	(9,884)	(3,849)
DIVIDENDS DECLARED	--	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$(1,236)	\$14,821	\$(1,693)	\$(2,612)	\$(9,884)	\$(3,849)

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.



## EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL SERVICES INC	PSEG ASIA INC. CONSOL.	PSEG INDIA INC.	PSEG U.S. SERVICES INC	PSEG INTERNATIONAL LLC CONSOL. (A)	PSEG HAWAIIAN MANAGEMENT INC	PSEG HAWAIIAN INVESTMENT INC.	PSEG KALAELOA INC.	PSEG CHILQUINTA FINANCE LLC	PSEG SVILUPPO S.r.L.	PSEG POLSKA Sp. z o.o. w likwidacją
BALANCE JANUARY 1, 2004	\$ (10,424)	\$ (1,954)	\$ (1,880)	\$ (329)	97,003	\$245	\$13,000	\$1,873	\$472	\$ (4)	\$ (132)
NET INCOME (LOSS)	(432)	(1,481)	--	(254)	32,057	67	3,182	714	(4)	(14)	10
TOTAL	(10,856)	(3,435)	(1,880)	(583)	129,060	312	16,182	2,587	468	(18)	(122)
DIVIDENDS DECLARED	--	--	--	--	--	--	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$ (10,856)	\$ (3,435)	\$ (1,880)	\$ (583)	\$129,060	\$312	\$16,182	\$2,587	\$468	\$ (18)	\$ (122)

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

## EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	GLOBAL USA CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL USA	PSEG CONEMAU MANAGEMENT INC.
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 43,303	\$ --	\$ --	\$ --
Restricted funds-current	18,853	--	--	--
Accounts and Notes receivable:				
Trade	12,640	--	(44)	--
Other	(16)	--	(108)	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	1,144,898	--	460,784	132,000
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Assets held for sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	2,072	--	--	--
Fuel	384	--	--	--
Materials and supplies	17,496	--	--	--
	-----	-----	-----	-----
Total Current Assets	1,239,630	--	460,632	132,000
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	437	--	--	--
Generation and distribution assets	602,216	--	--	--
Furniture and Equipment	496	--	40	--
Construction work in progress	--	--	--	--
Other	5	--	--	--
Accumulated depreciation and amortization	(8,606)	--	(37)	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	594,548	--	3	--
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	9,762	(800,180)	800,180	--
Capital lease agreements	--	--	--	--
General Partnership interests	13,441	--	2,605	2,605
Limited Partnership interests	159,132	--	57,928	--
Corporate joint ventures	231,499	--	1	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--

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Total Investments	413,834	(800,180)	860,714	2
OTHER ASSETS				
Long-term receivables	--	--	--	--
Goodwill	--	--	--	--
Deferred Tax Asset	60,355	--	6,565	28
Derivative Asset	192	--	--	--
Restricted Cash	--	--	--	--
Project Start Up Costs	15,610	--	9,384	--
Deferred Finance Costs	13,501	--	614	--
Prepaid Pension Costs	1,180	--	418	--
Intangibles	533	--	13	--
Other	14	--	--	--
Total Other Assets	91,385	--	16,994	28
TOTAL ASSETS	\$2,339,397	\$(800,180)	\$1,338,343	\$162

	PSEG GWF INC. CONSOL.	PSEG LEASING INC.	PSEG MOUNT CARMEL INC.	PIPL	CEMAS CORPORATION
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ --	\$ --	\$ --	\$1,772	\$ --
Restricted funds-current	--	--	--	--	--
Accounts and Notes receivable:					
Trade	--	--	--	(180)	--
Other	--	--	--	100	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Power	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	45,777	41,601	--	2,045	26,372
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest receivable	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Derivative assets	--	--	--	--	--
Prepayments	--	--	--	--	--
Fuel	--	--	--	--	--
Materials and supplies	--	--	--	--	--
Total Current Assets	45,777	41,601	--	3,737	26,372
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
Generation and distribution assets	--	--	--	--	--
Furniture and Equipment	--	--	--	--	--
Construction work in progress	--	--	--	--	--
Other	--	--	--	--	--
Accumulated depreciation and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--

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Property, Plant and Equipment-net	---	---	---	---	---
INVESTMENTS					
Subsidiaries	---	---	---	---	---
Capital lease agreements	---	---	---	---	---
General Partnership interests	673	(2,671)	---	---	---
Limited Partnership interests	---	---	198	---	---
Corporate joint ventures	---	---	---	---	---
Securities	---	---	---	---	---
Valuation allowances	---	---	---	---	---
Total Investments	673	(2,671)	198	---	---
OTHER ASSETS					
Long-term receivables	---	---	---	---	---
Goodwill	---	---	---	---	---
Deferred Tax Asset	37	---	---	---	42
Derivative Asset	---	---	---	---	---
Restricted Cash	---	---	---	---	---
Project Start Up Costs	---	---	---	---	---
Deferred Finance Costs	---	---	---	---	---
Prepaid Pension Costs	---	---	---	---	---
Intangibles	---	---	---	---	---
Other	---	---	---	---	---
Total Other Assets	37	---	---	---	42
TOTAL ASSETS	\$46,487	\$38,930	\$198	\$3,737	\$26,414

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL SERVICES INC	PSEG ASIA INC. CONSOL.	PSEG INDIA INC.	PSEG U.S. SERVICES INC	INTER CONS
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ --	\$ --	\$ --	\$ --	\$ 4
Restricted funds-current	--	--	--	--	1
Accounts and Notes receivable:					
Trade	75	--	--	--	1

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Other	--	--	1	1	
PSE&G	--	--	--	--	
PSEG	--	--	--	--	
PSEG Power	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other associated companies	7,262	7	3,207	409	52
Notes receivable:					
Associated companies	--	--	--	--	
Other	--	--	--	--	
Interest receivable	--	--	--	--	
Restricted Cash	--	--	--	--	
Assets held for sale	--	--	--	--	
Derivative assets	--	--	--	--	
Prepayments	9	--	--	--	
Fuel	--	--	--	--	
Materials and supplies	--	--	--	--	1
	-----	-----	-----	-----	-----
Total Current Assets	7,346	7	3,208	410	61
	-----	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	
Generation and distribution assets	--	--	--	--	60
Furniture and Equipment	--	--	--	--	
Construction work in progress	--	--	--	--	
Other	--	--	--	--	
Accumulated depreciation and amortization	--	--	--	--	(
Valuation allowances	--	--	--	--	
	-----	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--	59
	-----	-----	-----	-----	-----
INVESTMENTS					
Subsidiaries	--	--	--	--	
Capital lease agreements	--	--	--	--	
General Partnership interests	--	--	--	--	
Limited Partnership interests	--	--	--	--	6
Corporate joint ventures	--	--	--	--	22
Securities	--	--	--	--	
Valuation allowances	--	--	--	--	
	-----	-----	-----	-----	-----
Total Investments	--	--	--	--	30
	-----	-----	-----	-----	-----
OTHER ASSETS					
Long-term receivables	--	--	--	--	
Goodwill	--	--	--	--	
Deferred Tax Asset	900	4,191	42	1	4
Derivative Asset	--	--	--	--	
Restricted Cash	--	--	--	--	
Project Start Up Costs	--	--	--	--	
Deferred Finance Costs	--	--	--	--	1
Prepaid Pension Costs	762	--	--	--	
Intangibles	520	--	--	--	
Other	--	--	--	--	
	-----	-----	-----	-----	-----
Total Other Assets	2,182	4,191	42	1	6
	-----	-----	-----	-----	-----
TOTAL ASSETS	\$9,528	\$4,198	\$3,250	\$411	\$1,57
	=====	=====	=====	=====	=====

PSEG

PSEG

PSEG

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	HAWAIIAN MANAGEMENT INC	HAWAIIAN INVESTMENT INC.	PSEG KALAELOA INC.	CHILQUINTA FINANCE LLC	PSEG SVILUP S.r.
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ --	\$ --	\$ --	\$ --	\$54
Restricted funds-current	--	--	--	--	--
Accounts and Notes receivable:					
Trade	--	--	264	(6)	--
Other	1	--	1	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Power	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	43	--	2,450	89	--
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest receivable	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Derivative assets	--	--	--	--	--
Prepayments	--	--	--	--	--
Fuel	--	--	--	--	--
Materials and supplies	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Current Assets	44	--	2,715	83	54
	-----	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
Generation and distribution assets	--	--	--	--	--
Furniture and Equipment	--	--	--	--	--
Construction work in progress	--	--	--	--	--
Other	--	--	--	--	--
Accumulated depreciation and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--	--
	-----	-----	-----	-----	-----
INVESTMENTS					
Subsidiaries	--	--	--	--	--
Capital lease agreements	--	--	--	--	--
General Partnership interests	656	--	909	--	--
Limited Partnership interests	12	35,359	(1)	--	--
Corporate joint ventures	--	--	--	2,530	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Investments	668	35,359	908	2,530	--
	-----	-----	-----	-----	-----
OTHER ASSETS					
Long-term receivables	--	--	--	--	--
Goodwill	--	--	--	--	--
Deferred Tax Asset	87	(121)	(92)	(56)	--
Derivative Asset	--	--	--	161	--
Restricted Cash	--	--	--	--	--
Project Start Up Costs	--	--	--	--	--
Deferred Finance Costs	--	--	--	--	--

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Prepaid Pension Costs	--	--	--	--	--
Intangibles	--	--	--	--	--
Other	--	--	--	--	--
	----	-----	-----	-----	-----
Total Other Assets	87	(121)	(92)	105	--
	----	-----	-----	-----	-----
TOTAL ASSETS	\$799	\$35,238	\$3,531	\$2,718	\$54
	=====	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	GLOBAL USA CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	GLOBAL USA	PSEG CONEMAUGH MANAGEMENT, INC.	P T L
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ 4,437	\$ --	\$ 123	\$ --	\$
Taxes	1,384	--	566	218	
Other	11,724	--	1,485	--	
Interest	2,847	--	--	--	
Associated companies	515,824	--	182,645	911	
Notes payable:					
PSEG Capital Corporation	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other	--	--	--	--	
Other Associated companies	7,342	--	7,342	--	
Current portion of long-term Debt	16,200	--	--	--	
Derivative liability	--	--	--	--	
	-----	-----	-----	-----	-----
Total Current Liabilities	559,758	--	192,161	1,129	
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	579,284	--	1,600	--	
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred income taxes	61,543	--	13,923	(163)	
Deferred investment	--	--	--	--	

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and energy tax credits	5,686	--	5,481	--
Deferred Revenue	1,008	--	--	--
Derivative Liability	--	--	--	--
Other	7,011	--	71	--
	-----	-----	-----	-----
Total Deferred Credits	75,248	--	19,475	(163)
	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	10	(147)	10	5
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	1,016,060	(659,340)	1,016,060	--
Retained earnings	126,744	(158,495)	126,744	(809)
Other Comprehensive Income	(1,300)	1,395	(1,300)	--
Cumulative Translation Adjustment	(16,407)	16,407	(16,407)	--
	-----	-----	-----	-----
Total Stockholder's Equity	1,125,107	(800,180)	1,125,107	(804)
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$2,339,397	\$(800,180)	\$1,338,343	\$ 162
	=====	=====	=====	=====

	PSEG GWF INC. CONSOL.	PSEG LEASING INC.	PSEG MOUNT CARMEL INC.	PIPL	CEMAS CORPORATION
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	27	(1)	30	--	--
Other	--	--	--	--	--
Interest	--	--	--	--	--
Associated companies	30,071	9,220	1,578	3,728	23
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--
Other Associated companies	--	--	--	--	--
Current portion of long-term Debt	--	--	--	--	--
Derivative liability	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Current Liabilities	30,098	9,219	1,608	3,728	23
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--	--
	-----	-----	-----	-----	-----
DEFERRED CREDITS					



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Deferred income taxes	(381)	(540)	1,202	--	91
Deferred investment and energy tax credits	--	--	--	--	--
Deferred Revenue	--	--	--	--	--
Derivative Liability	--	--	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Deferred Credits	(381)	(540)	1,202	--	91
	-----	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--	--
	-----	-----	-----	-----	-----
STOCKHOLDER'S EQUITY					
Capital stock	5	5	--	100	--
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	1,944	31,939	--	9,793	30,149
Retained earnings	14,821	(1,693)	(2,612)	(9,884)	(3,849)
Other Comprehensive Income	--	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Stockholder's Equity	16,770	30,251	(2,612)	9	26,300
	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$46,487	\$38,930	\$ 198	\$ 3,737	\$26,414
	=====	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL USA LLC (GLOBAL USA)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL SERVICES INC (A)	PSEG ASIA INC. CONSOL.	PSEG INDIA INC.	PSEG U.S. SERVICES INC	PSEG INTERNATIONAL SERVICES INC CONSOL.
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ (2)	\$ --	\$ --	\$ --	\$ --
Taxes	(4)	--	--	--	--

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Other	675	--	--	--	
Interest	--	--	--	--	
Associated companies	16,144	3,876	5,564	986	24
Notes payable:					
PSEG Capital Corporation	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other	--	--	--	--	
Other Associated companies	--	--	--	--	
Current portion of long-term debt	--	--	--	--	1
Derivative liability	--	--	--	--	
	-----	-----	-----	-----	-----
Total Current Liabilities	16,813	3,876	5,564	986	27
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--	57
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred income taxes	177	(43)	(435)	7	3
Deferred investment	--	--	--	--	
and energy tax credits	--	--	--	--	
Deferred Revenue	--	--	--	--	
Derivative Liability	--	--	--	--	
Other	2,201	--	--	--	
	-----	-----	-----	-----	-----
Total Deferred Credits	2,378	(43)	(435)	7	4
	-----	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--	
	-----	-----	-----	-----	-----
STOCKHOLDER'S EQUITY					
Capital stock	--	--	1	1	
Preferred stock	--	--	--	--	
Preference Units	--	--	--	--	
Stock Subs Payable	--	--	--	--	
Members Capital	--	--	--	--	
Contributed capital	1,200	3,800	--	--	57
Retained earnings	(10,856)	(3,435)	(1,880)	(583)	12
Other Comprehensive Income	(20)	--	--	--	
Cumulative Translation Adjustment	13	--	--	--	(1)
	-----	-----	-----	-----	-----
Total Stockholder's Equity	(9,663)	365	(1,879)	(582)	68
	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 9,528	\$ 4,198	\$ 3,250	\$ 411	\$1,57
	=====	=====	=====	=====	=====

	PSEG	PSEG	PSEG	PSEG	PSEG
	HAWAIIAN	HAWAIIAN	HAWAIIAN	CHILQUINTA	HAWAIIAN
	MANAGEMENT	INVESTMENT	KALAELOA	FINANCE	SVILUPP
	INC	INC.	INC.	LLC	S. r. L.
	-----	-----	-----	-----	-----

LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES  
Accounts payable:

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Trade	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	7	122	122	--	--
Other	--	--	--	--	--
Interest	--	--	--	179	--
Associated companies	64	4,903	659	294	--
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--
Other Associated companies	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
Derivative liability	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Current Liabilities	71	5,025	781	473	--
	-----	-----	-----	-----	-----
 TOTAL LONG-TERM DEBT	 --	 --	 --	 --	 --
	-----	-----	-----	-----	-----
 DEFERRED CREDITS					
Deferred income taxes	200	9,344	(11)	17	--
Deferred investment	--	--	--	--	--
and energy tax credits	--	--	--	--	--
Deferred Revenue	--	--	--	--	--
Derivative Liability	--	--	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Deferred Credits	200	9,344	(11)	17	--
	-----	-----	-----	-----	-----
 MINORITY INTEREST	 --	 --	 --	 --	 --
	-----	-----	-----	-----	-----
 STOCKHOLDER'S EQUITY					
Capital stock	1	--	1	--	12
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	160	5,517	195	1,760	60
Retained earnings	312	16,182	2,587	468	(18)
Other Comprehensive Income	55	(830)	(22)	--	--
Cumulative Translation Adjustment	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Stockholder's Equity	528	20,869	2,761	2,228	54
	-----	-----	-----	-----	-----
 TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	 \$799	 \$35,238	 \$3,531	 \$2,718	 \$ 54
	=====	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

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PSEG GLOBAL INT'L HOLDINGS LLC. (PGIHLLC)  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PGIHLLC CONSOL (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PGIHL
	-----	-----	-----
<b>REVENUES:</b>			
Income from capital lease agreements	\$ --	\$ --	\$
Gain on Sale of Operating Projects	35,034	--	
Other	--	--	
Electric Revenues			
Generation	91,983	--	
Distribution	196,533	--	
Other	22,263	--	
Equity in subsidiary earnings	--	(109,406)	109,4
	-----	-----	-----
Total revenues	345,813	(109,406)	109,4
	-----	-----	-----
<b>OPERATING EXPENSES:</b>			
Operation and maintenance	20,421	--	
Write off of investments	--	--	
Depreciation and amortization	28,915	--	
Electric and Energy Costs	130,165	--	
Administrative and general	30,114	--	
	-----	-----	-----
Total operating expenses	209,615	--	
	-----	-----	-----
Income from partnerships	46,843	--	
Interest and dividend income	--	--	
Consulting and O&M fees	4,717	--	
<b>OPERATING INCOME</b>	<b>187,758</b>	<b>(109,406)</b>	<b>109,4</b>
	-----	-----	-----
<b>OTHER INCOME:</b>			
Foreign currency translation Gain/Loss	(1,318)	--	
Change in Derivative Fair Value - FAS 133	(2,437)	--	
Loss on Early Extinguishment of Debt	(1,514)	--	
Gain on Sale Other	121	--	
Other	781	--	
	-----	-----	-----
Total Other Income	(4,367)	--	
	-----	-----	-----
<b>INTEREST EXPENSE:</b>			
PSEG Capital Corporation	--	--	
PSEG Energy Holdings	--	--	
PSEG Capital Funding Corp.	--	--	
Other Associated Companies	774	--	
Other	33,240	--	
Capitalized interest	(1,267)	--	
	-----	-----	-----
INTEREST EXPENSE - NET	32,747	--	
	-----	-----	-----
INCOME BEFORE INCOME TAXES	150,644	(109,406)	109,4
	-----	-----	-----
<b>INCOME TAXES:</b>			
Current	(36,499)	--	
Deferred	69,304	--	

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Foreign Taxes	10,170	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	42,975	--	
	-----	-----	-----
MINORITY INTERESTS	2,815	--	
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	104,854	(109,406)	109,4
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	2,013	--	
Gain on Sale of Discontinued Operations - Net of Taxes	2,539	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	4,552	--	
	-----	-----	-----
NET INCOME	109,406	(109,406)	109,4
	-----	-----	-----
Preferred Dividend Requirement	--	--	
	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$109,406	\$(109,406)	\$109,4
	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL INT'L HOLDINGS LLC. (PGIHLLC)  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PGIHLLC CONSOL (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PGIHLLC	PSEG AMERICAS LTD. (B)
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$ (149,695)	\$ 149,688	\$ (149,695)	\$ (149,688)
NET INCOME	109,406	(109,406)	109,406	109,406
	-----	-----	-----	-----
TOTAL	\$ (40,289)	40,282	(40,289)	(40,282)
	-----	-----	-----	-----
DIVIDENDS DECLARED	--	--	--	--
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$ (40,289)	\$ 40,282	\$ (40,289)	\$ (40,282)
	=====	=====	=====	=====

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- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL INT'L HOLDINGS LLC. (PGIHLLC)  
 CONSOLIDATING BALANCE SHEET  
 DECEMBER 31, 2004  
 (\$ IN THOUSANDS)

	PGIHLLC CONSOL (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PGIHLLC
	-----	-----	-----
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and temporary cash investments	\$ 128,865	\$ --	\$ --
Restricted Funds - current	16,523	--	--
Accounts and Notes receivable:			
Trade	69,243	--	--
Other	15,241	--	(12)
PSE&G	--	--	--
PSEG	--	--	--
PSEG Power	--	--	--
PSEG Energy Holdings	--	--	--
Other associated companies	631,834	--	--
Notes receivable:			
Associated companies	--	--	--
Other	132,113	--	--
Interest receivable	--	--	--
Restricted Cash	--	--	--
Assets held for sale	--	--	--
Derivative assets	304	--	--
Prepayments	1,749	--	--
Fuel	1,763	--	--
Materials and Supplies	11,566	--	--
	-----	-----	-----
Total Current Assets	1,009,201	--	(12)
	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Real estate	16,876	--	--
Generation & distribution Assets	738,752	--	--
Furniture & Equipment	61,659	--	--
Construction Work in Process	63,521	--	--
Other	--	--	--
Accumulated depreciation and amortization	(157,338)	--	--
Valuation allowances	--	--	--
	-----	-----	-----
Property, Plant and Equipment-net	723,470	--	--

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INVESTMENTS			
Subsidiaries	--	(1,083,838)	1,083,838
Capital lease agreements	--	--	--
General Partnership Interests	--	--	--
Limited Partnership Interests	--	--	--
Corporate joint ventures	536,220	--	--
Securities	--	--	--
Valuation allowances	--	--	--
Total Investments	536,220	(1,083,838)	1,083,838
OTHER ASSETS			
Long Term Other Receivable	5,694	--	--
Goodwill	505,499	--	--
Deferred Tax Asset	73,962	--	--
Derivative Asset	(161)	--	--
Restricted Cash	13,328	--	--
Project Start up Costs	4,153	--	--
Deferred Finance Costs	11,104	--	--
Prepaid Pension	45	--	--
Intangibles	358	--	--
Other	5,776	--	--
Total Other Assets	619,758	--	--
TOTAL ASSETS	\$2,888,649	\$(1,083,838)	\$1,083,826

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG GLOBAL INT'L HOLDINGS LLC. (PGIHLLC)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PGIHLLC CONSOL (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PGIHLLC	
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 41,342	\$ --	\$ --	\$
Taxes	2,408	--	--	
Other	22,902	--	--	

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Interest	5,840	--	--	
Associated companies	1,167,723	--	(3)	1
Notes payable:				
PSEG Capital Corporation	--	--	--	
PSEG Energy Holdings Inc.	--	--	--	
Other	(8,300)	--	--	
Other associated companies	9,609	--	--	
Current portion of long-term debt	36,069	--	--	
Derivative liability	9,657	--	--	
	-----	-----	-----	-----
Total Current Liabilities	1,287,250	--	(3)	1
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	429,163	--	--	
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	49,565	--	--	
Deferred investment	--	--	--	
and energy tax credits	--	--	--	
Deferred revenues	1,882	--	--	
Derivative Liability	12,572	--	--	
Other	9,106	--	--	
	-----	-----	-----	-----
Total Deferred Credits	73,125	--	--	
	-----	-----	-----	-----
MINORITY INTEREST	15,282	--	--	
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	(12)	--	
Preferred stock	--	--	--	
Preferred units	--	--	--	
Stock Subs Payable	--	--	--	
Members Capital	--	--	--	
Contributed capital	1,278,343	(1,278,343)	1,278,343	1
Retained earnings	(40,289)	40,282	(40,289)	
Other Comprehensive Income	(13,733)	13,743	(13,733)	
Cumulative Translation Adjustment	(140,492)	140,492	(140,492)	
	-----	-----	-----	-----
Total Stockholder's Equity	1,083,829	(1,083,838)	1,083,829	1
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$2,888,649	\$(1,083,838)	\$1,083,826	\$2
	=====	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG EUROPE (Delaware) LLC (PEDLLC)  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)



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	PEDLLC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PEDLLC
	-----	-----	-----
<b>REVENUES:</b>			
Income from capital lease agreements	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--
Other	--	--	--
Electric Revenues			
Generation	191,219	--	--
Distribution	--	--	--
Other	372	--	--
Equity in subsidiary earnings	--	11,709	(11,709)
	-----	-----	-----
Total revenues	191,591	11,709	(11,709)
	-----	-----	-----
<b>OPERATING EXPENSES:</b>			
Operation and maintenance	33,876	--	--
Write-off of Investments	--	--	--
Depreciation and amortization	13,392	--	--
Electric and Energy Costs	66,085	--	--
Administrative and general	33,688	--	(134)
	-----	-----	-----
Total operating expenses	147,041	--	(134)
	-----	-----	-----
Income from partnerships	367	--	--
Interest and dividend income	3,958	--	--
Consulting and O&M fees	55	--	--
OPERATING INCOME	48,930	11,709	(11,575)
	-----	-----	-----
<b>OTHER INCOME:</b>			
Foreign currency translation Gain/Loss	(25,033)	--	--
Change in Derivative Fair Value - FAS 133	(642)	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--
Other	2,274	--	--
	-----	-----	-----
Total Other Income	(23,401)	--	--
	-----	-----	-----
<b>INTEREST EXPENSE:</b>			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	32,085	--	--
Capitalized interest	--	--	--
	-----	-----	-----
INTEREST EXPENSE - NET	32,085	--	--
	-----	-----	-----
LOSS BEFORE INCOME TAXES	(6,556)	11,709	(11,575)
	-----	-----	-----
<b>INCOME TAXES:</b>			
Current	1,376	--	47
Deferred	3,299	--	--
Foreign taxes	2,850	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----

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Total income taxes	7,525	--	47
MINORITY INTERESTS	(2,459)	--	--
LOSS FROM CONTINUING OPERATIONS	(11,622)	11,709	(11,622)
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
NET LOSS	(11,622)	11,709	(11,622)
Preferred Dividend Requirement	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$ (11,622)	\$11,709	\$ (11,622)

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG EUROPE (Delaware) LLC (PEDLLC)  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PEDLLC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PEDLLC	PSEG EUROPE B.V. CONSOL. (B)
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$ (1,253)	\$ 664	\$ (1,253)	\$ (664)
NET LOSS	(11,622)	11,709	(11,622)	(11,709)
TOTAL	(12,875)	12,373	(12,875)	(12,373)
DIVIDENDS DECLARED	--	--	--	--
BALANCE DECEMBER 31, 2004	\$ (12,875)	\$12,373	\$ (12,875)	\$ (12,373)
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

## EXHIBIT A

PSEG EUROPE (Delaware) LLC (PEDLLC)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PEDLLC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PEDLLC	PSEG EUROPE B.V. CONSOL. (C)
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 17,427	\$ --	\$ --	\$ 17,427
Restricted Funds - current	9,550	--	--	9,550
Accounts and Notes receivable:				
Trade	27,511	--	--	27,511
Other	2,870	--	--	2,870
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	211,552	--	74,758	136,794
Notes receivable:				
Associated companies	1,503	--	--	1,503
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Assets Held for Sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	975	--	--	975
Fuel	9,483	--	--	9,483
Materials and supplies	6,202	--	--	6,202
	-----	-----	-----	-----
Total Current Assets	287,073	--	74,758	212,315
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	(4,945)	--	--	(4,945)
Generation & Distribution Assets	415,844	--	--	415,844
Furniture and equipment	(11,272)	--	--	(11,272)
Construction Work in process	26,818	--	--	26,818
Other	--	--	--	--
Accumulated depreciation and amortization	(20,163)	--	--	(20,163)
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	406,282	--	--	406,282
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	--	15,884	(15,884)	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	78,033	--	--	78,033
Securities	--	--	--	--
Valuation allowances	--	--	--	--

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Total Investments	78,033	15,884	(15,884)	78,033
OTHER ASSETS				
Long-term receivables				
Goodwill	8,152	--	--	8,152
Deferred Tax Asset	17,978	--	212	17,766
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Project Start up Costs	4,112	--	--	4,112
Deferred Finance Costs	6,487	--	--	6,487
Prepaid Pension Costs	--	--	--	--
Intangibles	183	--	--	183
Other	--	--	--	--
Total Other Assets	36,912	--	212	36,700
TOTAL ASSETS	\$808,300	\$15,884	\$ 59,086	\$733,300

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG EUROPE (Delaware) LLC (PEDLLC)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PEDLLC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PEDLLC	PSEG EUROPE B.V. CONSOL. (B)
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 12,623	\$ --	\$ 4	12,619
Taxes	--	--	--	--
Other	15,571	--	--	15,571
Interest	6,249	--	--	6,249
Associated companies	295,024	--	20,738	274,286
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	8,300	--	--	8,300
Other associated companies	--	--	--	--
Current portion of long-term debt	10,488	--	--	10,488
Derivative liability	20,984	--	--	20,984
Total Current Liabilities	369,239	--	20,742	348,497

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TOTAL LONG-TERM DEBT	311,221	--	--	311,221
DEFERRED CREDITS				
Deferred income taxes	12,922	--	--	12,922
Deferred investment and energy tax credits	--	--	--	--
Deferred Revenues	(64)	--	--	(64)
Derivative Liability	57,311	--	--	57,311
Other	5,645	--	--	5,645
Total Deferred Credits	75,814	--	--	75,814
MINORITY INTEREST	13,682	--	--	13,682
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	98,416	(43,686)	98,416	43,686
Retained earnings	(12,875)	12,373	(12,875)	(12,373)
Other Comprehensive Income	(63,823)	63,823	(63,823)	(63,823)
Cumulative Translation Adjustment	16,626	(16,626)	16,626	16,626
Total Stockholder's Equity	38,344	15,884	38,344	(15,884)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$808,300	\$ 15,884	\$ 59,086	\$733,330

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG EUROPE B. V.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	EUROPE B.V. CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE B.V.
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--
Other	--	--	--
Electric Revenues Generation	191,219	--	--

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Distribution	--	--	--
Other	372	--	--
Equity in subsidiary earnings	--	11,764	(11,764)
	-----	-----	-----
Total revenues	191,591	11,764	(11,764)
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	33,876	--	--
Write-off of Investments	--	--	--
Depreciation and amortization	13,392	--	--
Electric and Energy Costs	66,085	--	--
Administrative and general	33,822	--	329
	-----	-----	-----
Total operating expenses	147,175	--	329
	-----	-----	-----
Income from partnerships	367	--	--
Interest and dividend income	3,958	--	--
Consulting and O&M fees	55	--	--
	-----	-----	-----
OPERATING INCOME	48,796	11,764	(12,093)
	-----	-----	-----
OTHER INCOME:			
Foreign currency translation Gain/Loss	(25,033)	--	126
Change in Derivative Fair Value - FAS 133	(642)	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--
Other	2,274	--	--
	-----	-----	-----
Total Other Income	(23,401)	--	126
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	32,085	--	(28)
Capitalized interest	--	--	--
	-----	-----	-----
INTEREST EXPENSE - NET	32,085	--	(28)
	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	(6,690)	11,764	(11,939)
	-----	-----	-----
INCOME TAXES:			
Current	1,329	--	(108)
Deferred	3,299	--	(122)
Foreign taxes	2,850	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	7,478	--	(230)
	-----	-----	-----
MINORITY INTERESTS	(2,459)	--	--
	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	(11,709)	11,764	(11,709)
	-----	-----	-----

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DISCONTINUED OPERATIONS

Cumulative Effect of a change in the Acct.			
Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	-----	-----
INCOME (LOSS) FROM DISCONTINUED OPERATIONS	--	--	--
	-----	-----	-----
NET INCOME (LOSS)	(11,709)	11,764	(11,709)
	-----	-----	-----
Preferred Dividend Requirement	--	--	--
	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ (11,709)	\$11,764	\$ (11,709)
	=====	=====	=====

	PSEG POLAND CONSOL.	PSEG TURKEY B.V.	PSEG INVESTMENTS B.V. CONSOL	PSEG SILESIA B.V. CONSOL.
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	97,196	--	--	94,023
Distribution	--	--	--	--
Other	372	--	--	--
Equity in subsidiary earnings	--	--	--	--
	-----	-----	-----	-----
Total revenues	97,568	--	--	94,023
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	23,265	--	--	10,611
Write-off of Investments	--	--	--	--
Depreciation and amortization	3,438	--	--	9,954
Electric and Energy Costs	44,670	--	--	21,415
Administrative and general	19,223	6	27	14,142
	-----	-----	-----	-----
Total operating expenses	90,596	6	27	56,122
	-----	-----	-----	-----
Income from partnerships	18	--	--	604
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	--	55
	-----	-----	-----	-----
OPERATING INCOME	6,990	(6)	(27)	38,560
	-----	-----	-----	-----
OTHER INCOME:				
Foreign currency translation Gain/Loss	440	--	--	(28,037)
Change in Derivative Fair Value - FAS 133	--	--	--	(642)
Loss on Early Extinguishment of Debt	--	--	--	--
Gain on Sale Other	--	--	--	--
Other	2,453	--	--	(179)
	-----	-----	-----	-----
Total Other Income	2,893	--	--	(28,858)
	-----	-----	-----	-----

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INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Other Associated Companies	--	--	--	--
Other	(94)	--	--	32,207
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
INTEREST EXPENSE - NET	(94)	--	--	32,207
	-----	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	9,977	(6)	(27)	(22,505)
	-----	-----	-----	-----
INCOME TAXES:				
Current	(13)	(2)	(16)	--
Deferred	37	(61)	551	(184)
Foreign taxes	2,008	--	--	842
Investment and energy tax credits - net	--	--	--	--
	-----	-----	-----	-----
Total income taxes	2,032	(63)	535	658
	-----	-----	-----	-----
MINORITY INTERESTS	(2,183)	--	--	(276)
	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	10,128	57	(562)	(22,887)
	-----	-----	-----	-----
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct.				
Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	-----	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	-----	-----	-----	-----
NET INCOME (LOSS)	10,128	57	(562)	(22,887)
	-----	-----	-----	-----
Preferred Dividend Requirement	--	--	--	--
	-----	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$10,128	\$ 57	\$ (562)	\$ (22,887)
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG EUROPE B. V.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004



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(\$ IN THOUSANDS)

	EUROPE B.V. CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE B.V.	PSEG EUROPE V.B.V (Netherlands)	PSEG ITALIA B.V.
BALANCE JANUARY 1, 2004	\$ (664)	\$ 496	\$ (664)	\$ (10)	\$ (1,746)
NET INCOME (LOSS)	(11,709)	11,764	(11,709)	(6)	1,506
TOTAL	(12,373)	12,260	(12,373)	(16)	(240)
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$ (12,373)	\$12,260	\$ (12,373)	\$ (16)	\$ (240)

	PSEG POLAND CONSOL.	PSEG TURKEY B.V.	PSEG INVESTMENTS B.V. CONSOL	PSEG SILESIA B.V. CONSOL.
BALANCE JANUARY 1, 2004	4,490	\$539	(4,652)	883
NET INCOME (LOSS)	10,128	57	(562)	(22,887)
TOTAL	14,618	596	(5,214)	(22,004)
DIVIDENDS DECLARED	--	--	--	--
BALANCE DECEMBER 31, 2004	\$14,618	\$596	\$ (5,214)	\$ (22,004)

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG EUROPE B. V.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

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	EUROPE B.V. CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE B.V.	PSEG EUR V.B.V. (Netherla
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 17,427	\$ --	\$ 836	\$--
Restricted Funds - current	9,550	--	--	--
Accounts and Notes receivable:				
Trade	27,511	--	67	2
Other	2,870	--	(20)	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	136,794	--	113,879	5
Notes receivable:				
Associated companies	1,503	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Assets Held for Sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	975	--	--	--
Fuel	9,483	--	--	--
Materials and supplies	6,202	--	--	--
	-----	-----	-----	-----
Total Current Assets	212,315	--	114,762	7
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	(4,945)	--	--	--
Generation & Distribution Assets	415,844	--	--	--
Furniture and equipment	(11,272)	--	--	--
Construction Work in process	26,818	--	--	--
Other	--	--	--	--
Accumulated depreciation and amortization	(20,163)	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	406,282	--	--	--
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	--	32,296	(32,296)	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	78,033	--	(475)	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	78,033	32,296	(32,771)	--
	-----	-----	-----	-----
<b>OTHER ASSETS</b>				
Long-term receivables	--	--	--	--
Goodwill	8,152	--	--	--
Deferred Tax Asset	17,766	--	3	--
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Project Start up Costs	4,112	--	384	--
Deferred Finance Costs	6,487	--	--	--

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Prepaid Pension Costs	--	--	--	--
Intangibles	183	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	36,700	--	387	--
	-----	-----	-----	-----
TOTAL ASSETS	\$733,330	\$32,296	\$ 82,378	\$ 7
	=====	=====	=====	=====

	PSEG POLAND CONSOL.	PSEG TURKEY B.V.	PSEG INVESTMENTS B.V. CONSOL	PSEG SILESIA B.V. CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 5,220	\$ --	\$ 6	\$ 11,365
Restricted Funds - current	19	--	--	9,531
Accounts and Notes receivable:				
Trade	11,525	2	(13)	15,924
Other	700	--	--	2,170
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	4	3,204	2,581	9,114
Notes receivable:				
Associated companies	--	--	--	1,503
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Assets Held for Sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	244	--	--	731
Fuel	5,257	--	--	4,226
Materials and supplies	3,167	--	--	3,035
	-----	-----	-----	-----
Total Current Assets	26,136	3,206	2,574	57,599
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	160	--	--	(5,105)
Generation & Distribution Assets	93,295	--	--	322,549
Furniture and equipment	--	--	--	(11,272)
Construction Work in process	26,812	--	--	6
Other	--	--	--	--
Accumulated depreciation and amortization	(7,593)	--	--	(12,570)
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	112,674	--	--	293,608
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	410	--	--	475
Securities	--	--	--	--
Valuation allowances	--	--	--	--

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Total Investments	410	--	--	475
OTHER ASSETS				
Long-term receivables	--	--	--	
Goodwill	--	--	--	8,152
Deferred Tax Asset	831	--	--	16,932
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Project Start up Costs	1,396	--	--	2,332
Deferred Finance Costs	--	--	--	6,487
Prepaid Pension Costs	--	--	--	--
Intangibles	59	--	--	124
Other	--	--	--	--
Total Other Assets	2,286	--	--	34,027
TOTAL ASSETS	\$141,506	\$3,206	\$2,574	\$385,709

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG EUROPE B. V.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	EUROPE B.V. CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG EUROPE B.V.	PSEG EUROPE V.B.V (Netherlands)	
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ 12,619	\$ --	\$ --	\$ --	\$
Taxes	--	--	--	--	
Other	15,571	--	95	2	
Interest	6,249	--	--	--	
Associated companies	274,286	--	98,120	--	7
Notes payable:					
PSEG Capital Corporation	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other	8,300	--	--	--	
Other associated companies	--	--	--	--	
Current portion of long-term debt	10,488	--	--	--	
Derivative liability	20,984	--	--	--	

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Total Current Liabilities	348,497	--	98,215	2	7
TOTAL LONG-TERM DEBT	311,221	--	--	--	--
DEFERRED CREDITS					
Deferred income taxes	12,922	--	47	--	--
Deferred investment and energy tax credits	--	--	--	--	--
Deferred Revenues	(64)	--	--	--	--
Derivative Liability	57,311	--	--	--	--
Other	5,645	--	--	--	--
Total Deferred Credits	75,814	--	47	--	--
MINORITY INTEREST	13,682	--	--	--	--
STOCKHOLDER'S EQUITY					
Capital stock	--	(60)	--	21	--
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	43,686	(27,101)	43,686	--	--
Retained earnings	(12,373)	12,260	(12,373)	(16)	--
Other Comprehensive Income	(63,823)	63,823	(63,823)	--	--
Cumulative Translation Adjustment	16,626	(16,626)	16,626	--	--
Total Stockholder's Equity	(15,884)	32,296	(15,884)	5	7
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$733,330	\$ 32,296	\$ 82,378	\$ 7	\$8

	PSEG POLAND CONSOL.	PSEG TURKEY B.V.	PSEG INVESTMENTS B.V. CONSOL	PSEG SILESIA B.V. CONSOL.
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	9,262	\$ --	\$ --	\$ 3,350
Taxes	--	--	--	--
Other	10,057	1	3	5,406
Interest	--	--	--	6,249
Associated companies	35,379	2,609	7,785	55,330
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	8,300	--	--	--
Other associated companies	--	--	--	--
Current portion of long-term debt	2,249	--	--	8,239
Derivative liability	--	--	--	20,984
Total Current Liabilities	65,247	2,610	7,788	99,558

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TOTAL LONG-TERM DEBT	14,957	--	--	296,264
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	6,878	--	--	2,955
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Deferred Revenues	--	--	--	(64)
Derivative Liability	--	--	--	57,311
Other	5,645	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	12,523	--	--	60,202
	-----	-----	-----	-----
MINORITY INTEREST	17,509	--	--	(3,827)
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	19
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	26	--	--	19,320
Retained earnings	14,618	596	(5,214)	(22,004)
Other Comprehensive Income	--	--	--	(63,823)
Cumulative Translation				
Adjustment	16,626	--	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	31,270	596	(5,214)	(66,488)
	-----	-----	-----	-----
TOTAL LIABILITIES AND				
STOCKHOLDER'S EQUITY	\$141,506	\$3,206	\$ 2,574	\$385,709
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL LLC CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	P INTERN L
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$
Gain on Sale of Operating Projects	2,004	--	
Other	--	--	
Electric Revenues			
Generation	246,493	--	

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Distribution	--	--	
Other	333	--	
Equity in subsidiary earnings	--	(31,566)	31
	-----	-----	-----
Total revenues	248,830	(31,566)	31
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	15,974	--	
Write off of investments	--	--	
Depreciation and amortization	8,811	--	
Electric and Energy Costs	192,138	--	
Administrative and general	15,326	--	
	-----	-----	-----
Total operating expenses	232,249	--	
	-----	-----	-----
Income from partnerships	36,931	--	
Interest and dividend income	6,257	--	
Consulting and O&M fees	210	--	
	-----	-----	-----
OPERATING INCOME	59,979	(31,566)	32
	-----	-----	-----
OTHER INCOME			
Foreign currency Translation Gain/Loss	(8)	--	
Change in Derivative Fair Value - FAS 133	--	--	
Loss on Early Extinguishment of Debt	--	--	
Gain on Sale Other	--	--	
Other	--	--	
	-----	-----	-----
Total Other Income	(8)	--	
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	
PSEG Energy Holdings	--	--	
Enterprise Capital Funding Corp.	--	--	
Other Associated Companies	--	--	
Other	25,712	--	
Capitalized interest	--	--	
	-----	-----	-----
INTEREST EXPENSE - NET	25,712	--	
	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	34,259	(31,566)	32
	-----	-----	-----
INCOME TAXES:			
Current	2,332	--	
Deferred	(130)	--	
Foreign Taxes	--	--	
Investment and energy tax credits - net	--	--	
	-----	-----	-----
Total income taxes	2,202	--	
	-----	-----	-----
MINORITY INTERESTS	--	--	
	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	32,057	(31,566)	32
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	
Income from Discontinued Operations - Net of Taxes	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	
	-----	-----	-----
NET INCOME	32,057	(31,566)	32

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	-----	-----	-----
Preferred Dividend Requirement	--	--	
EARNINGS AVAILABLE TO COMMON STOCK	\$ 32,057	\$ (31,566)	\$32
	=====	=====	=====
	PSEG	PSEG RADES	PSEG
	CALIFORNIA	SERVICES INC.	ELCHO SE
	CORP.		INC
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$--	\$ --
Gain on Sale of Operating Projects	--	--	--
Other	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
Total revenues	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write off of investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	2	--	(2)
Total operating expenses	-----	-----	-----
Income from partnerships	12,804	--	--
Interest and dividend income	57	--	--
Consulting and O&M fees	--	--	11
OPERATING INCOME	-----	-----	-----
OTHER INCOME			
Foreign currency Translation Gain/Loss	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--
Other	--	--	--
Total Other Income	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
INTEREST EXPENSE - NET	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	-----	-----	-----
	12,859	--	13



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INCOME TAXES:			
Current	8,597	--	4
Deferred	(3,164)	--	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
Total income taxes	5,433	--	4
MINORITY INTERESTS	--	--	--
INCOME (LOSS) FROM CONTINUING OPERATIONS	7,426	--	9
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
NET INCOME (LOSS)	7,426	--	9
Preferred Dividend Requirement	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$ 7,426	\$--	\$ 9

	PSEG TRACY TURBINE INC.	PSEG AMERICAS SERVICES INC.	PSEG BERMUDA HOLDINGS II LTD. CONSOL.
REVENUES:			
Income from capital lease agreements	\$--	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--
Other	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
Total revenues	--	--	--
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write off of investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	--	56	--
Total operating expenses	--	56	--
Income from partnerships	--	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
OPERATING INCOME	--	(56)	--

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OTHER INCOME	---	----	-----
Foreign currency Translation Gain/Loss	--	(3)	--
Change in Derivative Fair Value - FAS 133	--	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--
Other	--	--	--
	----	----	-----
Total Other Income	--	(3)	--
	----	----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	----	----	-----
INTEREST EXPENSE - NET	--	--	--
	----	----	-----
INCOME (LOSS) BEFORE INCOME TAXES	--	(59)	--
	----	----	-----
INCOME TAXES:			
Current	--	4	1
Deferred	--	36	177
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	----	----	-----
Total income taxes	--	40	178
	----	----	-----
MINORITY INTERESTS	--	--	--
	----	----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	--	(99)	(178)
	----	----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	----	----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	----	----	-----
NET INCOME (LOSS)	--	(99)	(178)
	----	----	-----
Preferred Dividend Requirement	--	--	--
	----	----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$--	\$(99)	\$(178)
	===	====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004

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(\$ IN THOUSANDS)

	PSEG CALIFORNIA III CORP. -----	PSEG HENRIETTA TURBINE INC. -----	P OPERA CON -----
<b>REVENUES:</b>			
Income from capital lease agreements	\$ --	\$--	\$
Gain on Sale of Operating Projects	1,002	--	
Other	--	--	
Electric Revenues			
Generation	--	--	
Distribution	--	--	
Other	--	--	
Equity in subsidiary earnings	--	--	
	-----	---	
Total revenues	1,002	--	
	-----	---	
<b>OPERATING EXPENSES:</b>			
Operation and maintenance	--	--	
Write off of investments	--	--	
Depreciation and amortization	--	--	
Electric and Energy Costs	--	--	
Administrative and general	--	1	
	-----	---	
Total operating expenses	--	1	
	-----	---	
Income from partnerships	(536)	--	
Interest and dividend income	--	--	
Consulting and O&M fees	--	--	
	-----	---	
OPERATING INCOME	466	(1)	
	-----	---	
<b>OTHER INCOME</b>			
Foreign currency Translation Gain/Loss	--	--	
Change in Derivative Fair Value - FAS 133	--	--	
Loss on Early Extinguishment of Debt	--	--	
Gain on Sale Other	--	--	
Other	--	--	
	-----	---	
Total Other Income	--	--	
	-----	---	
<b>INTEREST EXPENSE:</b>			
PSEG Capital Corporation	--	--	
PSEG Energy Holdings	--	--	
Enterprise Capital Funding Corp.	--	--	
Other Associated Companies	--	--	
Other	--	--	
Capitalized interest	--	--	
	-----	---	
INTEREST EXPENSE - NET	--	--	
	-----	---	
INCOME (LOSS) BEFORE INCOME TAXES	466	(1)	
	-----	---	
<b>INCOME TAXES:</b>			
Current	839	--	
Deferred	(611)	--	
Foreign Taxes	--	--	

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Investment and energy tax credits - net	--	--
	-----	---
Total income taxes	228	--
	-----	---
MINORITY INTERESTS	--	--
	-----	---
INCOME (LOSS) FROM CONTINUING OPERATIONS	238	(1)
	-----	---
DISCONTINUED OPERATIONS		
Cumulative Effect of a change in the Acct. Principle	--	--
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
	-----	---
INCOME FROM DISCONTINUED OPERATIONS	--	--
	-----	---
NET INCOME (LOSS)	238	(1)
	-----	---
Preferred Dividend Requirement	--	--
	-----	---
EARNINGS AVAILABLE TO COMMON STOCK	\$ 238	\$ (1)
	=====	===

	PSEG EUROPE LTD CONSOL.	PSEG CALIFORNIA II CORP.	PSEG CHINA HOLDINGS LTD.
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$--
Gain on Sale of Operating Projects	--	1,002	--
Other	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	--	--
	-----	-----	---
Total revenues	--	1,002	--
	-----	-----	---
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write off of investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	(156)	9	--
	-----	-----	---
Total operating expenses	(156)	9	--
	-----	-----	---
Income from partnerships	--	2,001	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
	-----	-----	---
OPERATING INCOME	156	2,994	--
	-----	-----	---
OTHER INCOME			
Foreign currency Translation Gain/Loss	(2)	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--

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Other	--	--	--
	-----	-----	-----
Total Other Income	(2)	--	--
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
	-----	-----	-----
INTEREST EXPENSE - NET	--	--	--
	-----	-----	-----
INCOME BEFORE INCOME TAXES	154	2,994	--
	-----	-----	-----
INCOME TAXES:			
Current	556	1,829	--
Deferred	(49)	(596)	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	507	1,233	--
	-----	-----	-----
MINORITY INTERESTS	--	--	--
	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	(353)	1,761	--
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	-----	-----	-----
NET INCOME (LOSS)	(353)	1,761	--
	-----	-----	-----
Preferred Dividend Requirement	--	--	--
	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ (353)	\$ 1,761	\$--
	=====	=====	=====

	PSEG ZHOU KOU POWER LTD.	PSEG PONTIANAK (L) LTD. CONSOL.	
	-----	-----	
REVENUES:			
Income from capital lease agreements	\$--	\$--	
Gain on Sale of Operating Projects	--	--	
Other	--	--	
Electric Revenues			
Generation	--	--	
Distribution	--	--	
Other	--	--	
Equity in subsidiary earnings	--	--	
	-----	-----	
Total revenues	--	--	
	-----	-----	

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OPERATING EXPENSES:		
Operation and maintenance	--	--
Write off of investments	--	--
Depreciation and amortization	--	--
Electric and Energy Costs	--	--
Administrative and general	--	5
	----	----
Total operating expenses	--	5
	----	----
Income from partnerships	--	--
Interest and dividend income	--	--
Consulting and O&M fees	--	--
	----	----
OPERATING INCOME	--	(5)
	----	----
OTHER INCOME		
Foreign currency Translation Gain/Loss	--	--
Change in Derivative Fair Value - FAS 133	--	--
Loss on Early Extinguishment of Debt	--	--
Gain on Sale Other	--	--
Other	--	--
	----	----
Total Other Income	--	--
	----	----
INTEREST EXPENSE:		
PSEG Capital Corporation	--	--
PSEG Energy Holdings	--	--
Enterprise Capital Funding Corp.	--	--
Other Associated Companies	--	--
Other	--	--
Capitalized interest	--	--
	----	----
INTEREST EXPENSE - NET	--	--
	----	----
INCOME (LOSS) BEFORE INCOME TAXES	--	(5)
	----	----
INCOME TAXES:		
Current	--	(2)
Deferred	--	--
Foreign Taxes	--	--
Investment and energy tax credits - net	--	--
	----	----
Total income taxes	--	(2)
	----	----
MINORITY INTERESTS		
	--	--
	----	----
INCOME (LOSS) FROM CONTINUING OPERATIONS	--	(3)
	----	----
DISCONTINUED OPERATIONS		
Cumulative Effect of a change in the Acct. Principle	--	--
Income from Discontinued Operations - Net of Taxes	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--
	----	----
INCOME FROM DISCONTINUED OPERATIONS	--	--
	----	----
NET INCOME (LOSS)	--	(3)
	----	----
Preferred Dividend Requirement	--	--
	----	----
EARNINGS AVAILABLE TO COMMON STOCK	\$--	\$(3)
	====	====

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(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL LLC CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG INTERNATIONAL LLC	PSEG MILBANK INC. CONSOL.	PSEG AMERICAS L.L.C. CONSOL. (A)
BALANCE JANUARY 1, 2004	\$ 97,003	\$ (89,320)	\$ 97,003	\$ (189)	\$17,351
NET INCOME (LOSS)	32,057	(31,566)	32,057	(771)	4,090
TOTAL	129,060	(120,886)	129,060	(960)	21,441
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$129,060	\$ (120,886)	\$129,060	\$ (960)	\$21,441
	=====	=====	=====	=====	=====
		\$ --	\$ --	\$ --	\$ --

	PSEG ELCHO SERVICES INC.	NORTH BAY POWER LLC	PSEG TRACY TURBINE INC.	PSEG AMERICAS SERVICES INC.	PSEG BERMUDA HOLDINGS II LTD. CONSOL.
BALANCE JANUARY 1, 2004	\$ (19)	\$--	\$--	\$ (3,599)	(9,170)
NET INCOME (LOSS)	95	--	--	(99)	(178)
TOTAL	76	--	--	(3,698)	(9,348)
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$ 76	\$--	\$--	\$ (3,698)	\$ (9,348)
	=====	=====	=====	=====	=====
	\$ --	\$--	\$--	\$ --	\$ --

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated

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assets. For additional information, see Item 1.

EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG CALIFORNIA III CORP.	PSEG HENRIETTA TURBINE INC.	PSEG OPERACIONES I CONSOL.	PSEG OPERACIONES II CONSOL.	PSEG EUROPE LTD CONSOL.
BALANCE JANUARY 1, 2004	\$2,822	\$ (7)	12,213	\$29,439	\$ (11,079)
NET INCOME (LOSS)	238	(1)	--	19,412	(353)
TOTAL	3,060	(8)	12,213	48,851	(11,432)
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$3,060	\$ (8)	\$12,213	\$48,851	\$ (11,432)
	\$ --	\$--	\$ --	\$ --	\$ --

	PSEG CALIFORNIA II CORP.	PSEG CHINA HOLDINGS LTD.	PPHLLC	PSEG ZHOU KOU POWER LTD.	PSEG PONTIANAK (L) LTD. CONSOL.
BALANCE JANUARY 1, 2004	\$2,822	\$ (15)	\$ (4,126)	\$ (224)	\$ (2,238)
NET INCOME (LOSS)	1,761	--	(51)	--	(3)
TOTAL	4,583	(15)	(4,177)	(224)	(2,241)
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$4,583	\$ (15)	\$ (4,177)	\$ (224)	\$ (2,241)
	\$ --	\$ --	\$ --	\$ --	\$ --

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.



## EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL LLC CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG INTERNATIONAL LLC	PSEG MILBANK INC. CONSOL.
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 41,399	\$ --	\$ --	\$ 126
Restricted Funds - current	18,853	--	--	--
Accounts and Notes receivable:				
Trade	12,267	--	--	1,169
Other	(12)	--	(40)	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	520,202	--	161,932	3,491
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Asset held for sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	2,063	--	--	29
Fuel	384	--	--	--
Materials and supplies	17,496	--	--	--
	-----	-----	-----	-----
Total Current Assets	612,652	--	161,892	4,815
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	437	--	--	--
General and distribution assets	602,216	--	--	--
Furniture and equipment	456	--	--	--
Construction work in progress	--	--	--	--
Other	5	--	--	--
Accumulated depreciation and amortization	(8,569)	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	594,545	--	--	--
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	9,762	(590,411)	590,411	--
Capital lease agreements	--	--	--	--
General Partnership interests	(291)	--	--	--
Limited Partnership interests	65,636	--	--	--
Corporate joint ventures	228,968	--	--	--
Securities	--	--	--	--

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Valuation allowances	--	--	--	--
Total Investments	304,075	(590,411)	590,411	--
OTHER ASSETS				
Long-term receivables	--	--	--	--
Goodwill	--	--	--	--
Deferred Tax Asset	48,605	--	(828)	--
Derivative Asset	31	--	--	--
Restricted Cash	--	--	--	--
Project Start Up Costs	6,226	--	--	--
Deferred Finance Costs	12,887	--	--	--
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	14	--	--	10
Total Other Assets	67,763	--	(828)	10
TOTAL ASSETS	\$1,579,035	\$(590,411)	\$751,475	\$4,825

	PSEG RADES SERVICES INC.	PSEG ELCHO SERVICES INC.	NORTH BAY POWER LLC	PSEG TRACY TUR INC.
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$100	\$580	\$--	\$--
Restricted Funds - current	--	--	--	--
Accounts and Notes receivable:				
Trade	--	60	--	--
Other	--	--	--	4
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	--	--	--	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Asset held for sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	--	--	--	--
Fuel	--	--	--	--
Materials and supplies	--	--	--	--
Total Current Assets	100	640	--	4
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
General and distribution assets	--	--	--	--
Furniture and equipment	--	--	--	--
Construction work in progress	--	--	--	--

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Other	--	--	--	--
Accumulated depreciation and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	----	----	----	----
Property, Plant and Equipment-net	--	--	--	--
	----	----	----	----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	----	----	----	----
Total Investments	--	--	--	--
	----	----	----	----
OTHER ASSETS				
Long-term receivables	--	--	--	--
Goodwill	--	--	--	--
Deferred Tax Asset	--	--	--	--
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Project Start Up Costs	--	--	--	--
Deferred Finance Costs	--	--	--	--
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
	----	----	----	----
Total Other Assets	--	--	--	--
	----	----	----	----
TOTAL ASSETS	\$100	\$640	\$--	\$ 4
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG CALIFORNIA III CORP.	PSEG HENRIETTA TURBINE INC.	PSEG OPERACIONES I CONSOL.	PSEG OPERACIONES II CONSOL.
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ --	\$--	--	\$ 21,0

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Restricted Funds - current	--	--	--	
Accounts and Notes receivable:				
Trade	--	--	--	
Other	--	1	--	
PSE&G	--	--	--	
PSEG	--	--	--	
PSEG Power	--	--	--	
PSEG Energy Holdings	--	--	--	
Other associated companies	--	7	43,140	112,1
Notes receivable:				
Associated companies	--	--	--	
Other	--	--	--	
Interest receivable	--	--	--	
Restricted Cash	--	--	--	
Asset held for sale	--	--	--	
Derivative assets	--	--	--	
Prepayments	--	--	--	
Fuel	--	--	--	
Materials and supplies	--	--	--	
	-----	-----	-----	-----
Total Current Assets	--	8	43,140	133,2
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	
General and distribution assets	--	--	--	
Furniture and equipment	--	--	--	
Construction work in progress	--	--	--	
Other	--	--	--	
Accumulated depreciation and amortization	--	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	
Capital lease agreements	--	--	--	
General Partnership interests	--	--	--	
Limited Partnership interests	3,304	--	--	
Corporate joint ventures	--	--	--	40,7
Securities	--	--	--	
Valuation allowances	--	--	--	
	-----	-----	-----	-----
Total Investments	3,304	--	--	40,7
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivables	--	--	--	
Goodwill	--	--	--	
Deferred Tax Asset	--	--	--	
Derivative Asset	--	--	--	
Restricted Cash	--	--	--	
Project Start Up Costs	--	--	--	
Deferred Finance Costs	--	--	--	
Prepaid Pension Costs	--	--	--	
Intangibles	--	--	--	
Other	--	--	--	
	-----	-----	-----	-----
Total Other Assets	--	--	--	
	-----	-----	-----	-----
TOTAL ASSETS	\$3,304	\$ 8	\$43,140	\$173,9
	=====	=====	=====	=====

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	PSEG CALIFORNIA II CORP.	PSEG CHINA HOLDINGS LTD.	PPHLLC	PSEG ZHOU KOU POWER LTD.	PSE PONTIAN LTD CONSO
	-----	-----	-----	-----	-----
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and temporary cash investments	\$ --	\$--	\$ --	\$--	
Restricted Funds - current	--	--	--	--	
Accounts and Notes receivable:					
Trade	--	--	--	--	
Other	--	12	--	12	
PSE&G	--	--	--	--	
PSEG	--	--	--	--	
PSEG Power	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other associated companies	2,081	--	--	--	1,0
Notes receivable:					
Associated companies	--	--	--	--	
Other	--	--	--	--	
Interest receivable	--	--	--	--	
Restricted Cash	--	--	--	--	
Asset held for sale	--	--	--	--	
Derivative assets	--	--	--	--	
Prepayments	--	--	--	--	
Fuel	--	--	--	--	
Materials and supplies	--	--	--	--	
	-----	-----	-----	-----	-----
Total Current Assets	2,081	12	--	12	1,0
	-----	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>					
Real estate	--	--	--	--	
General and distribution assets	--	--	--	--	
Furniture and equipment	--	--	--	--	
Construction work in progress	--	--	--	--	
Other	--	--	--	--	
Accumulated depreciation and amortization	--	--	--	--	
Valuation allowances	--	--	--	--	
	-----	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--	
	-----	-----	-----	-----	-----
<b>INVESTMENTS</b>					
Subsidiaries	--	--	--	--	
Capital lease agreements	--	--	--	--	
General Partnership interests	--	--	--	--	
Limited Partnership interests	3,054	--	--	--	
Corporate joint ventures	--	--	3,100	--	
Securities	--	--	--	--	
Valuation allowances	--	--	--	--	
	-----	-----	-----	-----	-----
Total Investments	3,054	--	3,100	--	
	-----	-----	-----	-----	-----
<b>OTHER ASSETS</b>					
Long-term receivables	--	--	--	--	
Goodwill	--	--	--	--	
Deferred Tax Asset	--	--	299	--	
Derivative Asset	--	--	--	--	
Restricted Cash	--	--	--	--	
Project Start Up Costs	--	--	--	--	

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Deferred Finance Costs	--	--	--	--	--
Prepaid Pension Costs	--	--	--	--	--
Intangibles	--	--	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Other Assets	--	--	299	--	--
	-----	-----	-----	-----	-----
TOTAL ASSETS	\$5,135	\$12	\$3,399	\$12	\$1,000
	=====	====	=====	====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG INTERNATIONAL LLC CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG INTERNATIONAL LLC	PSEG MILBANK INC. CONSOL.	PS AMER L.L. CONSOL.
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ 4,316	\$ --	\$ --	\$ 243	\$ --
Taxes	224	--	(1)	--	--
Other	9,564	--	--	339	--
Interest	2,668	--	--	--	--
Associated companies	241,369	--	67,025	1,179	11
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--
Other associated companies	--	--	--	--	--
Current portion of long-term debt	16,200	--	--	--	1
Derivative liability	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Current Liabilities	274,341	--	67,024	1,761	14
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	577,684	--	--	--	57
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred income taxes	36,812	--	--	9	2
Deferred investment and energy tax credits	--	--	--	--	--
Deferred Revenue	1,008	--	--	--	--
Derivative Liability	--	--	--	--	--

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Other	4,739	--	--	277	
	-----	-----	-----	-----	-----
Total Deferred Credits	42,559	--	--	286	2
	-----	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--	
	-----	-----	-----	-----	-----
STOCKHOLDER'S EQUITY					
Capital stock	1	(29)	1	--	
Preferred stock	--	--	--	--	
Preference Units	--	--	--	--	
Stock Subs Payable	--	--	--	--	
Members Capital	--	--	--	--	
Contributed capital	572,388	(486,494)	572,388	3,738	32
Retained earnings	129,060	(120,886)	129,060	(960)	2
Other Comprehensive Income	(578)	578	(578)	--	
Cumulative Translation Adjustment	(16,420)	16,420	(16,420)	--	
	-----	-----	-----	-----	-----
Total Stockholder's Equity	684,451	(590,411)	684,451	2,778	34
	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$1,579,035	\$(590,411)	\$751,475	\$4,825	\$1,10
	=====	=====	=====	=====	=====

	PSEG RADES SERVICES INC.	PSEG ELCHO SERVICES INC.	NORTH BAY POWER LLC	PSEG TRACY TURBINE INC.	AM SE
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ --	\$ --	\$--	\$--	\$
Taxes	--	--	--	--	
Other	--	--	--	--	
Interest	--	--	--	--	
Associated companies	100	564	--	--	
Notes payable:					
PSEG Capital Corporation	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other	--	--	--	--	
Other associated companies	--	--	--	--	
Current portion of long-term debt	--	--	--	--	
Derivative liability	--	--	--	--	
	-----	-----	-----	-----	-----
Total Current Liabilities	100	564	--	--	
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--	
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred income taxes	--	--	--	--	
Deferred investment	--	--	--	--	
and energy tax credits	--	--	--	--	
Deferred Revenue	--	--	--	--	
Derivative Liability	--	--	--	--	
Other	--	--	--	--	
	-----	-----	-----	-----	-----

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Total Deferred Credits	--	--	--	--
	----	----	----	----
MINORITY INTEREST	--	--	--	--
	----	----	----	----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	4
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	--	--	--	--
Retained earnings	--	76	--	--
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--
	----	----	----	----
Total Stockholder's Equity	--	76	--	4
	----	----	----	----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$100	\$640	\$--	\$ 4
	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG INTERNATIONAL LLC.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG CALIFORNIA III CORP.	PSEG HENRIETTA TURBINE INC.	PSEG OPERACIONES I CONSOL.	PSEG OPERACIONES II CONSOL.	EUR CO
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ --	\$--	\$ --	\$ --	\$
Taxes	(91)	--	--	--	--
Other	--	--	--	(36)	--
Interest	--	--	--	--	--
Associated companies	4,757	15	--	1,429	--
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--
Other associated companies	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
Derivative liability	--	--	--	--	--



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Total Current Liabilities	4,666	15	--	1,393	
TOTAL LONG-TERM DEBT	--	--	--	--	
DEFERRED CREDITS					
Deferred income taxes	1,066	--	--	--	
Deferred investment and energy tax credits	--	--	--	--	
Deferred Revenue	182	--	--	--	
Derivative Liability	--	--	--	--	
Other	--	--	--	--	
Total Deferred Credits	1,248	--	--	--	
MINORITY INTEREST	--	--	--	--	
STOCKHOLDER'S EQUITY					
Capital stock	--	1	--	--	
Preferred stock	--	--	--	--	
Preference Units	--	--	--	--	
Stock Subs Payable	--	--	--	--	
Members Capital	--	--	--	--	
Contributed capital	(5,670)	--	30,927	123,710	
Retained earnings	3,060	(8)	12,213	48,851	
Other Comprehensive Income	--	--	--	--	
Cumulative Translation Adjustment	--	--	--	--	
Total Stockholder's Equity	(2,610)	(7)	43,140	172,561	
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 3,304	\$ 8	\$43,140	\$173,954	\$

	PSEG CALIFORNIA II CORP.	PSEG CHINA HOLDINGS LTD.	PPHLLC	PSEG ZHOU KOU POWER LTD.	PSEG PONTIANAK (L) LTD. CONSOL.
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	(11)	--	--	--	--
Other	--	--	--	--	--
Interest	--	--	--	--	--
Associated companies	5,650	15	1,135	224	3,299
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--
Other associated companies	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
Derivative liability	--	--	--	--	--
Total Current Liabilities	5,639	15	1,135	224	3,299

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TOTAL LONG-TERM DEBT	--	--	--	--	--
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred income taxes	1,081	--	(1,765)	--	--
Deferred investment	--	--	--	--	--
and energy tax credits	--	--	--	--	--
Deferred Revenue	182	--	--	--	--
Derivative Liability	--	--	--	--	--
Other	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Deferred Credits	1,263	--	(1,765)	--	--
	-----	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--	--
	-----	-----	-----	-----	-----
STOCKHOLDER'S EQUITY					
Capital stock	--	12	--	12	--
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	(6,350)	--	10,755	--	--
Retained earnings	4,583	(15)	(4,177)	(224)	(2,241)
Other Comprehensive Income	--	--	--	--	--
Cumulative Translation Adjustment	--	--	(2,549)	--	--
	-----	-----	-----	-----	-----
Total Stockholder's Equity	(1,767)	(3)	4,029	(212)	(2,241)
	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 5,135	\$ 12	\$ 3,399	\$ 12	\$ 1,058
	=====	=====	=====	=====	=====

(A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS L.L.C.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG AMERICAS L.L.C. CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS L.L.C.	TPS HOLDINGS I INC. CONSOL (
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	246,493	--	--	246,493
Distribution	--	--	--	--

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Other	333	--	--	333
Equity in subsidiary earnings	--	155	(155)	--
	-----	-----	-----	-----
Total revenues	246,826	155	(155)	246,826
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	15,974	--	--	15,974
Write off investments	--	--	--	--
Depreciation and amortization	8,811	--	--	8,811
Electric and Energy Costs	192,138	--	--	192,138
Administrative and general	14,512	--	10	14,386
	-----	-----	-----	-----
Total operating expenses	231,435	--	10	231,309
	-----	-----	-----	-----
Income from partnerships	3,297	82	(392)	--
Interest and dividend income	5,432	(1,304)	4,230	--
Consulting and O&M fees	96	--	--	--
	-----	-----	-----	-----
OPERATING INCOME	24,216	(1,067)	3,673	15,517
	-----	-----	-----	-----
OTHER INCOME				
Foreign currency Translation Gain/Loss	--	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--	--
Loss on Early Extinguishment of Debt	--	--	--	--
Gain on Sale Other	--	--	--	--
Other	--	1,304	--	(1,304)
	-----	-----	-----	-----
Total Other Income	--	1,304	--	(1,304)
	-----	-----	-----	-----
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Other Associated Companies	--	--	--	--
Other	25,789	--	--	12,932
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
INTEREST EXPENSE - NET	25,789	--	--	12,932
	-----	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	(1,573)	237	3,673	1,281
	-----	-----	-----	-----
INCOME TAXES:				
Current	(9,680)	--	1,162	(1,483)
Deferred	4,017	--	(1,579)	1,960
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	-----	-----	-----	-----
Total income taxes	(5,663)	--	(417)	477
	-----	-----	-----	-----
MINORITY INTERESTS	--	82	--	(82)
	-----	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	4,090	155	4,090	886
	-----	-----	-----	-----
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	-----	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--

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NET INCOME (LOSS)	4,090	155	4,090	886
Preferred Dividend Requirement	--	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$ 4,090	\$155	\$ 4,090	\$ 886

	PSEG TEXGEN HOLDINGS INC CONSOL.	PSEG GLOBAL FUNDING II LLC CONSOL	LAPLATA I, INC	G MAN
REVENUES:				
Income from capital lease agreements	\$ --	\$ --	\$--	
Gain on Sale of Operating Projects	--	--	--	
Other	--	--	--	
Electric Revenues				
Generation	--	--	--	
Distribution	--	--	--	
Other	--	--	--	
Equity in subsidiary earnings	--	--	--	
Total revenues	--	--	--	
OPERATING EXPENSES:				
Operation and maintenance	--	--	--	
Write off investments	--	--	--	
Depreciation and amortization	--	--	--	
Electric and Energy Costs	--	--	--	
Administrative and general	50	65	--	
Total operating expenses	50	65	--	
Income from partnerships	(7,865)	11,472	--	
Interest and dividend income	2,506	--	--	
Consulting and O&M fees	96	--	--	
OPERATING INCOME	(5,313)	11,407	--	
OTHER INCOME				
Foreign currency Translation Gain/Loss	--	--	--	
Change in Derivative Fair Value - FAS 133	--	--	--	
Loss on Early Extinguishment of Debt	--	--	--	
Gain on Sale Other	--	--	--	
Other	--	--	--	
Total Other Income	--	--	--	
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	
PSEG Energy Holdings	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	
Other Associated Companies	--	--	--	
Other	--	12,857	--	
Capitalized interest	--	--	--	
INTEREST EXPENSE - NET	--	12,857	--	

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INCOME (LOSS) BEFORE INCOME TAXES	(5,313)	(1,450)	--
INCOME TAXES:			
Current	(6,616)	(2,741)	--
Deferred	4,753	(1,118)	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
Total income taxes	(1,863)	(3,859)	--
MINORITY INTERESTS	--	--	--
INCOME (LOSS) FROM CONTINUING OPERATIONS	(3,450)	2,409	--
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
NET INCOME (LOSS)	(3,450)	2,409	--
Preferred Dividend Requirement	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$ (3,450)	\$ 2,409	\$ --

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS L.L.C.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG AMERICAS L.L.C. CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS L.L.C	TPS HOLDINGS INC. CONSOL (C)
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$17,351	\$6,695	\$17,351	\$ --
NET INCOME (LOSS)	4,090	155	4,090	886

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TOTAL	21,441	6,850	21,441	886
DIVIDENDS DECLARED	--	--	--	--
BALANCE DECEMBER 31, 2004	\$21,441	\$6,850	\$21,441	\$886

	PSEG TEXGEN HOLDINGS INC CONSOL.	PSEG GLOBAL FUNDING II LLC CONSOL	LAPLATA I, INC	MA
BALANCE JANUARY 1, 2004	\$ (4,990)	\$27,817	\$ (28,775)	
NET INCOME (LOSS)	(3,450)	2,409	--	
TOTAL	(8,440)	30,226	(28,775)	
DIVIDENDS DECLARED	--	--	--	
BALANCE DECEMBER 31, 2004	\$ (8,440)	\$30,226	\$ (28,775)	

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS L.L.C.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG AMERICAS L.L.C. CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS L.L.C.	TPS HOLDINGS I INC. CONSOL (C)
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 19,408	\$ --	\$ --	\$ 2,065

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Restricted Funds - current	18,853	--	--	\$ 18,853
Accounts and Notes receivable:				
Trade	10,820	--	--	10,820
Other	(1)	--	(1)	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	174,816	--	67,014	1,486
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Asset held for sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	2,034	--	--	2,034
Fuel	384	--	--	384
Materials and supplies	17,496	--	--	17,496
	-----	-----	-----	-----
Total Current Assets	243,810	--	67,013	53,138
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	437	--	--	437
General and distribution assets	602,216	--	--	602,216
Furniture and equipment	456	--	--	456
Construction work in progress	--	--	--	--
Other	5	--	--	--
Accumulated depreciation and amortization	(8,569)	--	--	(8,569)
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	594,545	--	--	594,540
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	9,762	(310,505)	310,505	--
Capital lease agreements	--	--	--	--
General Partnership interests	(291)	--	--	(372)
Limited Partnership interests	557	(226,976)	67,865	372
Corporate joint ventures	185,156	--	1,452	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	195,184	(537,481)	379,822	--
	-----	-----	-----	-----
OTHER ASSETS				
Long-term receivables	--	--	--	--
Goodwill	--	--	--	--
Deferred Tax Asset	47,887	--	96	47,554
Derivative Asset	31	--	--	31
Restricted Cash	--	--	--	--
Project Start Up Costs	6,226	(2,661)	(6,318)	500
Deferred Finance Costs	12,887	--	--	--
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	67,031	(2,661)	(6,222)	48,085
	-----	-----	-----	-----
TOTAL ASSETS	\$1,100,570	\$ (540,142)	\$440,613	\$ 695,763
	=====	=====	=====	=====

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	PSEG TEXGEN HOLDINGS INC CONSOL.	PSEG GLOBAL FUNDING II LLC CONSOL	LA PLATA I, INC.
	-----	-----	-----
ASSETS			
CURRENT ASSETS			
Cash and temporary cash investments	\$ 45	\$ 17,298	\$ --
Restricted Funds - current	--	--	--
Accounts and Notes receivable:			
Trade	--	--	--
Other	--	--	--
PSE&G	--	--	--
PSEG	--	--	--
PSEG Power	--	--	--
PSEG Energy Holdings	--	--	--
Other associated companies	40,001	51,275	14,590
Notes receivable:			
Associated companies	--	--	--
Other	--	--	--
Interest receivable	--	--	--
Restricted Cash	--	--	--
Asset held for sale	--	--	--
Derivative assets	--	--	--
Prepayments	--	--	--
Fuel	--	--	--
Materials and supplies	--	--	--
	-----	-----	-----
Total Current Assets	40,046	68,573	14,590
	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT			
Real estate	--	--	--
General and distribution assets	--	--	--
Furniture and equipment	--	--	--
Construction work in progress	--	--	--
Other	5	--	--
Accumulated depreciation and amortization	--	--	--
Valuation allowances	--	--	--
	-----	-----	-----
Property, Plant and Equipment-net	5	--	--
	-----	-----	-----
INVESTMENTS			
Subsidiaries	--	9,762	--
Capital lease agreements	--	--	--
General Partnership interests	81	--	--
Limited Partnership interests	159,296	--	--
Corporate joint ventures	--	183,704	--
Securities	--	--	--
Valuation allowances	--	--	--
	-----	-----	-----
Total Investments	159,377	193,466	--
	-----	-----	-----
OTHER ASSETS			
Long-term receivables	--	--	--
Goodwill	--	--	--
Deferred Tax Asset	(520)	526	--
Derivative Asset	--	--	--
Restricted Cash	--	--	--
Project Start Up Costs	14,705	--	--



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Deferred Finance Costs	--	12,887	--
Prepaid Pension Costs	--	--	--
Intangibles	--	--	--
Other	--	--	--
	-----	-----	-----
Total Other Assets	14,185	13,413	--
	-----	-----	-----
TOTAL ASSETS	\$213,613	\$275,452	\$14,590
	=====	=====	=====

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS L.L.C.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG AMERICAS L.L.C. CONSOL. (A)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS L.L.C.	TPS HOLDINGS II INC. CONSOL (C)
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 4,437	\$ --	\$ --	4,437
Taxes	29	--	29	--
Other	9,252	--	--	9,282
Interest	2,668	(457)	--	457
Associated companies	116,369	--	93,478	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	--	--
Other associated companies	--	--	--	--
Current portion of long-term debt	16,200	--	--	16,200
Derivative liability	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	148,955	(457)	93,507	30,376
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	577,684	--	--	417,684
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	24,385	--	2,022	1,960
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--

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Deferred Revenue	--	--	--	--
Derivative Liability	--	--	--	2,240
Other	4,462	(67,865)	--	72,327
	-----	-----	-----	-----
Total Deferred Credits	28,847	(67,865)	2,022	76,527
	-----	-----	-----	-----
MINORITY INTEREST	--	(161,315)	--	161,315
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	(10,638)	--	10,638
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	323,870	(306,944)	323,870	--
Retained earnings	21,441	6,850	21,441	886
Other Comprehensive Income	(227)	227	(227)	(1,663)
Cumulative Translation Adjustment	--	--	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	345,084	(310,505)	345,084	9,861
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$1,100,570	\$(540,142)	\$440,613	\$ 695,763
	=====	=====	=====	=====

	PSEG TEXGEN HOLDINGS INC CONSOL.	PSEG GLOBAL FUNDING II LLC CONSOL	LA PLATA I, INC.	PSEG GLOBAL MANAGEMENT INC.
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--
Other	--	(30)	--	--
Interest	--	2,668	--	--
Associated companies	8,504	12,960	--	1,427
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	--	--
Other associated companies	--	--	--	--
Current portion of long-term debt	--	--	--	--
Derivative liability	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	8,504	15,598	--	1,427
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	160,000	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	20,843	(441)	--	1
Deferred investment and energy tax credits	--	--	--	--
Deferred Revenue	--	--	--	--
Derivative Liability	(2,240)	--	--	--
Other	--	--	--	--

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Total Deferred Credits	18,603	(441)	--	1
MINORITY INTEREST	--	--	--	--
STOCKHOLDER'S EQUITY				
Capital stock	--	--	--	--
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	192,703	70,876	43,365	--
Retained earnings	(8,440)	30,226	(28,775)	(747)
Other Comprehensive Income	2,243	(807)	--	--
Cumulative Translation Adjustment	--	--	--	--
Total Stockholder's Equity	186,506	100,295	14,590	(747)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$213,613	\$275,452	\$ 14,590	\$ 681

- (A) Exceeds 2% of PSEG's consolidated operating revenues and consolidated assets. For additional information, see Item 1.
- (C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

TPS HOLDINGS II, INC  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	TPS HOLDINGS II INC. CONSOL (C)	INTERCOMPANY ELIMINATIONS & RECLASS.	TPS HOLDINGS INC.
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--
Other	--	--	--
Electric Revenues			
Generation	246,493	--	--
Distribution	--	--	--
Other	333	--	--
Equity in subsidiary earnings	--	--	--
Total revenues	246,826	--	--
OPERATING EXPENSES:			
Operation and maintenance	15,974	--	--

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Write off of investments	--	--	--
Depreciation and amortization	8,811	(381)	--
Electric and Energy Costs	192,138	--	--
Administrative and general	14,386	--	--
	-----	-----	-----
Total operating expenses	231,309	(381)	--
	-----	-----	-----
Income from partnerships	--	(1,363)	1,363
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
OPERATING INCOME	15,517	(982)	1,363
	-----	-----	-----
OTHER INCOME:			
Foreign currency translation Gain/Loss	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--
Other	(1,304)	--	--
	-----	-----	-----
Total Other Income	(1,304)	--	--
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	12,932	--	--
Capitalized interest	--	--	--
	-----	-----	-----
INTEREST EXPENSE - NET	12,932	--	--
	-----	-----	-----
INCOME BEFORE INCOME TAXES	1,281	(982)	1,363
	-----	-----	-----
INCOME TAXES:			
Current	(1,483)	--	(1,483)
Deferred	1,960	--	1,960
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	477	--	477
	-----	-----	-----
MINORITY INTERESTS	(82)	(82)	--
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	886	(900)	886
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
	-----	-----	-----
NET INCOME	886	(900)	886
	-----	-----	-----
Preferred Dividend Requirement	--	--	--
	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$ 886	\$ (900)	\$ 886
	=====	=====	=====

(C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

TPS HOLDINGS II, INC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	TPS HOLDINGS II INC. CONSOL (C)	INTERCOMPANY ELIMINATIONS & RECLASS.	TPS HOLDINGS II INC.	TIELP
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$ --	\$ --	\$ --	\$ --
NET INCOME	886	(900)	886	900
TOTAL	886	(900)	886	900
DIVIDENDS DECLARED	--	--	--	--
BALANCE DECEMBER 31, 2004	\$886	\$ (900)	\$886	\$900
	=====	=====	=====	=====

(C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

TPS HOLDINGS II, INC  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	TPS HOLDINGS II INC. CONSOL (C)	INTERCOMPANY ELIMINATIONS & RECLASS.	TPS HOLDINGS II INC.	TIELP
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 2,065	\$ --	\$ --	\$ 2,065

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Restricted Funds - current	18,853	--	--	18,853
Accounts and Notes receivable:				
Trade	10,820	--	--	10,820
Other	--	--	--	--
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	1,486	--	1,486	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Asset held for sale	--	--	--	--
Derivative assets	--	--	--	--
Prepayments	2,034	--	--	2,034
Fuel	384	--	--	384
Materials and supplies	17,496	--	--	17,496
	-----	-----	-----	-----
Total Current Assets	53,138	--	1,486	51,652
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	437	--	5	432
General and distribution assets	602,216	(47,016)	--	649,232
Furniture & Equipment	456	--	--	456
Construction Work In process	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	(8,569)	635	--	(9,204)
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	594,540	(46,381)	5	640,916
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	(372)	--	(372)	--
Limited Partnership interests	372	35,515	(35,143)	--
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	--	35,515	(35,515)	--
	-----	-----	-----	-----
OTHER ASSETS				
Long Term Receivable	--	--	--	--
Goodwill	--	--	--	--
Deferred tax asset	47,554	--	47,554	--
Derivative Asset	31	(280)	31	280
Restricted Cash	--	--	--	--
Project Start up Costs	500	--	500	--
Deferred Finance Costs	--	--	--	--
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	48,085	(280)	48,085	280
	-----	-----	-----	-----

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TOTAL ASSETS	\$ 695,763	\$ (11,146)	\$ 14,061	\$692,848
	=====	=====	=====	=====

(C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

TPS HOLDINGS II, INC  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	TPS HOLDINGS II INC. CONSOL (C)	INTERCOMPANY ELIMINATIONS & RECLASS.	TPS HOLDINGS II INC.	TIELP
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 4,437	\$ --	\$ --	\$ 4,437
Taxes	--	--	--	--
Other	9,282	--	--	9,282
Interest	457	--	--	457
Associated companies	--	--	--	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	--	--
Other associated companies	--	--	--	--
Current portion of long-term debt	16,200	--	--	16,200
Derivative liability	--	--	--	--
Total Current Liabilities	30,376	--	--	30,376
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	417,684	--	--	417,684
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	1,960	--	1,960	--
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Deferred revenues	--	--	--	--
Derivative Liability	2,240	--	2,240	--
Other	72,327	--	--	72,327
	-----	-----	-----	-----
Total Deferred Credits	76,527	--	4,200	72,327
	-----	-----	-----	-----

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MINORITY INTEREST	161,315	161,315	--	--
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	10,638	--	10,638	--
Preferred stock	--	(18,288)	--	18,288
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	--	(153,632)	--	153,632
Retained earnings	886	(900)	886	900
Other Comprehensive income	(1,663)	359	(1,663)	(359)
Cumulative Translation Adjustment	--	--	--	--
	-----	-----	-----	-----
Total Stockholder's Equity	9,861	(172,461)	9,861	172,461
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$695,763	\$ (11,146)	\$14,061	\$692,848
	=====	=====	=====	=====

(C) Exceeds 2% of PSEG's operating revenues. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG AMERICAS LTD. CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS LTD.	Aen
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	35,034	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	91,983	--	--	--
Distribution	196,533	--	--	--
Other	22,263	--	--	--
Equity in subsidiary earnings	--	(83,951)	83,951	--
	-----	-----	-----	-----
Total revenues	345,813	(83,951)	83,951	--
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and maintenance	20,421	--	--	--
Write off of investments	--	--	--	--
Depreciation and amortization	28,915	--	--	--
Electric and Energy Costs	130,165	--	--	--



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Administrative and general	30,114	--	(522)
	-----	-----	-----
Total operating expenses	209,615	--	(522)
	-----	-----	-----
Income from partnerships	46,843	--	27,823
Interest and dividend income	--	--	--
Consulting and O&M fees	4,717	--	773
	-----	-----	-----
OPERATING INCOME	187,758	(83,951)	113,069
	-----	-----	-----
OTHER INCOME			
Foreign currency Translation Gain/Loss	(1,318)	--	6
Change in Derivative Fair Value - FAS 133	(2,437)	--	(287)
Loss on Early Extinguishment of Debt	(1,514)	--	(1,612)
Gain on Sale Other	121	--	121
Other	781	--	1,491
	-----	-----	-----
Total Other Income	(4,367)	--	(281)
	-----	-----	-----
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp	--	--	--
Other Associated Companies	774	--	--
Other	33,240	--	--
Capitalized interest	(1,267)	--	--
	-----	-----	-----
INTEREST EXPENSE - NET	32,747	--	--
	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	150,644	(83,951)	112,788
	-----	-----	-----
INCOME TAXES:			
Current	(36,499)	3	(77,924)
Deferred	69,304	--	80,115
Foreign Taxes	10,170	--	--
Investment and energy tax credits - net	--	--	--
	-----	-----	-----
Total income taxes	42,975	3	2,191
	-----	-----	-----
MINORITY INTERESTS	2,815	--	1,191
	-----	-----	-----
INCOME (LOSS) FROM CONTINUING OPERATIONS	104,854	(83,954)	109,406
	-----	-----	-----
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	2,013	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	2,539	--	--
	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	4,552	--	--
	-----	-----	-----
NET INCOME (LOSS)	109,406	(83,954)	109,406
	-----	-----	-----
Preferred Dividend Requirement	--	--	--
	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$109,406	\$ (83,954)	\$109,406
	=====	=====	=====

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	HOLDINGS COMPANY	GESTORA COMPANY	BRASIL LTDA.	HOLDING LLC
	-----	-----	-----	-----
<b>REVENUES:</b>				
Income from capital lease agreements	\$ --	\$--	\$ --	\$--
Gain on Sale of Operating Projects	--	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	--	--	--	--
Distribution	--	--	--	--
Other	--	--	--	--
Equity in subsidiary earnings	--	--	--	--
	-----	-----	-----	-----
Total revenues	--	--	--	--
	-----	-----	-----	-----
<b>OPERATING EXPENSES:</b>				
Operation and maintenance	--	--	--	--
Write off of investments	--	--	--	--
Depreciation and amortization	--	--	5	--
Electric and Energy Costs	--	--	--	--
Administrative and general	145	--	363	--
	-----	-----	-----	-----
Total operating expenses	145	--	368	--
	-----	-----	-----	-----
Income from partnerships	178	--	--	--
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	--	--
<b>OPERATING INCOME</b>	<b>33</b>	<b>--</b>	<b>(368)</b>	<b>--</b>
	-----	-----	-----	-----
<b>OTHER INCOME</b>				
Foreign currency Translation Gain/Loss	--	--	(10)	--
Change in Derivative Fair Value - FAS 133	--	--	--	--
Loss on Early Extinguishment of Debt	--	--	--	--
Gain on Sale Other	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Income	--	--	(10)	--
	-----	-----	-----	-----
<b>INTEREST EXPENSE:</b>				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp	--	--	--	--
Other Associated Companies	--	--	--	--
Other	--	--	--	--
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
<b>INTEREST EXPENSE - NET</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
	-----	-----	-----	-----
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>33</b>	<b>--</b>	<b>(378)</b>	<b>--</b>
	-----	-----	-----	-----
<b>INCOME TAXES:</b>				
Current	85	--	--	--
Deferred	202	--	496	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	-----	-----	-----	-----
Total income taxes	287	--	496	--
	-----	-----	-----	-----
<b>MINORITY INTERESTS</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
	-----	-----	-----	-----
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(254)</b>	<b>--</b>	<b>(874)</b>	<b>--</b>

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DISCONTINUED OPERATIONS	-----	---	-----	---
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	-----	---	-----	---
NET INCOME (LOSS)	(254)	--	(874)	--
Preferred Dividend Requirement	--	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	=====	===	=====	===

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG CAYMAN AMERICAS II COMPANY	PSEG CAYMAN AMERICAS COMPANY CONSOL.	PSEG BRAZIL II COMPANY	P BRAZ CO
	-----	-----	-----	-----
REVENUES:				
Income from capital lease agreements	\$--	\$ --	\$--	
Gain on Sale of Operating Projects	--	--	--	
Other	--	--	--	
Electric Revenues				
Generation	--	--	--	
Distribution	--	--	--	
Other	--	--	--	
Equity in subsidiary earnings	--	--	--	
Total revenues	-----	-----	-----	
OPERATING EXPENSES:				
Operation and maintenance	--	--	--	
Write off of investments	--	--	--	
Depreciation and amortization	--	--	--	
Electric and Energy Costs	--	--	--	
Administrative and general	--	--	--	
Total operating expenses	-----	-----	-----	

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Income from partnerships	---	-----	---
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
OPERATING INCOME	---	-----	---
OTHER INCOME			
Foreign currency Translation Gain/Loss	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--
Other	--	--	--
Total Other Income	---	-----	---
INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp	--	--	--
Other Associated Companies	--	--	--
Other	--	--	--
Capitalized interest	--	--	--
INTEREST EXPENSE - NET	---	-----	---
INCOME (LOSS) BEFORE INCOME TAXES	---	-----	---
INCOME TAXES:			
Current	--	--	--
Deferred	--	(611)	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
Total income taxes	---	(611)	---
MINORITY INTERESTS	---	-----	---
INCOME (LOSS) FROM CONTINUING OPERATIONS	---	611	---
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	---	-----	---
NET INCOME (LOSS)	---	611	---
Preferred Dividend Requirement	---	-----	---
EARNINGS AVAILABLE TO COMMON STOCK	\$--	\$ 611	\$--

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===                    =====                    ===

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF INCOME  
0-Jan-00  
(\$ IN THOUSANDS)

	CHILEAN EQUITY II CONSOL. (B)	INVERSIONES CHILE CONSOL. (B)	TRANSAMERICA ENERGY COMPANY CONSOL	PSEG BRAZIL INVESTME COMPAN CONSOL
	-----	-----	-----	-----
<b>REVENUES:</b>				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	--	--	47,062	--
Distribution	--	178,782	--	--
Other	--	21,882	--	--
Equity in subsidiary earnings	--	--	--	--
	-----	-----	-----	-----
Total revenues	--	200,664	47,062	--
	-----	-----	-----	-----
<b>OPERATING EXPENSES:</b>				
Operation and maintenance	--	5,441	9,824	--
Write off of investments	--	--	--	--
Depreciation and amortization	--	10,943	3,894	--
Electric and Energy Costs	--	108,117	4,273	--
Administrative and general	367	20,043	5,632	7
	-----	-----	-----	-----
Total operating expenses	367	144,544	23,623	7
	-----	-----	-----	-----
Income from partnerships	16,125	(19,363)	65	6,34
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	--	--
	-----	-----	-----	-----
OPERATING INCOME	15,758	36,757	23,504	6,27
	-----	-----	-----	-----
<b>OTHER INCOME</b>				
Foreign currency Translation Gain/Loss	2	1,083	(3,114)	71
Change in Derivative Fair Value - FAS 133	(15)	(1,489)	--	(64
Loss on Early Extinguishment of Debt	--	130	--	--
Gain on Sale Other	--	--	--	--
Other	--	(295)	574	--
	-----	-----	-----	-----
Total Other Income	(13)	(571)	(2,540)	7

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INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp	--	--	--	--
Other Associated Companies	--	--	--	77
Other	(359)	11,036	7,461	--
Capitalized interest	--	(1,267)	--	--
INTEREST EXPENSE - NET	(359)	9,769	7,461	77
INCOME (LOSS) BEFORE INCOME TAXES	16,104	26,417	13,503	5,56
INCOME TAXES:				
Current	--	--	--	1
Deferred	(1,824)	(160)	--	(3,24
Foreign Taxes	--	3,385	6,785	--
Investment and energy tax credits - net	--	--	--	--
Total income taxes	(1,824)	3,225	6,785	(3,23
MINORITY INTERESTS	--	549	--	--
INCOME (LOSS) FROM CONTINUING OPERATIONS	17,928	22,643	6,718	8,79
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
NET INCOME (LOSS)	17,928	22,643	6,718	8,79
Preferred Dividend Requirement	--	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$17,928	\$ 22,643	\$ 6,718	\$ 8,79

	PSEG (BERMUDA) HOLDINGS III LTD CONSOL.	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA L.L.C.	PSEG AMERICAS II LTD.
REVENUES:				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$--
Gain on Sale of Operating Projects	--	--	35,034	--
Other	--	--	--	--
Electric Revenues				
Generation	--	--	--	--
Distribution	--	--	--	--
Other	--	--	--	--
Equity in subsidiary earnings	--	--	--	--
Total revenues	--	--	35,034	--

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OPERATING EXPENSES:	----	-----	-----	----
Operation and maintenance	--	--	--	--
Write off of investments	--	--	--	--
Depreciation and amortization	--	--	--	--
Electric and Energy Costs	--	--	--	--
Administrative and general	2	--	(616)	--
	----	-----	-----	----
Total operating expenses	2	--	(616)	--
	----	-----	-----	----
Income from partnerships	--	--	15,404	--
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	3,711	--
	----	-----	-----	----
OPERATING INCOME	(2)	--	54,765	--
	----	-----	-----	----
OTHER INCOME				
Foreign currency Translation Gain/Loss	--	--	--	--
Change in Derivative Fair Value - FAS 133	--	--	--	--
Loss on Early Extinguishment of Debt	--	--	(32)	--
Gain on Sale Other	--	--	--	--
Other	--	--	6	--
	----	-----	-----	----
Total Other Income	--	--	(26)	--
	----	-----	-----	----
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp	--	--	--	--
Other Associated Companies	--	--	--	--
Other	--	(115)	--	--
Capitalized interest	--	--	--	--
	----	-----	-----	----
INTEREST EXPENSE - NET	--	(115)	--	--
	----	-----	-----	----
INCOME (LOSS) BEFORE INCOME TAXES	(2)	115	54,739	--
	----	-----	-----	----
INCOME TAXES:				
Current	(1)	--	41,927	--
Deferred	(10)	(1,460)	(4,097)	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	----	-----	-----	----
Total income taxes	(11)	(1,460)	37,830	--
	----	-----	-----	----
MINORITY INTERESTS	--	--	--	--
	----	-----	-----	----
INCOME (LOSS) FROM CONTINUING OPERATIONS	9	1,575	16,909	--
	----	-----	-----	----
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	2,013	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	2,539	--	--
	----	-----	-----	----
INCOME FROM DISCONTINUED OPERATIONS	--	4,552	--	--
	----	-----	-----	----
NET INCOME (LOSS)	9	6,127	16,909	--
	----	-----	-----	----
Preferred Dividend Requirement	--	--	--	--

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EARNINGS AVAILABLE TO COMMON STOCK	----- \$ 9 =====	----- \$ 6,127 =====	----- \$16,909 =====	----- \$-- =====
------------------------------------	------------------------	----------------------------	----------------------------	------------------------

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG AMERICAS LTD. CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS LTD.	AenPII	PSEG CUENTA FINANCE COMPANY	PSEG BRAZIL OPERATING COMPANY
BALANCE JANUARY 1, 2004	\$ (149,688)	\$205,100	\$ (149,688)	\$--	\$--	\$--
NET INCOME (LOSS)	109,406	(83,954)	109,406	--	--	--
TOTAL	(40,282)	121,146	(40,282)	--	--	--
DIVIDENDS DECLARED	--	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$ (40,282)	\$121,146	\$ (40,282)	\$--	\$--	\$--

	RAYO-ANDINO GESTORA COMPANY	PSEG BRASIL LTDA.	PSEG ARGENTINA HOLDING LLC	PSEG EDEERSA COMPANY	PSEGAOC	PSEG CAYMAN AMERICAS I COMPANY
BALANCE JANUARY 1, 2004	\$--	\$ (7,180)	\$--	\$--	\$ (221,416)	\$--
NET INCOME (LOSS)	--	(874)	--	--	625	--
TOTAL	--	(8,054)	--	--	(220,791)	--
DIVIDENDS DECLARED	--	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$--	\$ (8,054)	\$--	\$--	\$ (220,791)	\$--



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(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG CAYMAN AMERICAS II COMPANY	PSEG CAYMAN AMERICAS COMPANY CONSOL.	PSEG BRAZIL II COMPANY	PSEG BRAZIL III COMPANY	PSEG GLOBAL FUNDING II CORP.	INFRAM
BALANCE JANUARY 1, 2004	\$--	\$ (72,553)	\$--	\$--	\$--	\$--
NET INCOME (LOSS)	--	611	--	--	--	--
TOTAL	--	(71,942)	--	--	--	--
DIVIDENDS DECLARED	--	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$--	\$ (71,942)	\$--	\$--	\$--	\$--

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

CHILEAN EQUITY II	INVERSIONES CHILE	TRANSAMERICA ENERGY COMPANY	PSEG BRAZIL INVESTMENT COMPANY	PSEG SALALAH L.L.C.
----------------------	----------------------	-----------------------------------	---	---------------------------

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	CONSOL. (B)	CONSOL. (B)	CONSOL	CONSOL.	CONSOL.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$73,617	\$30,813	\$31,286	\$ (23,196)	\$ (823)
NET INCOME (LOSS)	17,928	22,643	6,718	8,796	4,716
TOTAL	91,545	53,456	38,004	(14,400)	3,893
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$91,545	\$53,456	\$38,004	\$ (14,400)	\$3,893

	PSEG (BERMUDA) HOLDINGS III LTD CONSOL.	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA L.L.C.	PSEG AMERICAS II LTD.	PSEG LUXEMBOURG S.a.r.L.
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$ (26,869)	\$ (16,951)	\$25,072	\$--	\$--
NET INCOME (LOSS)	9	6,127	16,909	--	--
TOTAL	(26,860)	(10,824)	41,981	--	--
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$ (26,860)	\$ (10,824)	\$41,981	\$--	\$--

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

PSEG AMERICAS LTD.	INTERCOMPANY ELIMINATIONS	PSEG AMERICAS	PSEG CUENTA FINANC
--------------------------	------------------------------	------------------	--------------------------

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	CONSOL. (B)	& RECLASS.	LTD.	AenPII	COMPAN
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ 128,865	\$ --	\$ 22	\$--	\$--
Restricted cash-current	16,523	--	--	--	--
Accounts and Notes receivable:					
Trade	69,243	--	(11)	--	--
Other	15,253	--	11	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Power	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	631,834	--	234,258	--	--
Notes receivable:					
Associated companies	--	--	--	--	--
Other	132,113	--	--	--	--
Interest receivable	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Derivative assets	304	--	13	--	--
Prepayments	1,749	--	--	--	--
Fuel	1,763	--	--	--	--
Materials and supplies	11,566	--	--	--	--
	-----	-----	-----	-----	-----
Total Current Assets	1,009,213	--	234,293	--	--
	-----	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	16,876	--	--	--	--
Generation & Distribution Assets	738,752	--	--	--	--
Furniture & Equipment	61,659	--	--	--	--
Construction Work In process	63,521	--	--	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	(157,338)	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	-----	-----	-----	-----
Property, Plant and Equipment-net	723,470	--	--	--	--
	-----	-----	-----	-----	-----
INVESTMENTS					
Subsidiaries	--	(818,523)	818,523	--	--
Capital lease agreements	--	--	--	--	--
General Partnership interests	--	--	--	--	--
Limited Partnership interests	--	--	--	--	--
Corporate joint ventures	536,220	--	184,414	--	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Investments	536,220	(818,523)	1,002,937	--	--
	-----	-----	-----	-----	-----
OTHER ASSETS					
Long Term Other Receivable	5,694	--	--	--	--
Goodwill	505,499	--	--	--	--
Deferred Tax Asset	73,962	--	355	--	--
Derivative Asset	(161)	--	(440)	--	--
Restricted Cash	13,328	--	--	--	--
Project Start up Costs	4,153	--	--	--	--
Deferred Finance Costs	11,104	--	--	--	--
Prepaid Pension Costs	45	--	32	--	--
Intangibles	358	--	--	--	--
Other	5,776	--	--	--	--

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Total Other Assets	619,758	--	(53)	--	--
TOTAL ASSETS	\$2,888,661	\$(818,523)	\$1,237,177	\$--	\$--

	RAYO-ANDINO GESTORA COMPANY	PSEG BRASIL LTDA.	PSEG ARGENTINA HOLDING LLC	PSEG EDEERSA COMPANY	PSEGAOC
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and temporary cash investments	\$--	\$ --	\$--	\$--	\$ --
Restricted cash-current	--	--	--	--	--
Accounts and Notes receivable:					
Trade	--	--	--	--	--
Other	--	--	--	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Power	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	--	1,621	--	--	8,008
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	--	--	--
Interest receivable	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Derivative assets	--	--	--	--	--
Prepayments	--	--	--	--	--
Fuel	--	--	--	--	--
Materials and supplies	--	--	--	--	--
Total Current Assets	--	1,621	--	--	8,008
<b>PROPERTY, PLANT AND EQUIPMENT</b>					
Real estate	--	--	--	--	--
Generation & Distribution Assets	--	--	--	--	--
Furniture & Equipment	--	3	--	--	--
Construction Work In process	--	--	--	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	--	(3)	--	--	--
Valuation allowances	--	--	--	--	--
Property, Plant and Equipment-net	--	--	--	--	--
<b>INVESTMENTS</b>					
Subsidiaries	--	--	--	--	--
Capital lease agreements	--	--	--	--	--
General Partnership interests	--	--	--	--	--
Limited Partnership interests	--	--	--	--	--
Corporate joint ventures	--	--	--	--	--
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
Total Investments	--	--	--	--	--

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OTHER ASSETS					
Long Term Other Receivable	--	--	--	--	--
Goodwill	--	--	--	--	--
Deferred Tax Asset	--	(20)	--	--	--
Derivative Asset	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Project Start up Costs	--	--	--	--	--
Deferred Finance Costs	--	--	--	--	--
Prepaid Pension Costs	--	--	--	--	--
Intangibles	--	--	--	--	--
Other	--	--	--	--	--
	----	-----	----	----	-----
Total Other Assets	--	(20)	--	--	--
	----	-----	----	----	-----
TOTAL ASSETS	\$--	\$1,601	\$--	\$--	\$8,008
	====	=====	====	====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG CAYMAN AMERICAS II COMPANY	PSEG CAYMAN AMERICAS COMPANY CONSOL.	PSEG BRAZIL II COMPANY	PSEG BRAZIL III COMPANY	G FUN
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$--	\$ --	\$--	\$--	\$
Restricted cash-current	--	--	--	--	
Accounts and Notes receivable:					
Trade	--	--	--	--	
Other	--	--	--	--	
PSE&G	--	--	--	--	
PSEG	--	--	--	--	
PSEG Power	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other associated companies	--	3,705	--	--	
Notes receivable:					
Associated companies	--	--	--	--	
Other	--	--	--	--	
Interest receivable	--	--	--	--	
Restricted Cash	--	--	--	--	
Assets held for sale	--	--	--	--	
Derivative assets	--	--	--	--	

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Prepayments	--	--	--	--
Fuel	--	--	--	--
Materials and supplies	--	--	--	--
	---	-----	---	---
Total Current Assets	--	3,705	--	--
	---	-----	---	---
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
Generation & Distribution Assets	--	--	--	--
Furniture & Equipment	--	--	--	--
Construction Work In process	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	---	-----	---	---
Property, Plant and Equipment-net	--	--	--	--
	---	-----	---	---
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	---	-----	---	---
Total Investments	--	--	--	--
	---	-----	---	---
OTHER ASSETS				
Long Term Other Receivable	--	--	--	--
Goodwill	--	--	--	--
Deferred Tax Asset	--	--	--	--
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Project Start up Costs	--	--	--	--
Deferred Finance Costs	--	--	--	--
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
	---	-----	---	---
Total Other Assets	--	--	--	--
	---	-----	---	---
TOTAL ASSETS	\$--	\$3,705	\$--	\$--
	===	=====	===	===

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

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	CHILEAN EQUITY II CONSOL. (B)	INVERSIONES CHILE CONSOL. (B)	TRANSAMERICA ENERGY COMPANY CONSOL	PSEG BRAZIL INVESTMENT COMPANY CONSOL.
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 84,061	\$ 9,735	\$ 23,607	\$ 6,162
Restricted cash-current	--	2,474	--	--
Accounts and Notes receivable:				
Trade	9	49,287	7,862	--
Other	1	14,522	674	1
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	310,771	663	18,384	216
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Assets held for sale	--	--	--	--
Derivative assets	46	165	--	80
Prepayments	--	810	159	--
Fuel	--	--	--	--
Materials and supplies	--	9,001	1,432	--
	-----	-----	-----	-----
Total Current Assets	394,888	86,657	52,118	6,459
	-----	-----	-----	-----
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Real estate	--	11,449	3,303	--
Generation & Distribution Assets	--	452,919	79,625	--
Furniture & Equipment	--	--	60,693	--
Construction Work In process	--	38,712	1,820	--
Other	--	--	--	--
Accum. depr. and amortization	--	(124,915)	(11,065)	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	378,165	134,376	--
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	199,662	(61,535)	397	177,572
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	199,662	(61,535)	397	177,572
	-----	-----	-----	-----
<b>OTHER ASSETS</b>				
Long Term Other Receivable	--	5,694	--	--
Goodwill	--	372,132	133,367	--
Deferred Tax Asset	7,223	33,131	--	25,339
Derivative Asset	295	(16)	--	--
Restricted Cash	--	--	--	--

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Project Start up Costs	--	(470)	--	--
Deferred Finance Costs	--	4,794	237	--
Prepaid Pension Costs	--	--	--	13
Intangibles	--	--	358	--
Other	--	5,776	--	--
	-----	-----	-----	-----
Total Other Assets	7,518	421,041	133,962	25,352
	-----	-----	-----	-----
TOTAL ASSETS	\$602,068	\$ 824,328	\$320,853	\$209,383
	=====	=====	=====	=====

	PSEG (BERMUDA) HOLDINGS III LTD CONSOL.	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA L.L.C.	PSEG AMERICAS II LTD.	PS LUXEM S.a.
	-----	-----	-----	-----	-----
ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments	\$ 14	\$ --	\$ --	\$--	\$
Restricted cash-current	--	--	--	--	--
Accounts and Notes receivable:					
Trade	--	--	2,225	--	--
Other	--	12	1	--	--
PSE&G	--	--	--	--	--
PSEG	--	--	--	--	--
PSEG Power	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other associated companies	12,674	38,882	(4,646)	11	--
Notes receivable:					
Associated companies	--	--	--	--	--
Other	--	--	132,113	--	--
Interest receivable	--	--	--	--	--
Restricted Cash	--	--	--	--	--
Assets held for sale	--	--	--	--	--
Derivative assets	--	--	--	--	--
Prepayments	2	--	--	--	--
Fuel	--	--	--	--	--
Materials and supplies	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Current Assets	12,690	38,894	129,693	11	--
	-----	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
Generation & Distribution Assets	--	--	--	--	--
Furniture & Equipment	--	--	--	--	--
Construction Work In process	--	--	--	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--
	-----	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--	--
	-----	-----	-----	-----	-----
INVESTMENTS					
Subsidiaries	--	--	--	--	--
Capital lease agreements	--	--	--	--	--
General Partnership interests	--	--	--	--	--
Limited Partnership interests	--	--	--	--	--



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Corporate joint ventures	--	--	--	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	--	--	--	--
	-----	-----	-----	-----
OTHER ASSET				
Long Term Other Receivable	--	--	--	--
Goodwill	--	--	--	--
Deferred Tax Asset	--	--	(589)	--
Derivative Asset	--	--	--	--
Restricted Cash	--	--	--	--
Project Start up Costs	--	--	--	--
Deferred Finance Costs	--	--	--	--
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	--	--	(589)	--
	-----	-----	-----	-----
TOTAL ASSETS	\$12,690	\$38,894	\$129,104	\$11
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	PSEG AMERICAS LTD. CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG AMERICAS LTD.	AenPII	PS CUE FINA COMP
	-----	-----	-----	-----	-----
ASSETS					
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ 41,342	\$ --	\$ --	\$--	\$--
Taxes	2,408	--	--	--	--
Other	22,902	--	--	--	--
Interest	5,840	--	(4,901)	--	--
Associated companies	1,167,726	--	157,898	--	--
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--

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Other	(8,300)	--	--	--	--
Other associated Companies	9,609	--	--	--	--
Current portion of long-term debt	36,069	--	--	--	--
Derivative liability	9,657	--	--	--	--
Total Current Liabilities	1,287,253	--	152,997	--	--
TOTAL LONG-TERM DEBT	429,163	--	--	--	--
DEFERRED CREDITS					
Deferred income taxes	49,565	--	216	--	--
Deferred investment and energy tax credits	--	--	--	--	--
Deferred revenues	1,882	--	--	--	--
Derivative Liability	12,572	--	--	--	--
Other	9,106	--	126	--	--
Total Deferred Credits	73,125	--	342	--	--
MINORITY INTEREST	15,282	--	--	--	--
STOCKHOLDER'S EQUITY					
Capital stock	12	(18)	12	--	--
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	1,278,343	(1,093,886)	1,278,343	--	--
Retained earnings	(40,282)	121,146	(40,282)	--	--
Other Comprehensive Income	(13,743)	13,743	(13,743)	--	--
Cumulative Translation Adjustment	(140,492)	140,492	(140,492)	--	--
Total Stockholder's Equity	1,083,838	(818,523)	1,083,838	--	--
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$2,888,661	\$ (818,523)	\$1,237,177	\$--	\$--

	RAYO-ANDINO GESTORA COMPANY	PSEG BRASIL LTDA.	PSEG ARGENTINA HOLDING LLC	PSEG EDEERSA COMPANY	PSEGAOC
--	-----------------------------------	-------------------------	-------------------------------------	----------------------------	---------

ASSETS

LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

Trade	\$--	\$ --	\$--	\$--	\$ --
Taxes	--	--	--	--	--
Other	--	31	--	--	--
Interest	--	--	--	--	4,901
Associated companies	--	9,309	--	--	153,327

Notes payable:

PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--

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Other associated Companies	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
Derivative liability	--	--	--	--	--
	----	-----	----	----	-----
Total Current Liabilities	--	9,340	--	--	158,228
	----	-----	----	----	-----
TOTAL LONG-TERM DEBT	--	--	--	--	--
	----	-----	----	----	-----
DEFERRED CREDITS					
Deferred income taxes	--	--	--	--	(364)
Deferred investment and energy tax credits	--	--	--	--	--
Deferred revenues	--	--	--	--	--
Derivative Liability	--	--	--	--	--
Other	--	--	--	--	--
	----	-----	----	----	-----
Total Deferred Credits	--	--	--	--	(364)
	----	-----	----	----	-----
MINORITY INTEREST	--	--	--	--	--
	----	-----	----	----	-----
STOCKHOLDER'S EQUITY					
Capital stock	--	--	--	--	--
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	--	315	--	--	70,935
Retained earnings	--	(8,054)	--	--	(220,791)
Other Comprehensive Income	--	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--	--
	----	-----	----	----	-----
Total Stockholder's Equity	--	(7,739)	--	--	(149,856)
	----	-----	----	----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$--	\$ 1,601	\$--	\$--	\$ 8,008
	===	=====	===	===	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

PSEG CAYMAN AMERICAS II COMPANY	PSEG CAYMAN AMERICAS CONSOL.	PSEG BRAZIL II COMPANY	PSEG BRAZIL III COMPANY	PSEG GLOBAL FUNDING CORP.
-----	-----	-----	-----	-----

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ASSETS

LIABILITIES AND

STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:					
Trade	\$--	\$ --	\$--	\$--	\$ --
Taxes	--	--	--	--	--
Other	--	--	--	--	--
Interest	--	--	--	--	--
Associated companies	--	37,699	--	--	--
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--
Other associated Companies	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
Derivative liability	--	--	--	--	--
	---	-----	---	---	-----
Total Current Liabilities	--	37,699	--	--	--
	---	-----	---	---	-----
TOTAL LONG-TERM DEBT	--	--	--	--	--
	---	-----	---	---	-----
DEFERRED CREDITS					
Deferred income taxes	--	--	--	--	--
Deferred investment	--	--	--	--	--
and energy tax credits	--	--	--	--	--
Deferred revenues	--	--	--	--	--
Derivative Liability	--	--	--	--	--
Other	--	--	--	--	--
	---	-----	---	---	-----
Total Deferred Credits	--	--	--	--	--
	---	-----	---	---	-----
MINORITY INTEREST	--	--	--	--	--
	---	-----	---	---	-----
STOCKHOLDER'S EQUITY					
Capital stock	--	--	--	--	1
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	--	37,948	--	--	2,405
Retained earnings	--	(71,942)	--	--	--
Other Comprehensive Income	--	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--	--
	---	-----	---	---	-----
Total Stockholder's Equity	--	(33,994)	--	--	2,406
	---	-----	---	---	-----
TOTAL LIABILITIES AND					
STOCKHOLDER'S EQUITY	\$--	\$ 3,705	\$--	\$--	\$2,406
	===	=====	===	===	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

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EXHIBIT A

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	CHILEAN EQUITY II CONSOL. (B)	INVERSIONES CHILE CONSOL. (B)	TRANSAMERICA ENERGY COMPANY CONSOL	PSEG BRAZIL INVESTMENT COMPANY CONSOL.
	-----	-----	-----	-----
ASSETS				
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ 29,483	\$ 2,367	\$ --
Taxes	--	--	1,998	410
Other	(137)	13,201	2,112	--
Interest	--	1,436	761	--
Associated companies	443,853	159,553	13,247	52,057
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	(8,300)	--
Other associated Companies	--	--	--	9,609
Current portion of long-term debt	--	25,810	--	--
Derivative liability	--	1,576	--	--
Total Current Liabilities	443,716	231,059	12,185	62,076
TOTAL LONG-TERM DEBT	--	141,663	103,371	--
DEFERRED CREDITS				
Deferred income taxes	--	32,523	16,676	--
Deferred investment and energy tax credits	--	--	--	--
Deferred revenues	--	1,882	--	--
Derivative Liability	--	90	--	--
Other	--	4,678	4,050	252
Total Deferred Credits	--	39,173	20,726	252
MINORITY INTEREST	--	8,186	--	--
STOCKHOLDER'S EQUITY				
Capital stock	1	--	--	--
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	84,343	259,515	146,567	376,199
Retained earnings	91,545	53,456	38,004	(14,400)
Other Comprehensive Income	(513)	--	--	--
Cumulative Translation Adjustment	(17,024)	91,276	--	(214,744)

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	-----	-----	-----	-----
Total Stockholder's Equity	158,352	404,247	184,571	147,055
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$602,068	\$824,328	\$320,853	\$ 209,383
	=====	=====	=====	=====
	PSEG (BERMUDA) HOLDINGS III LTD CONSOL.	RAYO-ANDINO INVERSORA COMPANY CONSOL.	PSEG CHINA L.L.C.	PSEG AMERICAS II LTD.
	-----	-----	-----	-----
ASSETS				
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ 4	\$ --	\$--
Taxes	--	--	--	--
Other	--	442	4,934	--
Interest	--	--	--	--
Associated companies	3,761	56,987	63,247	11
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	--	--
Other associated Companies	--	--	--	--
Current portion of long-term debt	--	--	--	--
Derivative liability	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	3,761	57,433	68,181	11
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	(100)	--	440	--
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Deferred revenues	--	--	--	--
Derivative Liability	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	(100)	--	440	--
	-----	-----	-----	-----
MINORITY INTEREST	--	--	--	--
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	--	1	--
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	35,889	(7,715)	18,501	--
Retained earnings	(26,860)	(10,824)	41,981	--
Other Comprehensive Income	--	--	--	--
Cumulative Translation Adjustment	--	--	--	--

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Total Stockholder's Equity	9,029	(18,539)	60,483	--
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 12,690	\$ 38,894	\$129,104	\$11

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA (INVERSIONES CHILE)  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	INVERSIONES CHILE CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	INVERSIONES CHILE	SA
REVENUES:				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$
Gain on Sale of Operating Projects	--	--	--	
Other	--	--	--	
Electric Revenues				
Generation	--	--	--	
Distribution	178,782	--	--	178
Other	21,882	--	--	21
Equity in subsidiary earnings	--	--	--	
Total revenues	200,664	--	--	200
OPERATING EXPENSES:				
Operation and maintenance	5,441	--	--	5
Write-off of investments	--	--	--	
Depreciation and amortization	10,943	140	--	10
Electric and Energy Costs	108,117	--	--	108
Administrative and general	20,043	--	102	19
Total operating expenses	144,544	140	102	144
Income from partnerships	(19,363)	(42,297)	22,934	
Interest and dividend income	--	--	--	
Consulting and O&M fees	--	--	--	
OPERATING INCOME	36,757	(42,437)	22,832	56
OTHER INCOME:				
Foreign currency translation Gain/Loss	1,083	--	--	1
Change in Derivative Fair Value - FAS 133	(1,489)	--	(349)	(1
Loss on Early Extinguishment of Debt	130	--	--	
Gain on Sale Other	--	--	--	

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Other	(295)	--	--	
Total Other Income	(571)	--	(349)	
INTEREST EXPENSE:				
PSEG Capital Corporation	--	--	--	
PSEG Energy Holdings	--	--	--	
Enterprise Capital Funding Corp.	--	--	--	
Other Associated Companies	--	--	--	
Other	11,036	(17,125)	--	28
Capitalized interest	(1,267)	--	--	(1
INTEREST EXPENSE - NET	9,769	(17,125)	--	26
INCOME BEFORE INCOME TAXES	26,417	(25,312)	22,483	29
INCOME TAXES:				
Current	--	--	--	
Deferred	(160)	--	(160)	
Foreign Taxes	3,385	--	--	3
Investment and energy tax credits - net	--	--	--	
Total income taxes	3,225	--	(160)	3
MINORITY INTERESTS	549	--	--	
INCOME FROM CONTINUING OPERATIONS	22,643	(25,312)	22,643	25
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle				
Income from Discontinued Operations - Net of Taxes	--	--	--	
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	
NET INCOME	22,643	(25,312)	22,643	25
Preferred Dividend Requirement	--	--	--	
EARNINGS AVAILABLE TO COMMON STOCK	\$ 22,643	\$ (25,312)	\$ 22,643	\$ 25

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA (INVERSIONES CHILE)  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)



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	INVERSIONES CHILE CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	INVERSIONES CHILE	SA
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$30,813	\$ (41,256)	\$30,813	\$41,256
NET INCOME	22,643	(25,312)	22,643	25,312
TOTAL	53,456	(66,568)	53,456	66,568
DIVIDENDS DECLARED	--	--	--	--
BALANCE DECEMBER 31, 2004	\$53,456	\$ (66,568)	\$53,456	\$66,568
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA (INVERSIONES CHILE)  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	INVERSIONES CHILE CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	INVERSIONES CHILE	SAESA
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and temporary cash investments	\$ 9,735	\$ --	\$ --	\$ 9,735
Restricted Cash-current	2,474	--	--	2,474
Accounts and Notes receivable:				
Trade	49,287	(1)	1	49,287
Other	14,522	--	--	14,522
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	663	--	663	--
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Assets held for sale	--	--	--	--

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Derivative assets	165	--	165	--
Prepayments	810	--	--	810
Fuel	--	--	--	--
Materials and supplies	9,001	--	--	9,001
	-----		-----	-----
Total Current Assets	86,657	(1)	829	85,829
	-----		-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	11,449	--	--	11,449
Generation & Distribution Assets	452,919	--	--	452,919
Furniture & Equipment	--	--	--	--
Construction Work In process	38,712	--	--	38,712
Other	--	--	--	--
Accum. depr. and amortization	(124,915)	--	--	(124,915)
Valuation allowances	--	--	--	--
	-----		-----	-----
Property, Plant and Equipment-net	378,165	--	--	378,165
	-----		-----	-----
INVESTMENTS				
Subsidiaries	--	--	--	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	(61,535)	(622,896)	561,361	--
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	(61,535)	(622,896)	561,361	--
	-----	-----	-----	-----
OTHER ASSETS				
Long Term Receivable	5,694	--	--	5,694
Goodwill	372,132	--	(757)	372,889
Deferred tax asset	33,131	--	2,356	30,775
Derivative Asset	(16)	--	(16)	--
Restricted Cash	--	--	--	--
Project Start up Costs	(470)	--	(470)	--
Deferred Finance Costs	4,794	--	497	4,297
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	5,776	--	--	5,776
	-----		-----	-----
Total Other Assets	421,041	--	1,610	419,431
	-----		-----	-----
TOTAL ASSETS	\$ 824,328	\$ (622,897)	\$563,800	\$ 883,425
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA (INVERSIONES CHILE)

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CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	INVERSIONES CHILE CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	INVERSIONES CHILE	SAESA
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ 29,483	\$ (1)	\$ --	\$ 29,484
Taxes	--	--	--	--
Other	13,201	--	--	13,201
Interest	1,436	(31,874)	--	33,310
Associated companies	159,553	--	159,553	--
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	--	--
Other associated companies	--	--	--	--
Current portion of long-term debt	25,810	--	--	25,810
Derivative liability	1,576	--	1,576	--
	-----	-----	-----	-----
Total Current Liabilities	231,059	(31,875)	161,129	101,805
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	141,663	(150,000)	--	291,663
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred income taxes	32,523	--	--	32,523
Deferred investment	--	--	--	--
and energy tax credits	--	--	--	--
Deferred revenues	1,882	--	--	1,882
Derivative Liability	90	--	(1,576)	1,666
Other	4,678	--	--	4,678
	-----	-----	-----	-----
Total Deferred Credits	39,173	--	(1,576)	40,749
	-----	-----	-----	-----
MINORITY INTEREST	8,186	--	--	8,186
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital stock	--	(285,019)	--	285,019
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	259,515	--	259,515	--
Retained earnings	53,456	(66,568)	53,456	66,568
Other Comprehensive income	--	--	--	--
Cumulative Translation Adjustment	91,276	(89,435)	91,276	89,435
	-----	-----	-----	-----
Total Stockholder's Equity	404,247	(441,022)	404,247	441,022
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$824,328	\$ (622,897)	\$ 563,800	\$883,425

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(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG CHILEAN EQUITY II LTD  
 CONSOLIDATING STATEMENT OF INCOME  
 FOR THE YEAR ENDING DECEMBER 31, 2004  
 (\$ IN THOUSANDS)

	Chilean Equity II CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	Chilean Equity I
	-----	-----	-----
REVENUES:			
Income from capital lease agreements	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--
Other	--	--	--
Electric Revenues			
Generation	--	--	--
Distribution	--	--	--
Other	--	--	--
Equity in subsidiary earnings	--	(17,928)	17,928
	-----	-----	-----
Total revenues	--	(17,928)	17,928
	-----	-----	-----
OPERATING EXPENSES:			
Operation and maintenance	--	--	--
Write-off of investments	--	--	--
Depreciation and amortization	--	--	--
Electric and Energy Costs	--	--	--
Administrative and general	367	--	--
	-----	-----	-----
Total operating expenses	367	--	--
	-----	-----	-----
Income from partnerships	16,125	--	--
Interest and dividend income	--	--	--
Consulting and O&M fees	--	--	--
	-----	-----	-----
OPERATING INCOME	15,758	(17,928)	17,928
	-----	-----	-----
OTHER INCOME:			
Foreign currency translation Gain/Loss	2	--	--
Change in Derivative Fair Value - FAS 133	(15)	--	--
Loss on Early Extinguishment of Debt	--	--	--
Gain on Sale Other	--	--	--
Other	--	--	--
	-----	-----	-----
Total Other Income	(13)	--	--

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INTEREST EXPENSE:			
PSEG Capital Corporation	--	--	--
PSEG Energy Holdings	--	--	--
Enterprise Capital Funding Corp.	--	--	--
Other Associated Companies	--	--	--
Other	(359)	--	--
Capitalized interest	--	--	--
INTEREST EXPENSE - NET	(359)	--	--
INCOME BEFORE INCOME TAXES	16,104	(17,928)	17,928
INCOME TAXES:			
Current	--	--	--
Deferred	(1,824)	--	--
Foreign Taxes	--	--	--
Investment and energy tax credits - net	--	--	--
Total income taxes	(1,824)	--	--
MINORITY INTERESTS	--	--	--
INCOME FROM CONTINUING OPERATIONS	17,928	(17,928)	17,928
DISCONTINUED OPERATIONS			
Cumulative Effect of a change in the Acct. Principle	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--
INCOME FROM DISCONTINUED OPERATIONS	--	--	--
NET INCOME	17,928	(17,928)	17,928
Preferred Dividend Requirement	--	--	--
EARNINGS AVAILABLE TO COMMON STOCK	\$17,928	\$(17,928)	\$17,928

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG CHILEAN EQUITY II LTD  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

Chilean Equity II CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	Chilean Equity II	Chilean Equity CONSOL (B)
-------------------------------------	--	----------------------	---------------------------------

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BALANCE JANUARY 1, 2004	\$73,617	\$(72,953)	\$73,617	\$72,953
NET INCOME	17,928	(17,928)	17,928	17,928
TOTAL	91,545	(90,881)	91,545	90,881
DIVIDENDS DECLARED	--	--	--	--
BALANCE DECEMBER 31, 2004	\$91,545	\$(90,881)	\$91,545	\$90,881

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG CHILEAN EQUITY II LTD  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	Chilean Equity II CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	Chilean Equity II	Chilean Equity CONSOL (B)
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary cash investments	\$ 84,061	\$ --	\$ --	\$ 84,061
Restricted cash-current	--	--	--	--
Accounts and Notes receivable:				
Trade	9	--	(31)	40
Other	1	--	--	1
PSE&G	--	--	--	--
PSEG	--	--	--	--
PSEG Power	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other associated companies	310,771	(211)	211	310,771
Notes receivable:				
Associated companies	--	--	--	--
Other	--	--	--	--
Interest receivable	--	--	--	--
Restricted Cash	--	--	--	--
Asset held for sale	--	--	--	--
Derivative assets	46	--	--	46
Prepayments	--	--	--	--
Fuel	--	--	--	--

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Materials and supplies	--	--	--	--
	-----	-----	-----	-----
Total Current Assets	394,888	(211)	180	394,919
	-----	-----	-----	-----
PROPERTY, PLANT AND EQUIPMENT				
Real estate	--	--	--	--
General and distribution assets	--	--	--	--
Furniture & Equipment	--	--	--	--
Construction Work In process	--	--	--	--
Other	--	--	--	--
Accum. depr. and amortization	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Property, Plant and Equipment-net	--	--	--	--
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	(157,670)	157,670	--
Capital lease agreements	--	--	--	--
General Partnership interests	--	--	--	--
Limited Partnership interests	--	--	--	--
Corporate joint ventures	199,662	--	--	199,662
Securities	--	--	--	--
Valuation allowances	--	--	--	--
	-----	-----	-----	-----
Total Investments	199,662	(157,670)	157,670	199,662
	-----	-----	-----	-----
OTHER ASSETS				
Long Term Receivable	--	--	--	--
Goodwill	--	--	--	--
Deferred tax asset	7,223	--	--	7,223
Derivative Asset	295	--	--	295
Restricted Cash	--	--	--	--
Project Start up Costs	--	--	--	--
Deferred Finance Costs	--	--	--	--
Prepaid Pension Costs	--	--	--	--
Intangibles	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Assets	7,518	--	--	7,518
	-----	-----	-----	-----
TOTAL ASSETS	\$602,068	\$(157,881)	\$157,850	\$602,099
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG CHILEAN EQUITY II LTD  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

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	Chilean Equity II CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	Chilean Equity II	Chilean Equity CONSOL (B)
	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--
Other	(137)	--	--	(137)
Interest	--	--	--	--
Associated companies	443,853	(211)	(502)	444,566
Notes payable:				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Other	--	--	--	--
Other associated companies	--	--	--	--
Current portion of long-term debt	--	--	--	--
Derivative liability	--	--	--	--
Total Current Liabilities	443,716	(211)	(502)	444,429
TOTAL LONG-TERM DEBT	--	--	--	--
DEFERRED CREDITS				
Deferred income taxes	--	--	--	--
Deferred investment and energy tax credits	--	--	--	--
Deferred revenues	--	--	--	--
Derivative Liability	--	--	--	--
Other	--	--	--	--
Total Deferred Credits	--	--	--	--
MINORITY INTEREST				
STOCKHOLDER'S EQUITY				
Capital stock	1	(1)	1	1
Preferred stock	--	--	--	--
Preference Units	--	--	--	--
Stock Subs Payable	--	--	--	--
Members Capital	--	--	--	--
Contributed capital	84,343	(84,325)	84,343	84,325
Retained earnings	91,545	(90,881)	91,545	90,881
Other Comprehensive income	(513)	513	(513)	(513)
Cumulative Translation Adjustment	(17,024)	17,024	(17,024)	(17,024)
Total Stockholder's Equity	158,352	(157,670)	158,352	157,670
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$602,068	\$(157,881)	\$157,850	\$602,099
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.



## EXHIBIT A

PSEG CHILEAN EQUITY LTD  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	Chilean Equity CONSOL (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	Chilean Equity	PSEG Venezuela S.R.L.
	-----	-----	-----	-----
<b>REVENUES:</b>				
Income from capital lease agreements	\$ --	\$ --	\$ --	\$ --
Gain on Sale of Operating Projects	--	--	--	--
Other	--	--	--	--
Electric Revenues				
Generation	--	--	--	--
Distribution	--	--	--	--
Other	--	--	--	--
Equity in subsidiary earnings	--	(161)	162	--
	-----	-----	-----	-----
Total revenues	--	(161)	162	--
	-----	-----	-----	-----
<b>OPERATING EXPENSES:</b>				
Operation and maintenance	--	--	--	--
Write-off of investments	--	--	--	--
Depreciation and amortization	--	--	--	--
Electric and Energy Costs	--	--	--	--
Administrative and general	367	--	104	263
	-----	-----	-----	-----
Total operating expenses	367	--	104	263
	-----	-----	-----	-----
Income from partnerships	16,125	--	16,125	--
Interest and dividend income	--	--	--	--
Consulting and O&M fees	--	--	--	--
	-----	-----	-----	-----
OPERATING INCOME	15,758	(161)	16,183	(263)
	-----	-----	-----	-----
<b>OTHER INCOME:</b>				
Foreign currency translation Gain/Loss	2	--	--	(4)
Change in Derivative Fair Value - FAS 133	(15)	--	(15)	--
Loss on Early Extinguishment of Debt	--	--	--	--
Gain on Sale Other	--	--	--	--
Other	--	--	--	--
	-----	-----	-----	-----
Total Other Income	(13)	--	(15)	(4)
	-----	-----	-----	-----
<b>INTEREST EXPENSE:</b>				
PSEG Capital Corporation	--	--	--	--
PSEG Energy Holdings	--	--	--	--
Enterprise Capital Funding Corp.	--	--	--	--
Other Associated Companies	--	--	--	--

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Other	(359)	1	39	--
Capitalized interest	--	--	--	--
	-----	-----	-----	-----
INTEREST EXPENSE - NET	(359)	1	39	--
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	16,104	(162)	16,129	(267)
	-----	-----	-----	-----
INCOME TAXES:				
Current	--	--	--	--
Deferred	(1,824)	--	(1,799)	--
Foreign Taxes	--	--	--	--
Investment and energy tax credits - net	--	--	--	--
	-----	-----	-----	-----
Total income taxes	(1,824)	--	(1,799)	--
	-----	-----	-----	-----
MINORITY INTERESTS	--	--	--	--
	-----	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	17,928	(162)	17,928	(267)
	-----	-----	-----	-----
DISCONTINUED OPERATIONS				
Cumulative Effect of a change in the Acct. Principle	--	--	--	--
Income from Discontinued Operations - Net of Taxes	--	--	--	--
Gain on Sale of Discontinued Operations - Net of Taxes	--	--	--	--
	-----	-----	-----	-----
INCOME FROM DISCONTINUED OPERATIONS	--	--	--	--
	-----	-----	-----	-----
NET INCOME	17,928	(162)	17,928	(267)
	-----	-----	-----	-----
Preferred Dividend Requirement	--	--	--	--
	-----	-----	-----	-----
EARNINGS AVAILABLE TO COMMON STOCK	\$17,928	\$(162)	\$17,928	\$(267)
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG CHILEAN EQUITY LTD  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDING DECEMBER 31, 2004  
(\$ IN THOUSANDS)

Chilean	INTERCOMPANY	Chilean	PSEG	("AenP")
Equity	ELIMINATIONS	Venezuela	Asociacion en	Participacion
				Eq

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	CONSOL (B)	& RECLASS.	Equity	S.R.L.	CONSOL
BALANCE JANUARY 1, 2004	\$72,953	\$ 663	\$72,953	\$ (557)	\$ (103)
NET INCOME	17,928	(162)	17,928	(267)	430
TOTAL	90,881	501	90,881	(824)	327
DIVIDENDS DECLARED	--	--	--	--	--
BALANCE DECEMBER 31, 2004	\$90,881	\$ 501	\$90,881	\$ (824)	\$ 327

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG CHILEAN EQUITY LTD  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

	Chilean Equity CONSOL (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	Chilean Equity	PSEG Venezuela S.R.L.	Asoci Parti C
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and temporary cash investments	\$ 84,061	\$ --	\$ --	\$ 25	\$
Accounts and Notes receivable:					
Trade	40	--	(6)	--	
Other	1	--	1	--	
PSE&G	--	--	--	--	
PSEG	--	--	--	--	
PSEG Power	--	--	--	--	
PSEG Energy Holdings	--	--	--	--	
Other associated companies	310,771	--	109,345	209	2
Notes receivable:					
Associated companies	--	--	--	--	
Other	--	--	--	--	
Interest receivable	--	--	--	--	
Restricted Cash	--	--	--	--	
Asset held for sale	--	--	--	--	
Derivative assets	46	--	46	--	
Prepayments	--	--	--	--	
Fuel	--	--	--	--	
Materials and supplies	--	--	--	--	

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Total Current Assets	394,919	--	109,386	234	2
PROPERTY, PLANT AND EQUIPMENT					
Real estate	--	--	--	--	--
General and distribution assets	--	--	--	--	--
Furniture & Equipment	--	--	--	--	--
Construction Work In process	--	--	--	--	--
Other	--	--	--	--	--
Accum. depr. and amortization	--	--	--	--	--
Valuation allowances	--	--	--	--	--
Property, Plant and Equipment-net	--	--	--	--	--
INVESTMENTS					
Subsidiaries	--	(372,250)	372,254	--	--
Capital lease agreements	--	--	--	--	--
General Partnership interests	--	--	--	--	--
Limited Partnership interests	--	--	--	--	--
Corporate joint ventures	199,662	--	(19,606)	--	2
Securities	--	--	--	--	--
Valuation allowances	--	--	--	--	--
Total Investments	199,662	(372,250)	352,648	--	2
OTHER ASSETS					
Long Term Receivable	--	--	--	--	--
Goodwill	--	--	--	--	--
Deferred tax asset	7,223	--	7,223	--	--
Derivative Asset	295	--	611	--	--
Restricted Cash	--	--	--	--	--
Project Start up Costs	--	--	--	--	--
Deferred Finance Costs	--	--	--	--	--
Prepaid Pension Costs	--	--	--	--	--
Intangibles	--	--	--	--	--
Other	--	--	--	--	--
Total Other Assets	7,518	--	7,834	--	--
TOTAL ASSETS	\$602,099	\$(372,250)	\$469,868	\$234	\$5

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG CHILEAN EQUITY LTD  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2004  
(\$ IN THOUSANDS)

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	Chilean Equity CONSOL (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	Chilean Equity	PSEG Venezuela S.R.L.	( Asoci Parti C
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable:					
Trade	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--	--
Other	(137)	--	--	--	--
Interest	--	--	--	--	--
Associated companies	444,566	4	312,198	1,054	1
Notes payable:					
PSEG Capital Corporation	--	--	--	--	--
PSEG Energy Holdings	--	--	--	--	--
Other	--	--	--	--	--
Other associated companies	--	--	--	--	--
Current portion of long-term debt	--	--	--	--	--
Derivative liability	--	--	--	--	--
Total Current Liabilities	444,429	4	312,198	1,054	1
TOTAL LONG-TERM DEBT	--	--	--	--	--
DEFERRED CREDITS					
Deferred income taxes	--	--	--	--	--
Deferred investment	--	--	--	--	--
and energy tax credits	--	--	--	--	--
Deferred revenues	--	--	--	--	--
Derivative Liability	--	--	--	--	--
Other	--	--	--	--	--
Total Deferred Credits	--	--	--	--	--
MINORITY INTEREST					
STOCKHOLDER'S EQUITY					
Capital stock	1	--	1	--	--
Preferred stock	--	--	--	--	--
Preference Units	--	--	--	--	--
Stock Subs Payable	--	--	--	--	--
Members Capital	--	--	--	--	--
Contributed capital	84,325	(372,755)	84,325	4	3
Retained earnings	90,881	501	90,881	(824)	--
Other Comprehensive income	(513)	--	(513)	--	--
Cumulative Translation Adjustment	(17,024)	--	(17,024)	--	--
Total Stockholder's Equity	157,670	(372,254)	157,670	(820)	3
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$602,099	\$(372,250)	\$469,868	\$ 234	\$5

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG RESOURCES L.L.C.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

	PSEG RESOURCES CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	P CONSO
<b>REVENUES:</b>				
Income from Leveraged Lease Agreements	\$152,500	\$ --	\$ 32,074	\$109
Investment (Losses) Gains	(2,143)	--	--	15
Interest and Dividend Income	318	--	73	
DSM Revenues	23,740	--	--	23
Operating Lease Income	12,322	--	--	12
Other	474	--	--	
Equity in Subsidiary Earnings	--	3,622	(3,622)	
<b>Total Revenues</b>	<b>187,211</b>	<b>3,622</b>	<b>28,525</b>	<b>161</b>
<b>OPERATING EXPENSES:</b>				
Operation and Maintenance	16,089	--	--	16
Depreciation and Amortization	5,346	--	8	5
Administrative and General	12,827	--	6,995	5
<b>Total Operating Expenses</b>	<b>34,262</b>	<b>--</b>	<b>7,003</b>	<b>27</b>
<b>INCOME FROM EQUITY METHOD INVESTMENTS:</b>				
Income from Partnerships	828	--	--	
<b>Total Income from Equity Method Investments</b>	<b>828</b>	<b>--</b>	<b>--</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>153,777</b>	<b>3,622</b>	<b>21,522</b>	<b>134</b>
<b>OTHER INCOME</b>				
Loss on Extinguishment of Debt	(1,559)	--	(1,559)	
<b>Total Other Income</b>	<b>(1,559)</b>	<b>--</b>	<b>(1,559)</b>	
<b>INTEREST EXPENSE:</b>				
Energy Holdings L.L.C	78,045	--	78,045	
Other	2,942	--	--	2

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Net Interest Expense	80,987	--	78,045	2
INCOME (LOSS) BEFORE INCOME TAXES	71,231	3,622	(58,082)	132
INCOME TAXES:				
Current	(41,538)	--	(85,823)	(25)
Deferred	45,938	--	(39,890)	63
Investment and Energy Tax Credits - Net	(800)	--		
Total Income Taxes	3,600	--	(125,713)	36
NET INCOME (LOSS)	67,631	3,622	67,631	95
PREFERENCE UNITS DISTRIBUTIONS	2,908	--	2,908	
EARNINGS AVAILABLE TO ORDINARY MEMBER	\$ 64,723	\$3,622	\$ 64,723	\$ 95

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG RESOURCES L.L.C.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

	PSEG RESOURCES CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	P CONSO
BALANCE JANUARY 1, 2004	\$435,427	\$ (519,222)	\$435,427	\$40
NET INCOME (LOSS)	67,631	3,622	67,631	9
PRIOR PERIOD ADJUSTMENTS				
TOTAL	503,058	(515,600)	503,058	50
ORDINARY UNIT DISTRIBUTIONS	50,000	(48,000)	50,000	
PREFERENCE UNITS DISTRIBUTIONS	2,908	--	2,908	
BALANCE DECEMBER 31, 2004	\$450,150	\$ (467,600)	\$450,150	\$50

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

## EXHIBIT A

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2004  
(THOUSANDS)

	PSEG RESOURCES CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	P CONSO
	-----	-----	-----	-----
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Temporary Cash Investments	\$ 6,653	\$ --	\$ 22,383	\$ (1
Accounts Receivable:				
Trade	3,400	--	--	
Allowance for Doubtful Accounts	(133)	--	--	
Other	560	--	--	
PSEG	2,034	--	2,034	
Other Associated Companies	6	(204,789)	72,188	10
Interest and Dividend Receivable	67	--	--	
Prepayments	826	--	--	
	-----	-----	-----	-----
Total Current Assets	13,413	(204,789)	96,605	9
	-----	-----	-----	-----
<b>PROPERTY AND EQUIPMENT</b>				
Real Estate	88,788	--	--	8
Other	2,233	--	128	
Accumulated Depreciation and Amortization	(18,923)	--	(96)	(1
	-----	-----	-----	-----
Property and Equipment - Net	72,098	--	32	7
	-----	-----	-----	-----
<b>INVESTMENTS</b>				
Subsidiaries	--	(988,127)	988,127	
Leveraged Lease Agreements	2,856,431	--	820,890	1,84
Partnership Interests / Other	41,025	--	--	4
Securities	3,400	--	--	
Other Investments	15,219	--	--	1
Valuation Allowances	(5,678)	--	--	(
	-----	-----	-----	-----
Total Investments	2,910,397	(988,127)	1,809,017	1,89
	-----	-----	-----	-----
<b>OTHER ASSETS</b>				
Special Funds - Pension	2,303	--	2,303	
Deferred Intangible Assets	600	--	600	
Deferred Tax Assets	112	--	73	
	-----	-----	-----	-----
Total Other Assets	3,015	--	2,976	
	-----	-----	-----	-----



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TOTAL ASSETS	\$2,998,923	\$ (1,192,916)	\$1,908,630	\$2,060,000
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2004  
(THOUSANDS)

	PSEG RESOURCES CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSEG RESOURCES LLC	P CONSO
	-----	-----	-----	-----
LIABILITIES AND MEMBER'S EQUITY				
CURRENT LIABILITIES				
Accounts Payable:				
Trade	\$ 305	\$ --	\$ --	\$ --
Taxes	908	--	139	--
Other	8,627	--	824	--
Interest	923	--	835	--
Associated Companies	30,948	(204,790)	163,192	--
Notes Payable:				
Energy Holdings L.L.C.	786,600	--	786,600	--
Current Portion of Long-term Debt	1,546	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	829,857	(204,790)	951,590	--
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	29,300	--	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred Income Taxes	1,636,261	2	453,546	1,100,000
Other	3,039	--	3,028	--
	-----	-----	-----	-----
Total Deferred Credits	1,639,300	2	456,574	1,100,000
	-----	-----	-----	-----
MEMBER'S EQUITY				
Capital Stock	--	(107,001)	--	1,000,000
Members' Capital	50,426	(149,909)	50,426	--
Contributed Capital	--	(263,618)	--	2,000,000
Retained Earnings	450,150	(467,600)	450,150	5,000,000
Accumulated Other Comprehensive Income	(110)	--	(110)	--
	-----	-----	-----	-----

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Total Member's Equity	500,466	(988,128)	500,466	8
	-----	-----	-----	----
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$2,998,923	\$(1,192,916)	\$1,908,630	\$2,0
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

	PSRC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL. (B)
	-----	-----	-----	-----
<b>REVENUES:</b>				
Income from Leveraged Lease Agreements	\$109,169	\$ --	\$ 41,651	\$ 44,617
Investment Gains	15,259	--	--	2,659
Interest and Dividend Income	232	(5,219)	5,219	7
DSM Revenues	23,740	--	--	--
Operating Lease Income	12,322	--	8,467	3,855
Other	474	--	29	299
Equity in Subsidiary Earnings	--	(58,686)	58,686	--
	-----	-----	-----	-----
Total Revenues	161,196	(63,905)	114,052	51,437
	-----	-----	-----	-----
<b>OPERATING EXPENSES:</b>				
Operation and Maintenance	16,089	--	4,558	2,047
Depreciation and Amortization	5,338	--	3,251	1,963
Administrative and General	5,645	--	805	1,668
	-----	-----	-----	-----
Total Operating Expenses	27,072	--	8,614	5,678
	-----	-----	-----	-----
<b>INCOME FROM EQUITY METHOD INVESTMENTS:</b>				
Income from Partnerships	828	--	(97)	154
	-----	-----	-----	-----
Total Income from Equity Method Investments	828	--	(97)	154
	-----	-----	-----	-----
OPERATING INCOME (LOSS)	134,952	(63,905)	105,341	45,913
	-----	-----	-----	-----
<b>OTHER INCOME</b>				
Gain on Extinguishment of Debt	--	--	--	--
	-----	-----	-----	-----
Total Other Income	--	--	--	--

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INTEREST EXPENSE:				
Other	2,942	(5,219)	1,718	6,443
Capitalized Interest	--	--	--	--
Net Interest Expense	2,942	(5,219)	1,718	6,443
INCOME (LOSS) BEFORE INCOME TAXES	132,010	(58,686)	103,623	39,470
INCOME TAXES:				
Current	(25,634)	--	6,661	(16,849)
Deferred	63,316	--	2,152	33,107
Investment and Energy Tax Credits - Net	(800)	--	(318)	(482)
Total Income Taxes	36,882	--	8,495	15,776
NET INCOME (LOSS)	\$ 95,128	\$ (58,686)	\$ 95,128	\$ 23,694

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

	PSRC ONE	PSRC TWO	PSRC THREE	PSRC FOUR	PSRCI CONSOL	ENERTECH
REVENUES:						
Income from Leveraged Lease Agreements	\$ --	\$--	\$--	\$ --	\$ 1,175	\$--
Investment Gains	--	--	--	--	--	--
Interest and Dividend Income	--	--	--	--	14	--
DSM Revenues	--	--	--	--	--	--
Operating Lease Income	--	--	--	--	--	--
Other	14	14	12	8	90	--
Equity in Subsidiary Earnings	--	--	--	--	--	--
Total Revenues	14	14	12	8	1,279	--
OPERATING EXPENSES:						
Operation and Maintenance	--	--	--	--	--	--
Depreciation and Amortization	--	--	--	--	--	--
Administrative and General	14	14	12	8	160	--
Total Operating Expenses	14	14	12	8	160	--

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INCOME FROM EQUITY METHOD INVESTMENTS:						
Income from Partnerships	--	--	--	--	--	--
	----	----	----	----	-----	----
Total Income from Equity Method Investments	--	--	--	--	--	--
OPERATING INCOME						
	--	--	--	--	1,119	--
	----	----	----	----	-----	----
OTHER INCOME						
Gain on Extinguishment of Debt	--	--	--	--	--	--
	----	----	----	----	-----	----
Total Other Income	--	--	--	--	--	--
INTEREST EXPENSE:						
Other	--	--	--	--	--	--
Capitalized Interest	--	--	--	--	--	--
	----	----	----	----	-----	----
Net Interest Expense	--	--	--	--	--	--
	----	----	----	----	-----	----
INCOME (LOSS) BEFORE INCOME TAXES						
	--	--	--	--	1,119	--
	----	----	----	----	-----	----
INCOME TAXES:						
Current	99	--	--	365	(4,908)	3
Deferred	--	--	--	--	5,286	--
Investment and Energy Tax Credits - Net	--	--	--	--	--	--
	----	----	----	----	-----	----
Total Income Taxes	99	--	--	365	378	3
	----	----	----	----	-----	----
NET INCOME						
	\$ (99)	\$--	\$--	\$ (365)	\$ 741	\$ (3)
	=====	====	====	=====	=====	====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

	PSRC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL. (B)	RCIC CONSOL	RC
	-----	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$405,964	\$ (323,476)	\$405,964	\$205,507	\$55,345	\$ (6,
NET INCOME	95,128	(58,686)	95,128	23,694	3,293	
	-----	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$501,092	\$ (382,162)	\$501,092	\$229,201	\$58,638	\$ (6,

(B) Exceeds 2% of PSEG's consolidated assets.

For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(THOUSANDS)

	PSRC ONE	PSRC TWO	PSRC THREE	PSRC FOUR	PSRCI CONSOL	ENERTECH	P
BALANCE JANUARY 1, 2004	\$ (3)	\$ (3)	\$--	\$ (535)	\$1,333	\$ (978)	\$ (
NET INCOME	(99)	--	--	(365)	741	(3)	
BALANCE DECEMBER 31, 2004	\$ (102)	\$ (3)	\$--	\$ (900)	\$2,074	\$ (981)	\$ (

(B) Exceeds 2% of PSEG's consolidated assets.

For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2004  
(THOUSANDS)

	PSRC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL. (B)
ASSETS				
CURRENT ASSETS				
Cash and Temporary Cash Investments	\$ (18,203)	\$ --	\$ (19,671)	\$ 1,163
Accounts Receivable:				
Trade	3,400	--	--	--
Allowance for Doubtful Accounts	(133)	--	--	--
Other	560	--	128	432

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Other Associated Companies	109,185	(436,135)	180,177	58,925
Interest and Dividend Receivable	67	--	--	--
Prepayments	826	--	39	787
	-----	-----	-----	-----
Total Current Assets	95,702	(436,135)	160,673	61,307
	-----	-----	-----	-----
PROPERTY AND EQUIPMENT				
Real Estate	88,788	--	59,478	29,310
Other	2,105	--	904	--
Accumulated Depreciation and Amortization	(18,827)	--	(15,646)	(2,297)
	-----	-----	-----	-----
Property and Equipment - Net	72,066	--	44,736	27,013
	-----	-----	-----	-----
INVESTMENTS				
Subsidiaries	--	(946,321)	946,321	--
Leveraged Lease Agreements	1,844,182	--	620,377	831,333
Partnership Interests / Other	41,025	--	1,339	726
Securities	3,400	--	400	--
Other Investments	15,219	--	--	--
Valuation Allowances	(5,678)	--	(5,678)	--
	-----	-----	-----	-----
Total Investments	1,898,148	(946,321)	1,562,759	832,059
	-----	-----	-----	-----
OTHER ASSETS				
Deferred Tax Assets	39	--	--	--
	-----	-----	-----	-----
Total Other Assets	39	--	--	--
	-----	-----	-----	-----
TOTAL ASSETS	\$2,065,955	\$(1,382,456)	\$1,768,168	\$920,379
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets.

For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

	PSRC ONE	PSRC TWO	PSRC THREE	PSRC FOUR	PSRCI CONSOL	ENERTECH	P
	-----	-----	-----	-----	-----	-----	-----
ASSETS							
CURRENT ASSETS							
Cash and Temporary Cash Investments	\$ 1	\$ 1	\$ 1	\$ 1	\$ 62	\$--	\$
Accounts Receivable:							
Trade	--	--	--	--	--	--	
Allowance for Doubtful Accounts	--	--	--	--	--	--	

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Other	--	--	--	--	--	--	--
Other Associated Companies	--	6	9	--	11,243	39	19
Interest and Dividend Receivable	--	--	--	--	--	--	--
Prepayments	--	--	--	--	--	--	--
Total Current Assets	1	7	10	1	11,305	39	19
PROPERTY AND EQUIPMENT							
Real Estate	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Accumulated Depreciation and Amortization	--	--	--	--	--	--	--
Property and Equipment - Net	--	--	--	--	--	--	--
INVESTMENTS							
Subsidiaries	--	--	--	--	--	--	--
Leveraged Lease Agreements	--	--	--	--	42,662	--	--
Partnership Interests / Other Securities	--	--	--	--	--	--	3
Other Investments	--	--	--	--	--	--	--
Valuation Allowances	--	--	--	--	--	--	--
Total Investments	--	--	--	--	42,662	--	4
OTHER ASSETS							
Deferred Tax Assets	--	--	--	--	--	--	--
Total Other Asset	--	--	--	--	--	--	--
TOTAL ASSETS	\$ 1	\$ 7	\$10	\$ 1	\$53,967	\$39	\$23

(B) Exceeds 2% of PSEG's consolidated assets.

For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2004  
(THOUSANDS)

	PSRC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	PSRC	RCMC CONSOL. (B)	C
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					

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Accounts Payable:						
Trade	\$ 305	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	769	--	--	--	29	
Other	5,803	--	2,986	1,413		
Interest	88	--	--	88		
Associated Companies	333	(436,135)	364,854	62,975		
Current Portion of Long-term Debt	1,546	--	1,180	366		
	-----	-----	-----	-----	-----	-----
Total Current Liabilities	8,844	(436,135)	369,020	64,871		
	-----	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	29,300	--	18,390	10,910		
	-----	-----	-----	-----	-----	-----
DEFERRED CREDITS						
Deferred Income Taxes	1,156,089	--	509,047	557,961		
Other	11	--	--	11		
	-----	-----	-----	-----	-----	-----
Total Deferred Credits	1,156,100	--	509,047	557,972		
	-----	-----	-----	-----	-----	-----
STOCKHOLDER'S EQUITY						
Capital Stock	107,001	(57)	107,001	2		
Contributed Capital	263,618	(564,102)	263,618	57,423		
Retained Earnings	501,092	(382,162)	501,092	229,201		
	-----	-----	-----	-----	-----	-----
Total Stockholder's Equity	871,711	(946,321)	871,711	286,626		
	-----	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$2,065,955	\$ (1,382,456)	\$1,768,168	\$920,379	\$1	\$1
	=====	=====	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets.

For additional information, see Item 1.

EXHIBIT A

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2003  
(THOUSANDS)

	PSRC ONE	PSRC TWO	PSRC THREE	PSRC FOUR	PSRCI CONSOL	ENERTECH	PSRC
	-----	-----	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY							
CURRENT LIABILITIES							
Accounts Payable:							
Trade	\$ --	\$--	\$--	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	--



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Associated Companies	93	--	--	891	36	--	
Current Portion of Long-term Debt	--	--	--	--	--	--	
	-----	---	---	-----	-----	-----	-----
Total Current Liabilities	93	--	--	891	36	--	
	-----	---	---	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--	--	--	
	-----	---	---	-----	-----	-----	-----
DEFERRED CREDITS							
Deferred Income Taxes	--	--	--	--	36,822	1	(20,4
Other	--	--	--	--	--	--	
	-----	---	---	-----	-----	-----	-----
Total Deferred Credits	--	--	--	--	36,822	1	(20,4
	-----	---	---	-----	-----	-----	-----
STOCKHOLDER'S EQUITY							
Capital Stock	10	10	10	10	1	1	
Contributed Capital	--	--	--	--	15,034	1,018	285,9
Retained Earnings	(102)	(3)	--	(900)	2,074	(981)	(31,5
	-----	---	---	-----	-----	-----	-----
Total Stockholder's Equity	(92)	7	10	(890)	17,109	38	254,3
	-----	---	---	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1	\$ 7	\$10	\$ 1	\$53,967	\$ 39	\$233,9
	=====	====	====	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets.

For additional information, see Item 1.

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

EXHIBIT A

	RCMC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMC SC	RCMCI
	-----	-----	-----	-----	-----
REVENUES:					
Income from Leveraged Lease					
Agreements	\$ 44,617	\$ --	\$21,007	\$--	\$ --
Investment Gains (Losses)	2,659	--	--	--	--
Interest and Dividend Income	7	--	--	--	4
Operating Lease Income	3,855	--	3,855	--	--
Other	299	--	92	7	--
Equity in Subsidiary Earnings	--	(14,924)	14,924	--	--
	-----	-----	-----	-----	-----
Total Revenues	51,437	(14,924)	39,878	7	4
	-----	-----	-----	-----	-----
OPERATING EXPENSES:					

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Operation and Maintenance	2,047	--	2,047	--	--
Depreciation and Amortization	1,963	--	1,963	--	--
Administrative and General	1,668	--	410	7	115
	-----		-----	---	-----
Total Operating Expenses	5,678	--	4,420	7	115
	-----		-----	---	-----
INCOME FROM EQUITY METHOD					
INVESTMENTS:					
Income (Loss) from Partnerships	154	--	--	--	154
	-----		-----	---	-----
Total Income from Equity Method Investments	154	--	--	--	154
	-----		-----	---	-----
OPERATING INCOME	45,913	(14,924)	35,458	--	43
	-----	-----	-----	---	-----
OTHER INCOME					
Loss on Extinguishment of Debt	--	--	--	--	--
	-----	-----	-----	---	-----
Total Other Income	--	--	--	--	--
	-----	-----	-----	---	-----
INTEREST EXPENSE:					
Other	6,443	--	6,443	--	--
	-----	-----	-----	---	-----
Net Interest Expense	6,443	--	6,443	--	--
	-----	-----	-----	---	-----
INCOME BEFORE INCOME TAXES	39,470	(14,924)	29,015	--	43
	-----	-----	-----	---	-----
INCOME TAXES:					
Current	(16,849)	--	(9,741)	--	1,032
Deferred	33,107	(1)	15,544	--	(1,017)
Investment and Energy Tax Credits - Net	(482)	--	(482)	--	--
	-----	-----	-----	---	-----
Total Income Taxes	15,776	(1)	5,321	--	15
	-----	-----	-----	---	-----
NET INCOME	\$ 23,694	\$ (14,923)	\$23,694	\$--	\$ 28
	=====	=====	=====	===	=====

	RCMC ONE, INC. CONSOL.	DANSKAMMER OP CONSOL.	ROSETON OP CONSOL.	UZAL
	-----	-----	-----	-----
REVENUES:				
Income from Leveraged Lease Agreements	\$ 5,447	\$ 5,652	\$ 11,336	\$1,175
Investment Gains (Losses)	--	--	--	2,659
Interest and Dividend Income	3	--	--	--
Operating Lease Income	--	--	--	--
Other	200	--	--	--
Equity in Subsidiary Earnings	--	--	--	--
	-----	-----	-----	-----
Total Revenues	5,650	5,652	11,336	3,834
	-----	-----	-----	-----
OPERATING EXPENSES:				
Operation and Maintenance	--	--	--	--
Depreciation and Amortization	--	--	--	--
Administrative and General	66	1	1	1,068
	-----	-----	-----	-----

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Total Operating Expenses	66	1	1	1,068
	-----	-----	-----	-----
INCOME FROM EQUITY METHOD				
INVESTMENTS:				
Income (Loss) from				
Partnerships	--	--	--	--
	-----	-----	-----	-----
Total Income from Equity Method				
Investments	--	--	--	--
OPERATING INCOME	5,584	5,651	11,335	2,766
	-----	-----	-----	-----
OTHER INCOME				
Loss on Extinguishment of Debt	--	--	--	--
	-----	-----	-----	-----
Total Other Income	--	--	--	--
INTEREST EXPENSE:				
Other	--	--	--	--
	-----	-----	-----	-----
Net Interest Expense	--	--	--	--
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	5,584	5,651	11,335	2,766
	-----	-----	-----	-----
INCOME TAXES:				
Current	6,833	(4,588)	(10,420)	35
Deferred	(4,865)	7,179	15,610	657
Investment and Energy Tax				
Credits - Net	--	--	--	--
	-----	-----	-----	-----
Total Income Taxes	1,968	2,591	5,190	692
	-----	-----	-----	-----
NET INCOME	\$ 3,616	\$ 3,060	\$ 6,145	\$2,074
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2004  
(THOUSANDS)

	RCMC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMC SC	RCMCI
	-----	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$205,507	\$ (57,031)	\$205,507	\$ (16)	\$4,238
NET INCOME	23,694	(14,923)	23,694	--	28
PRIOR PERIOD ADJUSTMENTS	--	--	--	--	--
	-----	-----	-----	-----	-----

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TOTAL	229,201	(71,954)	229,201	(16)	4,266
	-----	-----	-----	-----	-----
DIVIDENDS DECLARED	--	(4,178)	--	--	1,146
	-----	-----	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$229,201	\$(67,776)	\$229,201	\$(16)	\$3,120
	=====	=====	=====	=====	=====

	RCMC ONE, INC. CONSOL.	DANSKAMMER OP CONSOL.	ROSETON OP CONSOL.	UZAL
	-----	-----	-----	-----
BALANCE JANUARY 1, 2004	\$10,920	\$13,718	\$28,171	\$ --
NET INCOME	3,616	3,060	6,145	2,074
PRIOR PERIOD ADJUSTMENTS	--	--	--	--
	-----	-----	-----	-----
TOTAL	14,536	16,778	34,316	2,074
	-----	-----	-----	-----
DIVIDENDS DECLARED	3,032	--	--	--
	-----	-----	-----	-----
BALANCE DECEMBER 31, 2004	\$11,504	\$16,778	\$34,316	\$2,074
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

EXHIBIT A

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2004  
(THOUSANDS)

	RCMC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMC SC
	-----	-----	-----	-----
ASSETS				
CURRENT ASSETS				
Cash and Temporary Cash Investments	\$ 1,163	\$ --	\$ 591	\$1
Accounts Receivable:				
Trade	--	--	--	--
Other	432	--	107	--
Other Associated Companies	58,925	--	--	--
Prepayments	787	--	787	--
	-----	-----	-----	-----
Total Current Assets	61,307	--	1,485	1
	-----	-----	-----	-----
PROPERTY AND EQUIPMENT				

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Real Estate	29,310	--	29,310	--
Other	--	--	--	--
Accumulated Depreciation and Amortization	(2,297)	--	(2,297)	--
Property and Equipment - Net	27,013	--	27,013	--
INVESTMENTS				
Subsidiaries	--	(246,839)	246,839	--
Leveraged Lease Agreements	831,333	--	431,304	--
Partnership Interests	726	--	--	--
Total Investments	832,059	(246,839)	678,143	--
TOTAL ASSETS	\$920,379	\$(246,839)	\$706,641	\$1

	RCMC ONE, INC. CONSOL.	DANSKAMMER OP CONSOL.	ROSETON OP CONSOL.	UZ
ASSETS				
CURRENT ASSETS				
Cash and Temporary Cash Investments	\$ 58	\$ --	\$ --	\$
Accounts Receivable:				
Trade	--	--	--	
Other	325	--	--	
Other Associated Companies	1,765	9,829	22,109	20,
Prepayments	--	--	--	
Total Current Assets	2,148	9,829	22,109	20,
PROPERTY AND EQUIPMENT				
Real Estate	--	--	--	
Other	--	--	--	
Accumulated Depreciation and Amortization	--	--	--	
Property and Equipment - Net	--	--	--	
INVESTMENTS				
Subsidiaries	--	--	--	
Leveraged Lease Agreements	192,640	67,831	139,558	
Partnership Interests	--	--	--	
Total Investments	192,640	67,831	139,558	
TOTAL ASSETS	\$194,788	\$77,660	\$161,667	\$20,

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

RESOURCES CAPITAL MANAGEMENT CORPORATION  
 CONSOLIDATING BALANCE SHEET  
 AS OF DECEMBER 31, 2004  
 (THOUSANDS)

	RCMC CONSOL. (B)	INTERCOMPANY ELIMINATIONS & RECLASS.	RCMC	RCMC SC	RCMCI
	-----	-----	-----	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts Payable:					
Trade	\$ --	\$ --	\$ --	\$ --	\$ --
Taxes	29	--	29	--	--
Other	1,413	--	125	--	--
Interest	88	--	88	--	--
Associated Companies	62,975	--	55,544	6	27
Current Portion of Long-term Debt	366	--	366	--	--
	-----	-----	-----	-----	-----
Total Current Liabilities	64,871	--	56,152	6	27
	-----	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	10,910	--	10,910	--	--
	-----	-----	-----	-----	-----
DEFERRED CREDITS					
Deferred Income Taxes	557,961	(2)	352,942	--	1,499
Other	11	--	11	--	--
	-----	-----	-----	-----	-----
Total Deferred Credits	557,972	(2)	352,953	--	1,499
	-----	-----	-----	-----	-----
STOCKHOLDER'S EQUITY					
Capital Stock	2	(3)	2	1	1
Contributed Capital	57,423	(179,058)	57,423	10	1,195
Retained Earnings	229,201	(67,776)	229,201	(16)	3,120
	-----	-----	-----	-----	-----
Total Stockholder's Equity	286,626	(246,837)	286,626	(5)	4,316
	-----	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$920,379	\$ (246,839)	\$706,641	\$ 1	\$5,842
	=====	=====	=====	=====	=====

RCMC ONE, INC. CONSOL.	DANSKAMMER OP CONSOL.	ROSETON OP CONSOL.	UZAL
-----	-----	-----	-----

LIABILITIES AND  
 STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

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Accounts Payable:				
Trade	\$ --	\$ --	\$ --	\$ --
Taxes	--	--	--	--
Other	--	--	--	1,288
Interest	--	--	--	--
Associated Companies	7,397	--	1	--
Current Portion of Long-term Debt	--	--	--	--
	-----	-----	-----	-----
Total Current Liabilities	7,397	--	1	1,288
	-----	-----	-----	-----
TOTAL LONG-TERM DEBT	--	--	--	--
	-----	-----	-----	-----
DEFERRED CREDITS				
Deferred Income Taxes	155,588	15,132	32,800	2
Other	--	--	--	--
	-----	-----	-----	-----
Total Deferred Credits	155,588	15,132	32,800	2
	-----	-----	-----	-----
STOCKHOLDER'S EQUITY				
Capital Stock	1	--	--	--
Contributed Capital	20,298	45,750	94,550	17,255
Retained Earnings	11,504	16,778	34,316	2,074
	-----	-----	-----	-----
Total Stockholder's Equity	31,803	62,528	128,866	19,329
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$194,788	\$77,660	\$161,667	\$20,619
	=====	=====	=====	=====

(B) Exceeds 2% of PSEG's consolidated assets. For additional information, see Item 1.

Exhibit B

Organizational Chart-Response 4(b)(i), (ii), (iii), (iv), (v), (vi), (vii)  
Fossil, Power New York, PSEG Lawrenceburg, PSEG Waterford,  
Power Midwest, Power Connecticut, Nuclear

-----  
Public Service Enterprise  
Group Incorporated  
-----

|  
100%  
|

-----  
PSEG Power LLC  
-----

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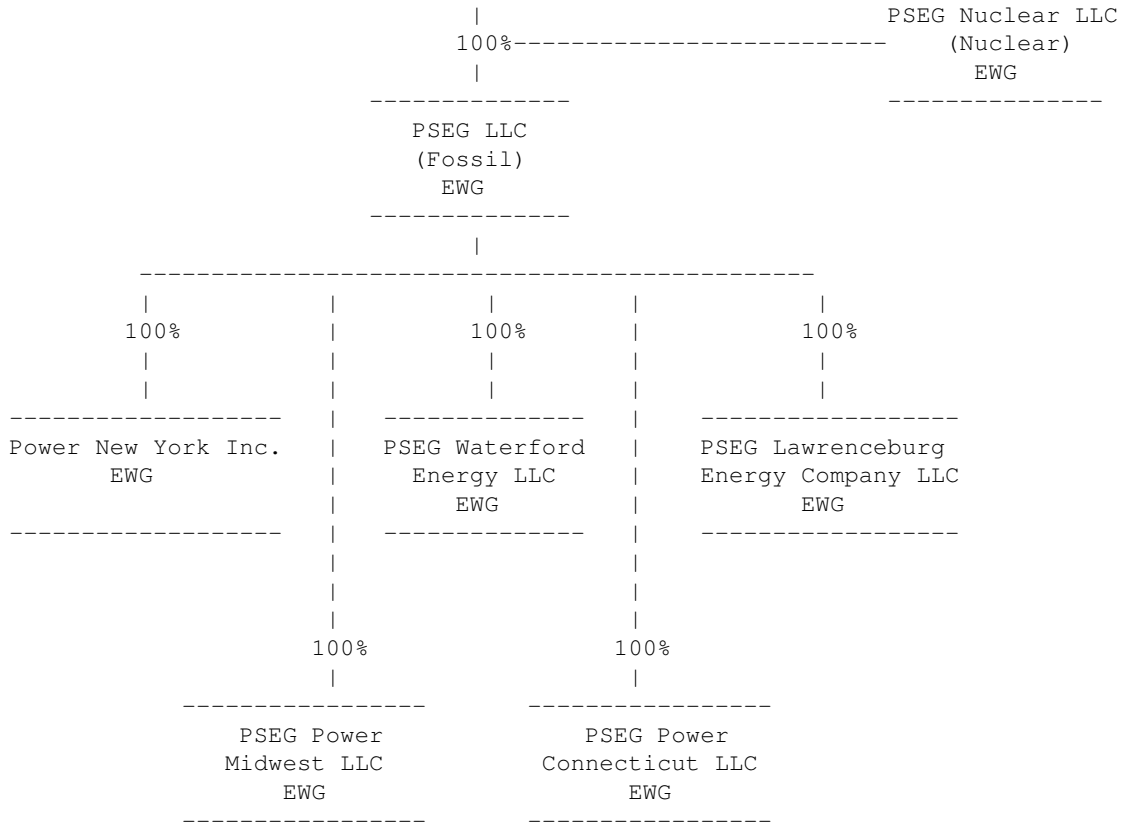
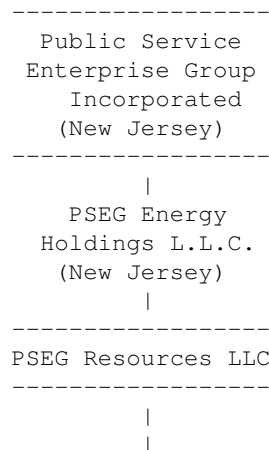


Exhibit B

Organizational Chart-Response 4(b)(viii), (ix), (x), (xi), (xii), (xiii), (xiv)  
 Danskammer OP, Danskammer OL, Roseton OP, Roseton OL, Conemaugh Lessor,  
 Keystone Lessor, Shawville Lessor





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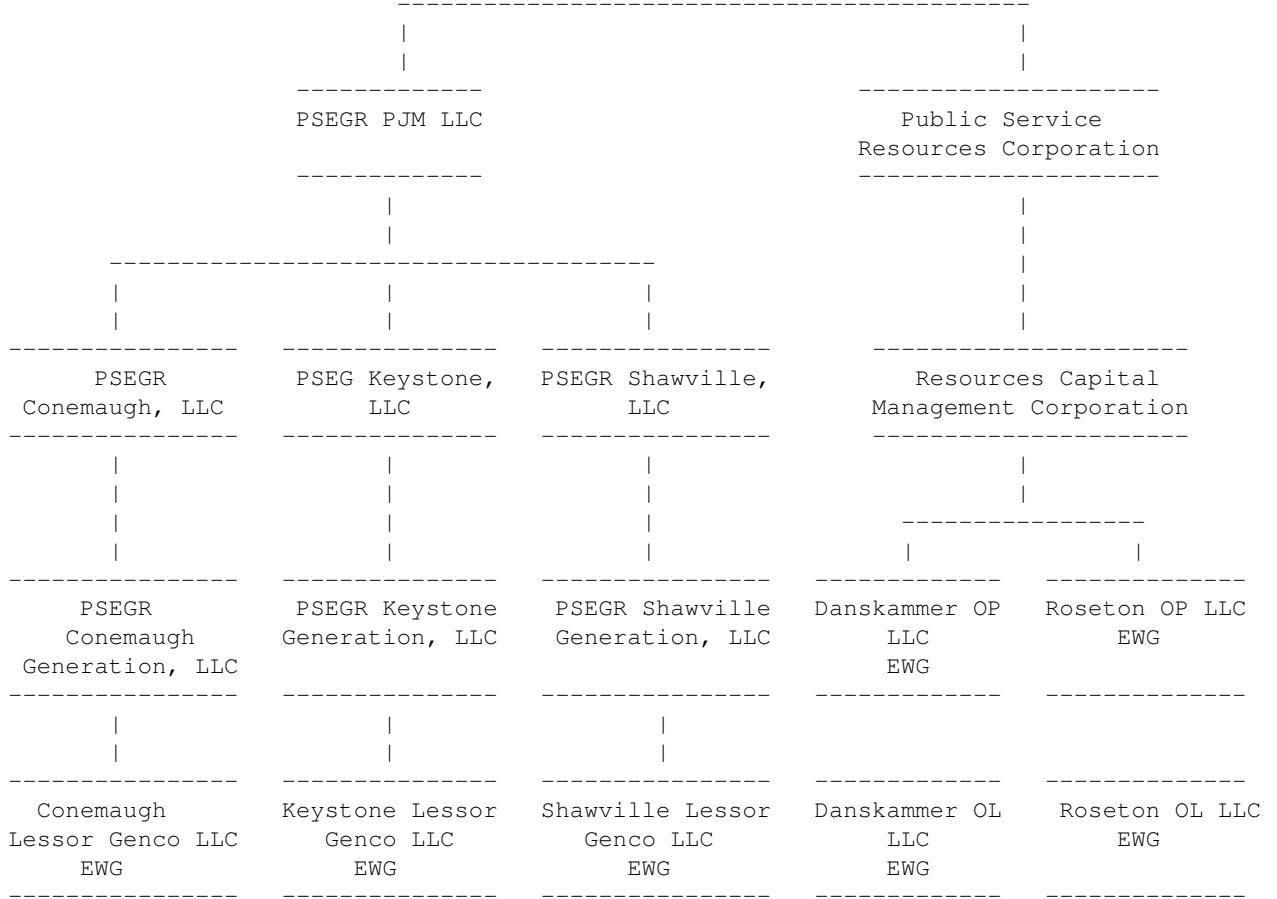


Exhibit B

Organizational Chart-Response 4(b)(xv), (xvi), (xvii), (xviii), (xx)  
KPLP, GPP, OEPP, TIE, GWF Energy LLC

