

PUBLIC SERVICE ENTERPRISE GROUP INC  
Form U-3A-2  
February 28, 2003

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File No. 1-9120

FORM U-3A-2

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

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

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(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, 2003

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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 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. PSEG 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). PSEG also has 424 indirect subsidiaries. Details are as follows:

1.1. PSE&G, a New Jersey corporation, with 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, 2002, PSE&G comprised 48% of PSEG's assets. PSE&G's 2002 revenues were 47% of PSEG's revenues and PSE&G's earnings available to PSEG were \$201 million.

PSE&G has five 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) and two indirect wholly-owned subsidiaries, as follows:

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

1.1.B. Public Service Corporation of New Jersey (PSC of NJ), a New Jersey corporation, has 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. (see below).

1.1.C. Public Service New Millennium Economic Development Fund L.L.C. (New Millennium) has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. New Millennium 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, discussed below.

1.1.D. Tradelink New Jersey International Business Center, Inc. (Tradelink), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Tradelink is presently inactive.

1.1.E. Gridco International L.L.C. (Gridco International), a Delaware corporation, has its principal executive offices at 1209 Orange Street, New Castle County, Wilmington, Delaware 19801. Gridco International, a direct 50%-owned subsidiary of PSE&G with the remaining 50% owned by Potomac Electric Power Company and is currently inactive.

1.1.F. PSE&G Transition Funding LLC (Transition Funding), a Delaware limited liability company, has its principal offices at 1209 Orange Street, Wilmington, Delaware 19801. PSE&G is the sole member (parent) of Transition Funding.

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Transition Funding, which was organized for the purpose of purchasing intangible transition property and issuing transition bonds purchased PSE&G's property right in certain intangible transition property and issued transition bonds, on January 31, 2001.

1.1.G. PSEG Area Development LLC (Area Development), a New Jersey limited liability company, has 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 limited liability companies that will provide the following services in New Jersey: real estate site finding, listing and referral and corporate relocation, strategic land use and economic development planning.

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

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

1.2. PSEG Power LLC (Power), a Delaware limited liability company and a

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wholly-owned subsidiary of PSEG, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Power and its subsidiaries were formed to acquire, own and operate the output of the electric generation-related assets formerly owned by PSE&G as well as new plants that it acquires or develops. Power has 6 direct wholly-owned subsidiaries and 11 indirect wholly-owned subsidiaries, discussed below. As of December 31, 2002, net of eliminations, Power comprised 25% of PSEG's assets. Power's 2002 revenues were 43% of PSEG's revenues and Power's 2002 earnings available to PSEG were \$468 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. Fossil is an EWG and was formed to own and operate the fossil-fueled electric generation assets formerly owned by PSE&G, as well as to acquire, own and operate additional fossil-fueled electric generation assets. Fossil has 7 direct wholly-owned subsidiaries, discussed below.

1.2.A.1. PSEG Power New York Inc. (Power New York), a Delaware corporation, has its principal executive offices at Route 144 Glenmont, New York 12077. Power New York was formed in 1999 to acquire a fossil-fueled electric generation plant from Niagara Mohawk Power Corporation located near Albany, New York. EWG status was granted on June 21, 2000. Power New York has one direct wholly-owned subsidiary discussed below.

1.2.A.1. (a) PSEG Power Hudson LLC (Power Hudson), a New York limited liability company, has its registered office at 111 Eighth Avenue, New York, NY 10011. Power Hudson was formed to acquire fossil-fueled electric generation assets located in the state of New York.

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1.2.A.2. PSEG Power Cross Hudson Corporation (formerly PSEG Midwest Operating Company Inc.) (Cross Hudson), a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was renamed in 2001 for the purpose of developing power projects for delivery into New York City. Cross Hudson has two direct wholly-owned subsidiaries discussed below.

1.2.A.2.(a) PSEG In-City I LLC (formerly PSEG Sidney Township Energy Company LLC), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was renamed in 2001 for the purpose of developing power projects for delivery into New York City.

1.2.A.2.(b) PSEG In-City II LLC (formerly PSEG Power Fostoria Energy LLC), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was renamed in 2001 for the purpose of developing power projects for delivery into New York City.

1.2.A.3. PSEG Lawrenceburg Energy Company LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in a power facility in Lawrenceburg, Indiana. This company received EWG status on March 26, 2001.

1.2.A.4. PSEG Power Bellport LLC (formerly PSEG Morristown Energy Company LLC), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in power facilities in Indiana.

1.2.A.5. PSEG Waterford Energy LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in a power facility in Waterford, Ohio. This company is a wholly-owned subsidiary of Fossil. This company received EWG status

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on March 26, 2001.

1.2.A.6. PSEG Power Midwest LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of operating power facilities in the Midwestern United States. This company received EWG status on October 4, 2001.

1.2.A.7. PSEG Power Connecticut LLC, a Connecticut limited liability company, has its registered office at 1 Commercial Plaza, Hartford, Connecticut 06103 in care of CT Systems. On December 6, 2002 Fossil acquired the membership interests of Wisvest-Connecticut LLC from Wisvest Corporation, an unrelated Wisconsin corporation, and thereafter changed the name to Power Connecticut. Power Connecticut is an EWG and its purpose is to own and operate fossil-fueled electric generation assets in Connecticut.

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. Nuclear is an EWG and was formed to own and operate the nuclear-fueled electric generation assets formerly owned by PSE&G, as well as to acquire, own and operate additional nuclear-fueled generation assets. Nuclear has one direct wholly-owned subsidiary, discussed below.

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

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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. This company was formed in 2000 to hold an interest in Keystone Fuel LLC.

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 will provide energy and capacity to PSE&G under a full requirements contract through the end of July 2002, and will provide energy and capacity to suppliers in the New Jersey Basic Generation Service auction through July 2003. ER&T also 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. Power Capital LLC 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. Power Capital is expected to continue to provide financing to Power and its subsidiaries.

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 whose purpose is to support continuing development activities of Power.

1.3. PSEG Energy Holdings LLC (Energy Holdings), a New Jersey limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. In October 2002, PSEG Energy Holdings, Inc. (Energy Holdings Inc.)

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converted from a New Jersey corporation into a New Jersey limited liability company pursuant to a restructuring in which Energy Holdings Inc. merged with a newly formed, direct wholly-owned subsidiary of PSEG, PSEGH LLC, a New Jersey limited liability company, and following such merger, PSEGH LLC, the surviving entity, changed its name to PSEG Energy Holdings LLC. Energy Holdings is the parent of PSEG's other energy-related businesses besides Power and PSEG. As of December 31, 2002, Energy Holdings comprised 26% of PSEG's assets. Energy Holdings' 2002 revenues were 9% of PSEG's revenues and Energy Holdings' 2002 losses available to PSEG were \$403 million. Energy Holdings' 6 direct wholly-owned subsidiaries and 394 indirect subsidiaries are as follows:

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. In October 2002, PSEG Resources subsidiary PSEG Resources Inc. (Resources Inc.), formed a New Jersey limited liability company, PSEGR LLC, as a direct, wholly owned subsidiary. Following the formation of PSEGR LLC, Resources Inc. transferred, by means of a dividend, its entire membership interest in PSEGR LLC to Energy Holdings and Energy Holdings contributed 100% of the outstanding stock of PSEG Resources Inc. to PSEGR LLC. Following the member interest and stock transfers, PSEG Resources Inc. adopted the name Public Service Resources Corporation (PSRC) and PSEGR LLC adopted the name PSEG Resources LLC. 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 60

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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, railcars, 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, 2002, PSEG Resources comprised 12% of PSEG's assets. PSEG Resources' 2002 revenues were 3% of PSEG's revenues and PSEG Resources' 2002 earnings available to PSEG were \$78 million. PSEG Resources is a wholly-owned subsidiary of Energy Holdings. PSEG Resources has three direct and forty-four indirect wholly-owned subsidiaries as follows:

1.3.A.1. Public Service Resources Corporation (PSRC), a New Jersey corporation (formerly Resources Inc), 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 and leveraged buyout (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, railcars, 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 fifteen direct and twenty-three indirect wholly-owned subsidiaries as follows:

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

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has one direct wholly-owned subsidiary as follows:

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 405, Wilmington, Delaware 19801. PPL C held the beneficial interest in PPL Facility Trust 97-C with respect to a cross border power plant lease in the United Kingdom. The PPLC lease terminated on December 30, 2002 and thereafter PPLC became 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 Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. RCSC was formed in connection with investment activities of PSRC to receive the benefits available to 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, 2002, RCMC comprised 4% of PSEG's assets. RCMC's 2002 revenues were less than 1% of PSEG's revenues and RCMC's earnings

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available to PSEG were \$37 million. RCMC has investments in a project financing and several leveraged leases. RCMC has six direct and five indirect wholly-owned subsidiaries as follows:

1.3.A.1.(d)(i) LMC Phase II, LLC (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 Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. RCMC SC was formed as a FSC in connection with investment activities of RCMC. RCMC SC 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 405, Wilmington, Delaware 19801. RCMCI has an investment in a limited partnership investment in an advanced flue gas desulfurization facility in Porter County, Indiana. RCMCI has one direct wholly-owned subsidiary as follows:

1.3.A.1.(d)(iv)(A) KLF 98-C2, Inc. (KLFC2), a Delaware corporation, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. KLFC2 held the beneficial interest in King's Lynn Facility Trust 98-C2 with respect to a cross border power plant lease in the United Kingdom. The KLFC2 lease terminated on December 30, 2002 and thereafter KLFC2 became inactive.

1.3.A.1.(d)(v) RCMC I, Inc. (RCMC I), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 405, Wilmington, Delaware 19801.

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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.

1.3A.1.(d)(vi) PSEG Newburgh Holdings LLC, (Newburgh), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. Newburgh has indirect investments in two (2) oil/natural gas-fired boiler and steam turbine generators, and an undivided interest in certain common facilities related thereto located in Newburgh, New York. Newburgh has two direct and two indirect wholly-owned subsidiaries as follows:

1.3.A.1.(d)(vi)(A) Danskammer OP LLC, (Danskammer OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. Danskammer OP is the Owner Participant in connection with Newburgh's investment in the Danskammer facility, an oil/natural gas-fired boiler and steam turbine generator, and an undivided interest in certain common facilities related thereto located in Newburgh, New York, and is an EWG. Danskammer OP has one direct wholly-owned subsidiary as follows:

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1.3.A.1.(d)(vi)(A)(i) Danskammer OL LLC, (Danskammer OL), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. Danskammer OL is the Owner Lessor in connection with Newburgh's investment in the Danskammer facility, an oil/natural gas-fired boiler and steam turbine generator, and an undivided interest in certain common facilities related thereto located in Newburgh, New York, and is an EWG.

1.3.A.1.(d)(vi)(B) Roseton OP LLC, (Roseton OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. Roseton OP is the Owner Participant in connection with Newburgh's investment in the Roseton facility, an oil/natural gas-fired boiler and steam turbine generator, and an undivided interest in certain common facilities related thereto located in Newburgh, New York, and is an EWG. Roseton OP has one direct wholly-owned subsidiary as follows:

1.3.A.1.(d)(vi)(B)(i) Roseton OL LLC, (Roseton OL), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. Roseton OL is the Owner Lessor in connection with Newburgh's investment in the Roseton facility, an oil/natural gas-fired boiler and steam turbine generator, and an undivided interest in certain common facilities related thereto located in Newburgh, New York, and is an EWG.

1.3.A.1.(e) PSRC Sales Corporation One (PSRC One) is incorporated under the laws of the United States Virgin Islands and has its principal executive offices at Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. PSRC One was formed as a FSC in connection with certain investment activities of PSEG Resources.

1.3.A.1.(f) PSRC Sales Corporation Two (PSRC Two) is incorporated under the laws of the United States Virgin Islands and has its principal executive offices at Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. PSRC Two was formed as a FSC in connection with certain investment activities of PSEG Resources.

1.3.A.1.(g) PSRC Sales Corporation Three (PSRC Three) is incorporated under the laws of the United States Virgin Islands and has its principal executive offices

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at Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. PSRC Three was formed as a FSC in connection with certain investment activities of PSEG Resources, 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 and has its principal executive offices at Guardian Building, Havensight, Saint Thomas, United States Virgin Islands 00801. PSRC Four was formed as a FSC in connection with certain investment activities of PSEG Resources.

1.3.A.1.(i) PSRC, Inc. (PSRCI), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 405, Wilmington, Delaware 19801. PSRCI has investments in several leveraged lease transactions and a limited partnership interest in a developer of an historic real estate rehabilitation project in Philadelphia, Pennsylvania. PSRCI has one direct wholly-owned subsidiary as follows:

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1.3.A.1(i)(A). PPL B KLF 98-C1, Inc. (PPLKLF), a Delaware corporation, has its principal executive offices at 1300 North Market Street, Suite 405, Wilmington, Delaware 19801. PPLKLF held the beneficial interests in King's Lynn Facility Trust 98-C1 and in PPL Facility Trust 97-C with respect to a cross border power plant leases in the United Kingdom. The PPLB KLF leases terminated on December 30, 2002 and thereafter PPL8KLF became inactive.

1.3.A.1.(j) PSRC II, Inc. (PSRC II), a Delaware corporation, has its principal executive offices at 1300 Market Street, Suite 405, Wilmington, Delaware 19801. PSRC II has investments in leveraged buyout funds, limited partnerships and securities.

1.3.A.1.(k) Enterprise Energy Technology Group, Inc. (EETGI), a Delaware corporation, has its principal executive offices at 1300 Market Street, Wilmington, Delaware 19801, 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 (3) generation facilities: (1) the Conemaugh Station (Conemaugh), a generating facility located near New Florence, Pennsylvania. PSEGR PJM indirectly owns an undivided interest in Conemaugh, (2) the Keystone Station (Keystone), a generating facility located in Plumcreek Township, Pennsylvania. PSEGR PJM indirectly owns an undivided interest in Keystone, and (3) the Shawville Station (Shawville), a generating facility located in Bradford Township, Pennsylvania. PSEGR PJM indirectly owns a 100% interest in Shawville. PSEGR PJM has three direct and six indirect wholly-owned subsidiaries as follows:

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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 follows:

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 three generating



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stations with a collective capacity of approximately 1,711 megawatts located in New Florence, Pennsylvania (Conemaugh). Conemaugh Generation has one direct wholly-owned subsidiary as follows:

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

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 follows:

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 three generating stations with a collective capacity of approximately 1,711 megawatts located in Plumcreek Township, Pennsylvania (Keystone). Keystone Generation has one direct wholly-owned subsidiary as follows:

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 an 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 follows:

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 three generating stations with a collective capacity of approximately 613 megawatts located in Bradford Township, Pennsylvania (Shawville). Shawville Generation has one direct wholly-owned subsidiary as follows:

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 an EWG.

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1.3.A.1(n). PSEG Asset Management Co., Inc., (AMC), a Delaware corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. AMC was formed to act as a holding company for Resources' demand side management operating companies. AMC has three direct wholly-owned subsidiaries as follows:

1.3.A.1(n)(i). PSEG Demand Management Co., Inc., (DMC), a Delaware corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. DMC is a party to certain demand side management contracts.

1.3.A.1(n)(ii). PSEG Asset Co. 1, Inc., (AC1), a Delaware corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. AC1 is presently inactive.

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1.3.A.1(n)(iii). PSEG Asset Services Co., Inc., (ASC), a Delaware corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. ASC is a party to an administrative services agreement with DMC.

1.3.A.2. 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 has indirect investments in five gas/oil-fired steam generating units located in Grundy County, Illinois. Collins Generation has four direct wholly-owned subsidiaries as follows:

1.3.A.2.(a) 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 the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.2.(b) 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 the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.2.(c) 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 the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.2.(d) 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 the Owner Participant in connection with an undivided interest in five gas/oil-fired steam generating units located in Grundy County, Illinois.

1.3.A.3. 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 has an indirect investment in two coal-fired steam generating units located in Pekin, Illinois (Powerton) and Joliet, Illinois (Joliet), respectively with a collective capacity of approximately 2,582 megawatts. PSEGR Midwest has two direct wholly-owned subsidiaries as follows:

1.3.A.3.(A) 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 the Owner Participant in connection with a 100% interest in Powerton.

1.3.A.3.(B) 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 the Owner Participant in connection with a 100% interest in Joliet.

1.3.A.3.(C). PSEG Asset Co. 1, Inc., (AC1), a Delaware corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. AC1 is a party to certain public utility demand side management contracts as the energy services provider and AC1's customers and certain contracts between DMC and various electric public utilities relating to the implementation of the utilities' demand side management programs.

1.3.B. PSEG Global Inc. (PSEG Global), a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054. PSEG Global invests and participates in the development and operation of projects in the generation and distribution of energy, which includes

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cogeneration and independent power production facilities (IPP), and electric distribution companies. The majority of such cogeneration and IPP facilities are domestic facilities designated as "qualifying facilities" (QFs) under the Public Utility Regulatory Policies Act of 1978, as amended (PURPA), some of the remaining facilities are "foreign utility companies" (FUCOs) under the Public Utility Holding Company Act of 1935, as amended (PUHCA), and some are as "exempt

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wholesale generators" (EWGs) under PUHCA. PSEG Global is a wholly-owned subsidiary of PSEG Energy Holdings L.L.C. PSEG Global has five direct wholly-owned subsidiaries, PSEG Baja Inc. (Baja), PSEG Global USA Inc. (PSEG Global USA), PSEG India Company, PSEG Europe (Delaware) LLC (PEDLLC), and PSEG Global International Holdings LLC (PGIHLLC), as well as 301 indirect subsidiaries including limited and general partnership interests. Baja was formed for the purpose of investing in North America. PSEG Global USA and its subsidiaries invest in projects which sell power to other domestic and foreign entities as well as distribution projects. PSEG India Company and its subsidiaries invest in projects in India. PEDLLC and its subsidiaries invest in projects in Europe. PGIHLLC and its subsidiaries invest in projects internationally. In addition to its investment in Baja, PSEG Global USA, PSEG India Company, PEDLLC and PGIHLLC, PSEG Global is a limited partner in Luz Solar Partners Ltd. III (8.9% limited partnership interest) which owns a 86.842% partnership interest in Solar Generating System III which owns a solar facility in Kramer Junction, California that is a QF. As of December 31, 2002, PSEG Global comprised 15% of PSEG's assets. PSEG Global's 2002 revenues were 6% of PSEG's revenues and PSEG Global's 2002 losses available to PSEG were \$400 million.

1.3.B.1. PSEG Baja Inc., a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in North America.

1.3.B.2. PSEG Global USA, a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054. PSEG Global USA has a total of 23 direct and 87 indirect subsidiaries including limited and general partnership interests as described below:

1.3.B.2.(a) CEMAS Corporation (CEMAS), a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in Latin America.

1.3.B.2.(b) PSEG Sviluppo Srl, an Italian Company, has its registered office at Via Giuseppe Cuboni, n.12, Rome Italy and was formed for the purpose of asset management in Italy. PSEG Sviluppo Srl is owned 98% by PSEG Global USA Inc. and 2% by PSEG International Inc. Dissolution proceedings were started January 1, 2003 and are expected to take up to two months.

1.3.B.2.(c) National Energy Partners, a Delaware limited partnership, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and owns 100% of GWF Power Systems Company, Inc. (GWF PSC). PSEG Global USA is a 50% general partner in National Energy Partners. National Energy Partners has the following direct and indirect subsidiaries, described below.

1.3.B.2.(c)(i) GWF PSC, a California corporation, has its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565. GWF PSC has the following direct and indirect wholly and partially owned subsidiaries:

1.3.B.2.(c)(i)(A) GWF Bay Area, Inc. (GWF Bay), a California corporation, has its principal executive offices at 4300 Railroad Avenue, Pittsburg, California

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94565. GWF Bay is a 2% managing general partner of GWF Power Systems LP (GWFLP). GWF Bay is an indirect 50% owned subsidiary of PSEG Global USA.

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

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

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

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

1.3.B.2.(d)(i) PSEG Asia Ltd., a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda and 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. (PSEG CMI), a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054. PSEG CMI is a 0.5% general partner in Pennsylvania Renewable Resources Associates (PRRA).

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

1.3.B.2.(f) PSEG GWF Inc., a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054, and has the following direct wholly-owned subsidiaries as described below:

1.3.B.2.(f)(i) PSEG Bay, a Delaware corporation, has its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565. PSEG Bay is a 0.5% general partner in GWFLP (described above), which is the owner and operator of five petroleum coke-fired small power production facilities in Contra Costa County, California. PSEG Global USA directly owns a 48.5% limited partnership interest in GWFLP. All five facilities are QFs.

1.3.B.2.(f)(ii) PSEG HI, a Delaware corporation, has its principal executive offices at 4300 Railroad Avenue, Pittsburg, California 94565. PSEG HI is a 0.5% general partner in HLP

(described above), which is the owner of a petroleum coke-fired small power production QF in Hanford, California. PSEG Global USA directly owns a 48.5% limited partnership interest in HLP.

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

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

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

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

1.3.B.2.(j) PSEG India Private Ltd. (PIPL), an Indian company, has registered office at "Prince Towers", Floor No. 9, No. 25-26, College Road, Chennai, India 600006, and was formed for the purpose of developing power production facilities in India. All but one share of PIPL is owned by PSEG Global USA Inc. The remaining 1 share is owned by PSEG India Inc.

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

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

1.3.B.2.(m) PSEG Leasing Inc., a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054, and is a 50% general partner in National Energy Leasing Partners, (NELP).

1.3.B.2.(m)(i) NELP, a Delaware limited partnership, has its principal executive offices at One Riverchase Parkway South, Birmingham, Alabama 35244. NELP has entered into lease transactions with respect to certain of the equipment installed at the Hanford small power production QF of HLP (described above) and the five Contra Costa County, California small power production QFs of GWFLP (described above).

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

1.3.B.2.(o) PSEG Mount Carmel Inc., a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054, and is a 49.5% limited partner in PRRA (described above). PSEG Conemaugh Management Inc. owns a 0.5% general partnership interest in PRRA, resulting in a 50% indirect ownership by PSEG Global USA.

1.3.B.2.(p) PSEG New Hampshire Inc. (PSEG NH), a New Hampshire corporation, has its principal executive offices in Bridgewater, New Hampshire. PSEG NH is a co-managing 40% general partner in Bridgewater Power Company, L.P. (BPCLP).

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

1.3.B.2.(q) PSEG Project Services Inc. (PSEG PRO), a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054. PSEG PRO provides engineering, procurement, construction and management services and owns a 50% general partnership interest in each of the two following limited partnerships:

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

1.3.B.2.(q)(ii) Tracy Operators, a California general partnership, has its principal executive offices at 14800 West Schulte Road, Tracy, California 95376, and operates and maintains a biomass-fired small power production QF in Tracy, California in which PSEG Tracy Inc. (described below) has an ownership interest.

1.3.B.2.(r) PSEG Tracy Inc., a New Jersey corporation, has its principal executive offices at 35 Waterview Boulevard, Parsippany, New Jersey 07054, and is a co-managing 34.5% general partner in Thermal Energy Development Partnership, L.P. (TEDPLP).

1.3.B.2.(r)(i) TEDPLP, a Delaware limited partnership, has its principal executive offices at 14800 West Schulte Road, Tracy, California 95376. TEDPLP owns a biomass-fired small power production QF in Tracy, California.

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

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

1.3.B.2.(t)(i) PSEG Americas Services Inc. (PSEG-ASI), a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801. PSEG-ASI provides management,

operations and maintenance personnel to some of the international subsidiaries of PSEG Global USA.

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1.3.B.2.(t)(ii) PSEG Middle East Inc., formerly PSEG Barka Inc., a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is currently inactive and has the following direct wholly-owned subsidiary:

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

1.3.B.2.(t)(iii) PSEG (Bermuda) Holdings II Ltd., a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, and has the following direct and indirect wholly and partially owned subsidiaries:

1.3.B.2.(t)(iii)(A) PSEG Bhilai Energy Company Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius has one direct 45% owned subsidiary, and is an EWG.

1.3.B.2.(t)(iii)(A)(i) Bhilai Power Supply Company Limited, an Indian company, has its registered office at Gulab Bhawan, 2nd Floor, 6 Bahadurshah Zafar Marg, New Delhi 110 002, India, its intended objective was to construct and own a 574 MW coal-fired power plant in Madhya Pradesh, India. The project is now defunct.

1.3.B.2.(t)(iv) ECI International Development, Inc., a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and is presently inactive.

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

1.3.B.2.(t)(v)(A) La Plata I Inc. (La Plata I), a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of acting as a holding company for purposes of investing in and holding interests in La Plata Partners, L.P. La Plata I is a direct and wholly owned subsidiary of PSEG Americas Inc.

1.3.B.2.(t)(v)(A)(i) La Plata Partners L.P., a Delaware limited partnership, has its principal executive offices at 1001 North 19th Street, Arlington, Virginia 22209, and was formed for the purpose of holding shares or other equity interests and to invest in other entities which are directly or indirectly engaged in the electric energy business. La Plata I holds a direct 33.33% interest in La Plata Partners L.P. La Plata II, Inc. (described below) holds a direct 1% interest in La Plata Partners L.P.

1.3.B.2.(t)(v)(A)(i)(a) La Plata Holdings, Inc. (La Plata Holdings), a Delaware corporation, has its principal executive offices at 1001 North 19th Street, Arlington, Virginia 22209, and was formed

for the purpose of acting as a holding company for purposes of investing in and holding interests in Camille, Ltd. La Plata Holdings is a direct wholly-owned subsidiary of La Plata Partners L.P.

1.3.B.2.(t)(v)(A)(i)(a)(i) Camille Ltd., a Cayman Islands company, has its registered offices at Leeward One Building, Safe Haven Corporate Centre, West Bay Road, P.O. Box 31106SMB, George Town, Grand Cayman, Cayman Islands, British

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West Indies, and was formed for the purpose of executing, delivering and performing its obligations under and consummating the transaction contemplated by the Stock Purchase Agreement. 100% of Class A Preferred stock is directly owned by La Plata Holdings 33.33% of the Class B Common stock is directly owned by Wildwood I Ltd. (described below).

1.3.B.2.(t)(v)(A)(i)(a)(i)(A) Luz de la Plata S.A., an Argentine sociedad anonima, has its registered offices in Buenos Aires, Argentina, and was formed for the purpose of investing in generation, transmission, distribution, commercialization, purchase and sale of electricity. Luz de la Plata S.A. is a direct wholly-owned subsidiary of Camille Ltd.

1.3.B.2.(t)(v)(A)(i)(a)(i)(B) Compania de Inversiones en Electricidad S.A. (COINELEC), an Argentine Sociedad Anonima, has its registered offices in Buenos Aires, Argentina and was formed for the purpose of making investments, including participation in joint ventures, buying and selling stocks, bonds, debentures or other assets, public or private, and any related activities. A 40% interest in COINELEC is directly owned by Camille Ltd. (described above), the remaining 60% interest is directly owned by Luz de la Plata S.A. (described above).

1.3.B.2.(t)(v)(A)(i)(a)(i)(B)(i) Empresa Distribuidora La Plata S.A. (EDELAP), an Argentine sociedad anonima, has its registered offices in Buenos Aires, Argentina, is a FUCO, and was formed for the purpose of offering services of distribution and commercialization of electricity in accordance with the terms of the Concession Contract. 51% of EDELAP Class A stock is directly owned by COINELEC (described above), 31.942% of EDELAP Class B shares is directly owned by Luz de la Plata S.A. (described above) and an additional 7.058% of EDELAP Class B Shares are directly owned by Camille Ltd. (described above).

1.3.B.2.(t)(v)(A)(i)(a)(i)(B)(ii) Central Dique Sociedad Anonima (Central Dique), an Argentine Sociedad Anonima, has its registered offices in Buenos Aires, Argentina, and was formed for the purpose of producing electricity and selling it in bulk. COINELEC (described above) holds 51% Class A shares in Central Dique.

1.3.B.2.(t)(v)(B) La Plata II, Inc., a Delaware corporation, has its principal executive offices at 1001 North 19th Street, Arlington, Virginia 22209, and was formed for the purpose of acting as a holding company for purposes of investing in and holding interests in La Plata Partners, L.P. A 33.33% interest in La Plata II, Inc. is directly held by PSEG Americas Inc. (described above).

1.3.B.2.(t)(v)(C) PSEG Texgen Holdings Inc. (Texgen Holdings), a Delaware company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of future investments in Texas. Texgen Holdings has the following direct and indirect subsidiaries:

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1.3.B.2.(t)(v)(C)(i) PSEG Texgen I Inc. (Texgen I), a Delaware company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and owns a 0.5% interest in Texas Independent Energy, L.P.

1.3.B.2.(t)(v)(C)(ii) PSEG Texgen II Inc. (Texgen II), a Delaware company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and owns a 49.5% interest in Texas Independent Energy, L.P.

1.3.B.2.(t)(v)(C)(ii)(a) Texas Independent Energy, L.P. (TIELP), a Delaware limited partnership, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in power generating facilities in Texas. PSEG Texgen I and II together own 50% of TIELP.



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TIELP has seven direct and 4 indirect subsidiaries as described below.

1.3.B.2.(t)(v)(C)(ii)(a)(i) Archer Power I, LLC, a Delaware limited liability company, has 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 Archer Power Partners, L.P. as described below.

1.3.B.2.(t)(v)(C)(ii)(b) Archer Power II, LLC, a Delaware limited liability company, has 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 Archer Power Partners, L.B as described below.

1.3.B.2.(t)(v)(C)(ii)(b)(i) Archer Power Partners, L.B, a Delaware limited partnership, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in a future power generating facility in Archer County, Texas, which will be an EWG if built.

1.3.B.2.(t)(v)(C)(ii)(c) Guadalupe Power I, LLC, a Delaware limited liability company, has 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 as described below.

1.3.B.2.(t)(v)(C)(ii)(d) Guadalupe Power II, LLC, a Delaware limited liability company, has 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 Guadalupe Power Partners, LP as described below.

1.3.B.2.(t)(v)(C)(ii)(d)(i) Guadalupe Power Partners, LP (GPP), a Delaware limited partnership, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and owns a natural gas-fired power generating facility in Guadalupe County, Texas, which power generating facility is an EWG.

1.3.B.2.(t)(v)(C)(ii)(e) Odessa-Ector Power I, LLC, a Delaware limited liability company, has 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 and Odessa-Ector Power Partners Services, L.P. as described below.

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1.3.B.2.(t)(v)(C)(ii)(f) Odessa-Ector Power II, LLC, a Delaware limited liability company, has 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 Odessa-Ector Power Partners, L.P. and Odessa-Ector Power Partners Services, L.P. as described below.

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

1.3.B.2.(t)(v)(C)(ii)(f)(ii) Odessa-Ector Power Partners Services, L.P., a Delaware limited partnership, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and 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)(v)(C)(ii)(g) Texas Independent Energy Operating Company, LLC (TIE), a Delaware limited liability company, has 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 eligible power generating facility owned

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by each of GPP and OEPP.

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

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

1.3.B.2.(t)(v)(D)(i) PSEG GFC, a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and wholly owns PSEG Global Funding III Company (PSEG GFCIII). In addition, PSEG GFC has an 80% interest in Asociacion o Cuentas en Participacion (ACP).

1.3.B.2.(t)(v)(D)(i)(a) PSEG GFCIII, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, has two subsidiaries as follows:

1.3.B.2.(t)(v)(D)(i)(a)(i) ACP, is simply a contractual obligation which is considered a non-entity according to Chilean law, but is treated as an entity for U.S. tax purposes and was formed in accordance with Chilean tax laws. It has the following subsidiaries:

1.3.B.2.(t)(v)(D)(i)(a)(i)(a) PSEG Finance Company (PSEGFC), a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for tax reasons under Chilean tax law. PSEGFC is wholly owned by ACP.

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1.3.B.2.(t)(v)(D)(i)(a)(i)(b) PSEG Peru SRL, a Peruvian limited liability company, has its registered office at Victor Andres Belaunde 147, Via Principal 155, Edificio Centro Empresarial Camino Real, Oficina 1201, San Isidro, Peru and is 99.97% owned by ACP and .03% owned by PSEGFC.

1.3.B.2.(t)(v)(E) PSEG Global Management Inc., formerly Mendoza Energia, Inc., a Delaware corporation, has 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)(v)(F) Sempra Energy International Chile Holdings I B.V., a Netherlands company, has its principal executive offices at Weena 340, Rotterdam, The Netherlands 3012NJ, and was formed for the purpose of investing in Latin America and is owned 0.1% by PSEH Americas Inc.

1.3.B.2.(t)(v)(G) PSEG Energy Co., formerly Cuyana, Inc., a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and is currently inactive.

1.3.B.2.(t)(vi) PSEG China Holdings Ltd., formerly PSEG Gongyi Power Ltd., (China Holdings), a Bermuda limited liability company, has its principal offices at Clarendon House, 2 Church Street, Hamilton, Bermuda and has the following wholly-owned subsidiary:

1.3.B.2.(t)(vi)(A) PSEG Philippines Power LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and is presently inactive.

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1.3.B.2.(t)(vii) PSEG Philippines Holdings LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, is an EWG, has one direct 27.8% owned subsidiary and four indirect partially owned subsidiaries as described below:

1.3.B.2.(t)(vii)(A) Magellan Capital Holdings Corporation (MCHC), a Philippine company, has its offices at 4/F Ortigas Bldg., Ortigas Avenue, Pasig City, Philippines, was formed for the purpose of investing in power facilities in the Philippines which are expected to qualify upon completion as EWGs and has the following direct and indirect wholly and partially owned subsidiaries:

1.3.B.2.(t)(vii)(A)(i) Magellan Utilities Development Corporation (MUDC), a Philippines company, has its offices at 4/F Ortigas Bldg., Ortigas Avenue, Pasig City, Philippines, and was formed for the purpose of investing in a power facility in the Philippines which is expected upon completion to qualify as an EWG. MUDC is 43% owned by MCHC.

1.3.B.2.(t)(vii)(A)(i)(a) Pinamucan Power Corporation (PPC), a Philippines company, has its offices at 4/F Ortigas Bldg., Ortigas Avenue, Pasig City, Philippines and is presently inactive. PPC is 99.8% owned by MUDC.

1.3.B.2.(t)(vii)(A)(i)(b) Batangas Agro-Industrial Development Corporation (BAID), a Philippines company, has its offices at 4/F Ortigas Bldg., Ortigas Avenue, Pasig City, Philippines and owns certain real property that is the site of the EWG to be constructed by MUDC. BAID is 100% owned by MCHC.

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1.3.B.2.(t)(vii)(A)(i)(c) Pinamucan Industrial Estates, Inc. (PIE), a Philippines company, has its offices at 4/F Ortigas Bldg., Ortigas Avenue, Pasig City, Philippines, and is presently inactive. PIE is 99.9% owned by MCHC.

1.3.B.2.(t)(viii) PSEG Pontianak Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and is currently inactive.

1.3.B.2.(t)(ix) PSEG Pontianak (L) Ltd., a Malaysian company, has its offices at Level 10, Wisma Oceanic, Jalan O.K.K. Awang Besar, 87007 Labuan F.T., Malaysia, and has one direct 93.75% owned subsidiary as described below:

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

1.3.B.2.(t)(x) PSEG Zhou Kou Power Ltd., a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, and is currently inactive.

1.3.B.2.(t)(xi) PSEG Europe Ltd., (formerly PSEG Global Ltd.), a United Kingdom company, has its principal executive offices at Millbank Tower, 29th Floor, 21-24 Millbank, London SW1P 4QP, England, and was formed for the purpose of managing development activities in Europe and the Middle East. PSEG Europe Ltd. has the following wholly-owned subsidiaries described below:

1.3.B.2.(t)(xi)(A) PSEG Plan Ltd. (formerly Opalshore Limited), a United Kingdom company, has its principal executive offices at Millbank Tower, 29th Floor, 21-24 Millbank, London SW1P 4QP, England, and was formed for the purpose of serving PSEG Europe Ltd. as Trustee for its benefits plan and is currently inactive.

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1.3.B.2.(t)(xi)(B) PSEG Technical Services Ltd., a United Kingdom company, has its principal executive offices at Millbank Tower, 29th Floor, 21-24 Millbank, London SW1P 4QP, England, was formed for the purpose of providing technical services to power facilities in Poland.

1.3.B.2.(t)(xi)(C) PSEG Offshore Operations Ltd., formerly PSEG Operations Ltd., a United Kingdom company, has its principal executive offices at Millbank Tower, 29th Floor, 21-24 Millbank, London SW1P 4QP, England, was formed for the purpose of providing construction, management, operation and maintenance services offshore to Carthage Power Company Sarl.

1.3.B.2.(t)(xi)(D) PSEG Operations (Tunisia) Ltd., a United Kingdom company, has its principal executive offices at Millbank Tower, 29th Floor, 21-24 Millbank, London SW1P 4QP, England, was formed for the purpose of providing construction, management, operation and maintenance services offshore to Carthage Power Company Sar and is currently inactive.

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

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

1.3.B.2.(t)(xiii)(i) Asociacion o Cuentas en Participacion II, a Chilean contractual obligation treated as an entity for U.S. tax purposes, is owned 80% by PSEG Operaciones II and 20% by PSEG Operaciones I and was formed for the purpose of making investments in South America.

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

1.3.B.2.(t)(xiii)(i)(b) PSEG Generacion y Energia Chile Limitada, a Chilean limited liability company, was formed for the purpose of making investments in Latin America.

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

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

1.3.B.2.(t)(xv)(a) GWF Energy LLC, a Delaware company a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of investing in three natural gas-fired peaker facilities in California, two of which are operating and one of which is under construction. GWF Energy LLC is an EWG.

1.3.B.2.(t)(xvi) PSEG California II Corp., formerly Andina Electrica, Inc., a

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Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of investing in North America. PSEG California II Corp. owns a 13% interest in GWF Energy LLC (described above).

1.3.B.2.(t)(xvii) PSEG California III Corp., formerly Andian Mendoza Partners LP, a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of investing in North America. PSEG California III Corp. owns a 13% interest in GWF Energy LLC (described above).

1.3.B.2.(t)(xviii) PSEG Tracy Turbine Inc., formerly PSEG Peru Inc., a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and is presently inactive.

1.3.B.2 (u) PSEG Chilquinta Finance LLC (Chilquinta Finance), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of operating and investing in various projects in Latin America. Chilquinta Finance has the following 50% owned subsidiary:

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1.3.B.2 (u)(i) Chilquinta Energia Finance Co. LLC (Energia Finance), a Delaware limited liability company, has its registered office in Delaware, and 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. (Polska), a Polish company, has its registered office at ul. Emilii Plater #53, Warsaw, Poland 00-113, and was formed for the purpose of investing in Poland.

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

1.3.B.3.(a) PSEG Americas Ltd., a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda. PSEG Americas Ltd. has the following direct and indirect wholly and partially owned subsidiaries as described below.

1.3.B.3.(a)(i) Andina Mendoza Company (AMCO), a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and 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, has its registered office in Santiago, Chile and was formed for the purpose of investing in Latin America. Inversiones Chile is 99.99% owned by PSEG Americas Ltd. and 0.01% by PSEG Chilean Equity II Ltd.

1.3.B.3.(a)(ii)(A) Empresa Electrica de la Frontera S.A. (Frontel), a Chilean company, has its registered office in Chile and was formed for the purpose of investing in Latin America. Frontel is 95.88% owned by Inversiones Chile and 0.006% owned by PSEG Chilean Equity II td. Frontel owns a 0.10% direct interest in each of Creo and STS described below. Frontel is a FUCO.

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

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sociedad anonima, has its registered office in Chile and was formed for the purpose of investing in Latin America. Saesa is 99.922% owned by Inversiones Chile and 0.0056% owned by PSEG Chilean Equity II Ltd. Saesa has the following direct and indirect, partially owned subsidiaries described below.

1.3.B.3.(a)(ii)(B)(i) Empresa de Energia Rio Negro S.A. (Edersa), an Argentine sociedad anonima, has its registered office in Argentina and was formed for the purpose of investing in Latin America. Edersa is 50% owned by Saesa. Edersa is a FUCO.

1.3.B.3.(a)(ii)(B)(ii) Empresa Electrica de Aisen S.A. (Edelaysen), a Chilean sociedad anonima, has its registered office in Chile and was formed for the purpose of investing in Latin America. Edelaysen is 91.66% owned by Saesa, above. Edelaysen is a FUCO.

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1.3.B.3.(a)(ii)(B)(iii) Compania Electrica Osorno S.A. (Creo), a Chilean sociedad anonima, has its registered office in Chile and was formed for the purpose of investing in Latin America. Creo is .10% owned by Frontel and 99.90% owned by Saesa. Creo is a FUCO.

1.3.B.3.(a)(ii)(B)(iv) Sistema de Transmision del Sur S.A. (STS), a Chilean sociedad anonima, has its registered office in Chile and was formed for the purpose of investing in Latin America. STS is .10% owned by Frontel and 99.90% owned by Saesa. STS has one 8.33% owned subsidiary, below. STS is a FUCO.

1.3.B.3.(a)(ii)(B)(iv)(a) Centro de Despacho Economico de Carga del Sistema Electrico Interconectado Central CDEC-SIC Limitada (CDEC-SIC), a Chilean limited liability company, has its registered office in Chile and was formed for the purpose of investing in Latin America. CDEC-SIC is 8.33% owned by STS.

1.3.B.3.(a)(iii) PSEGAOC, a Cayman Island company, has its registered office at Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and owns a 99.99% interest in PSEG Operating Argentina S.A. (PSEG OA). The remaining 0.01% interest is owned by CEMAS Corporation (described above). PSEGAOC is a directly 90% owned subsidiary of PSEG Americas Ltd. PSEG Americas Inc. holds an additional 0.01% interest in this company.

1.3.B.3.(a)(iii)(A) PSEG OA, an Argentine sociedad anonima, has its registered office at Marcelo T. de Alvear 684, Piso 2, Buenos Aires, Argentina, and has two 33.34% owned subsidiaries:

1.3.B.3.(a)(iii)(A)(i) Empresa Distribuidora de Energia Norte S.A., an Argentine sociedad anonima, has its principal executive offices at Calle 48, numero 786, La Plata, Argentina and owns a distribution facility in the province of Buenos Aires, Argentina, and is a FUCO.

1.3.B.3.(a)(iii)(A)(ii) Empresa Distribuidora de Energia Sur S.A., an Argentine sociedad anonima, has its principal executive offices at Calle 48, numero 786, La Plata, Argentina and owns a distribution facility in the province of Buenos Aires, Argentina, and is a FUCO.

1.3.B.3.(a)(iv) Compania de Inversiones en Energia Electrica S.A. (CIEESA), an Argentine company, has its registered offices in Buenos Aires, Argentina and was formed for the purpose of investing in power facilities in Latin America. CIEESA is 99.9917% directly owned by PSEG Americas Ltd. and 0.0083% owned by PSEG Operadora S.R.L.

1.3.B.3.(a)(iv)(A) Inversora en Distribucion de Entre Rios S.A. (Inverder), an

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Argentine sociedad anonima, has its registered offices in Buenos Aires, Argentina and was formed for the purpose of investing in power facilities in Latin America. Inverder is 80.9% owned by CIEESA and 19.1% owned by PSEG Americas Ltd.

1.3.B.3.(a)(iv)(A)(i) Empresa Distribuidora De Electricidad De Entre Rios S.A. (EDEERSA), an Argentine sociedad anonima, has its registered offices in Buenos Aires, Argentina and was formed for the purpose of distributing and transmitting electric power to the province of Entre Rios, Argentina. EDEERSA is 90% directly owned by Inverde, and is a FUCO.

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1.3.B.3.(a)(v) PSEG Brasil Ltda., a Brazilian limited liability company, has its registered office at Avenida Nacoes Unidas, 12.995, 10 andar, Salas 20 e 21, Edificio Plaza Centenario, Brooklin, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, and provides management and business development services. PSEG Brasil Ltda. is 99.99% directly owned by PSEG Americas Ltd. (described above) and 0.01% directly owned by IPE Energia S.A. (IPE) (described below).

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

1.3.B.3.(a)(vi)(A) PSEG Trader S.A. (PSEGTSA), formerly Terra Roxa Participacoes S.A., a Brazilian company, has its registered office at Avenida das Nacoes Unidas, 12995, 2 andar, conjunto 22, Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil and is currently inactive. PSEG Brazil III Company owns the remaining 50% interest in PSEGTSA.

1.3.B.3.(a)(vii) PSEG Brazil III Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and has one 50% owned subsidiary, (PSEGTSA) (described above) which is also 50% owned by PSEG Brazil II Company (described above).

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

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

1.3.B.3.(a)(viii)(A)(i) PSEG Brazil Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and was formed for the purpose of indirectly acquiring an interest in Rio Grande Energia, S.A. (RGE), a Brazilian sociedade anonima, formerly Companhia Norte-Nordeste de Distribuicao de Energia Eletrica, a Brazilian electrical distribution company located in the State of Rio Grande do Sul and currently owns a 50% interest in PSEG Participacoes S.A. and IPE. The remaining 50% interest in each company is owned by PSEG Brazil I Company.

1.3.B.3.(a)(viii)(A)(i)(a) PSEG Participacoes S.A., a Brazilian sociedade anonima, has its registered office at Av. das Nacoes Unidas, 12995, 10 andar,

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conjunto 101, sala E, Edificio Plaza Centenario Building, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil and is presently inactive.

1.3.B.3.(a)(viii)(A)(i)(b) IPE Energia Ltda., (IPE) a Brazilian company, has its registered office at Avenida das Nacoes Unidas, no 12.995, 10 Andar, sala no 11, Edificio Plaza Centenario,

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Chacara Itaim, Sao Paulo, CEP 04578-000, Brazil, and owns a 32.46% interest in RGE. IPE also owns 0.01% of PSEG Brazil Ltda.

1.3.B.3.(a)(viii)(A)(i)(b)(i) RGE, a Brazilian sociedade anonima, has its registered office at Rua da Consolacao #247, 8th Floor, Room 12, Sao Paulo, Brazil 01301903, is 32.46% owned by IPE, and is a FUCO. RGE has the following wholly-owned subsidiary, described below:

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

1.3.B.3.(a)(viii)(A)(ii) PSEG Brazil I Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and was formed for the purpose of acquiring an indirect ownership interest in RGE and currently owns a 50% interest in PSEG Participacoes S.A. and a 50% interest in IPE. The remaining 50% interest in each company is owned by PSEG Brazil Company, (described above), and a 99.94% interest in Conversora de Fertilizante e Energia do Parana Ltda., a Brazilian limited liability company (COFEPAR). The remaining 0.06% ownership interest in COFEPAR is held by PSEG Brazil Company.

1.3.B.3.(a)(viii)(A)(iii) COFEPAR (formerly CEA Brasil Operacoes Ltda.), has its registered office at Avenida das Nacoes Unidas, 12.995, 10 andar, Conjunto 101, Sala 01"A", Edificio Plaza Centenario, Chacara Itaim, Sao Paulo, Sao Paulo, CEP 04578-000, Brazil, and is developing a cogeneration facility in Brazil which is expected to qualify upon completion as an EWG. PSEG Brasil I Company presently owns a direct 99.94% interest in Conversora de Fertilizante e Energia do Parana Ltda., and PSEG Brazil Company directly owns the remaining 0.06%.

1.3.B.3.(a)(ix) PSEG Brazil Operating Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and was formed for the purpose of providing operating and maintenance serivcies to RGE.

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

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

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



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Private Ltd. (as described below).

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1.3.B.3.(a)(x)(A)(ii) PSEG Cochin Energy Company Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and is currently inactive.

1.3.B.3.(a)(x)(A)(iii) PSEG Kakinada Energy Company Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and is currently inactive.

1.3.B.3.(a)(x)(A)(iv) PSEG North Chennai Ltd. (formerly PSEG North Madras Ltd.), a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and 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). PSEG North Chennai Ltd. is an EWG.

1.3.B.3.(a)(x)(A)(iv)(a) TSIL, a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius and has a 50% interest in TSEPL.

1.3.B.3.(a)(x)(A)(iv)(a)(i) TSEPL, an Indian company, has its registered office at No. 7 "Mamatha Complex", II Floor, 13 Whites Road, Chennai, India 600014 and was formed for future investments in India. TSEPL has had one project only, the 525 MW North Chennai Phase III thermal power project at Ennore. The Madras High Court has admitted a winding-up petition filed against TSEPL by PSEG North Chennai Ltd.

1.3.B.3.(a)(x)(A)(v) PSEG Yamunanagar Energy Company Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and is currently inactive.

1.3.B.3.(a)(x)(A)(vii) PSEG Tanir Bavi Energy Company Ltd., formerly Sundawn Mauritius Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and is currently inactive.

1.3.B.3.(a)(xi) PSEG Cayman Americas Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and has the following wholly-owned and partially-owned direct and indirect subsidiaries as described below:

1.3.B.3.(a)(xi)(A) PSEG Cayman Americas V Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and has five partially-owned subsidiaries as described below:

1.3.B.3.(a)(xi)(A)(i) AES Parana Operations SRL (AES Operations), an Argentine limited liability company, has its registered office in Buenos Aires, Argentina and will provide maintenance and operations services to the project being constructed by AES Parana SCA. AES Parana Operations is 33.26% owned by PSEG Cayman Americas V Company. AES Operations is a FUCO.

1.3.B.3.(a)(xi)(A)(ii) Shazia SRL, an Argentine limited liability company, has its registered office in Buenos Aires, Argentina and owns 1% of AES Parana SCA. Shazia SRL is 33.33% owned by PSEG Cayman Americas V Company.

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1.3.B.3.(a)(xi)(AL)(iii) AES Parana SCA (AES Parana), an Argentine company, has its registered office in Buenos Aires, Argentina and owns a natural gas-fired electric generating facility under construction in Argentina and is a FUCO. AES Parana SCA is 33% owned by PSEG Cayman Americas V Company and 1% owned by Shazia SRL.

1.3.B.3.(a)(xi)(A)(iv) AES Parana Gas S.A., an Argentine sociedad anonima, has its registered office in Buenos Aires, Argentina and provides natural gas brokerage services. AES Parana Gas S.A. is 33.33% owned by PSEG Cayman Americas V Company.

1.3.B.3.(a)(xi)(A)(v) AES Parana Propiedades S.A., an Argentine sociedad anonima, has its registered office in Buenos Aires, Argentina and provides administration of personal and real property. AES Parana Propiedades S.A. is 33.33% owned by PSEG Cayman Americas V Company.

1.3.B.3.(a)(xi)(B) PSEG Inversora S.A., an Argentine sociedad anonima, has its registered office at Marcelo T. de Alvear 684, Piso 2, Buenos Aires, Argentina, and is currently inactive. PSEG Cayman Americas Company (described above) owns 99.99% of PSEG Inversora S.A. and PSEG Americas Ltd. owns the remaining 0.01%.

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

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

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

1.3.B.3.(a)(xiv)(A) A en P II, a Peruvian contractual obligation treated as an entity for U.S. tax purposes and it held 80% by Transamerica Energy Company and 20% PSEG Americas Ltd. A en P has the following direct 99.98% subsidiary, described below.

1.3.B.3.(a)(xiv)(A)(i) Electroandes S.A., a Peruvian sociedad anonima, has its registered address at Avenida Canaval y Moreyra 380, Torre Siglo XXI, Piso 16, San Isidro, Lima 27, Peru and is a FUCO and was formed for the purpose of investing in Latin America.

1.3.B.3.(a)(xiv)(A)(ii) PSEG Peru Company, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and is currently inactive. PSEG Peru Company is wholly owned by Asociacion en Participacion and was formed for the purpose of investing in Latin America.

1.3.B.3.(a)(xv) Venergy Holdings Company, formerly Turbogeneradores de Maracay Company, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George

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direct and indirect partially and wholly-owned subsidiaries.

1.3.B.3.(a)(xv)(A) Turboven Company Inc., a Cayman Islands company, has 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, and has the following direct wholly-owned subsidiaries described below. Turboven Company is a direct 50% owned subsidiary of Venergy Holdings Company.

1.3.B.3.(a)(xv)(A)(i) Turboven Cagua Company Inc., a Cayman Islands company, has 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, and was formed for the purpose of making a future investment in Latin America.

1.3.B.3.(a)(xv)(A)(ii) Turboven Maracay Company Inc., a Cayman Islands company has 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, and was formed for the purpose of making a future investment in Latin America.

1.3.B.3.(a)(xv)(A)(iii) Turboven Valencia Company Inc., a Cayman Islands company, has 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, and was formed for the purpose of making a future investment in Latin America.

1.3.B.3.(a)(xv)(A)(iv) Turboven La Victoria Company Inc., a Cayman Islands company has 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, and was formed for the purpose of making a future investment in Latin America.

1.3.B.3.(a)(xvi) Rayo-Andino Gestora Company, formerly Turbogeneradores de Valencia Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and has one direct 0.03% owned subsidiary described below. A 92.83% interest is owned by Rayo-Andino Inversora Company (described below).

1.3.B.3.(a)(xvi)(A) Promotora Termica del Cafe SCA (Promotora), a Colombian company, has its registered office at Carrera 11 No. 86-60, Oficina 301 de Santafe de Bogota, Colombia, and was formed for the purpose of making future investments in Colombia.

1.3.B.3.(a)(xvii) Rayo-Andino Inversora Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and has a direct 92.83% interest in Promotora (described above), with an additional 0.03% interest owned by Rayo Andino Gestora Company (also described above), and a 100% interest in PSEG International Holding Company (described below).

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1.3.B.3.(a)(xvi)(A) PSEG International Holding Company, a Cayman Island company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and has the following direct and indirect subsidiaries:

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

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International Ltd. and indirectly partially owns Carthage Power Company Sarl described below.

1.3.B.3.(a)(xvi)(A)(i)(a) PSEG International Ltd., a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda HM11, is an EWG, and has a 60% interest in Carthage Power Company Sarl, described below.

1.3.B.3.(a)(xvi)(A)(i)(a)(i) Carthage Power Company Sarl, a Tunisian company, has its registered offices at Immeuble al Badr, Rue 102, Les Berges du Lac, 2045 Tunis and was formed for the purpose of developing, constructing, owning and operating a 471 MW combined-cycle power generation facility in Rades, Tunisia.

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

1.3.B.3.(a)(xviii) Wildwood I Ltd. (Wildwood), a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and is a direct wholly-owned subsidiary of PSEG Americas Ltd. Wildwood owns 33.33% of the Class B common shares in Camille (described above).

1.3.B.3.(a)(xix) PSEG Chilean Equity II Ltd., a Cayman Islands company, has its registered office at Ugland 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:

1.3.B.3.(a)(xix)(A) Tecnored S.A. (Tecnored), a Chilean company, has its principal executive offices at General Cruz No. 222, Valparaiso, Chile and is an energy-related services company. Tecnored is 50% owned by PSEG Chilean Equity II Ltd.

1.3.B.3.(a)(xix)(B) PSEG Chilean Equity Ltd. (Chilean Equity), a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for the purpose of making investments in Chile and Peru. PSEG Chilean Equity II Ltd. owns 99.8% of Chilean Equity.

1.3.B.3.(a)(xix)(B)(i) PSEG Venezuela S.R.L., a Venezuelan limited liability company, owned 99% by Chilean Equity and 1% by PSEG Chilean Equity III Ltd., was formed for the purpose of making investments in South America.

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

1.3.B.3.(a)(xix)(B)(iii) Asociacion en Participacion (A en P), a Peruvian contractual obligation treated as an entity for U.S. tax purposes, owned 25.6% by Chilean Equity and 74.4% by PSEG Americas Ltd., was formed for the purpose of making investments in South America.

1.3.B.3.(a)(xix)(B)(iii)(a) Inversiones Sempra-PSEG Chile Limitada (Inversiones Sempra-PSEG), a Chilean limited liability company, has its principal executive offices at Av. Apoquindo 3721, Piso 13, Santiago, Chile and was formed for the purpose of making investments in Chile and Peru. Chilean Equity, through

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Asociacion en Participacion above, holds a direct 50% interest in Inversiones Sempra-PSEG.

1.3.B.3.(a)(xix)(B)(iii)(a)(i) Chilquinta Energia S.A., a Chilean sociedad anonima, has its principal executive offices at General Cruz No. 222, Valparaiso, Chile, is a FUCO and was formed for the purpose of making investments in Chile and Peru. A 99.987% interest in Chilquinta Energia S.A. is directly held by Inversiones Sempra-PSEG described above and 0.0065% owned by Chilean Equity.

1.3.B.3.(a)(xix)(B)(iii)(a)(i)(a) I.T.O. International Technical Operators A.V.V. (ITO), (formerly Chilquinta International A.V.V.), an Aruban company, has its principal executive offices at Zoutmanstraat 35, Oranjestad, Aruba and was formed for the purpose of making investments in Peru. A 100% interest in ITO is directly owned by Chilquinta Energia S.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(i)(a)(i) Chilquinta Argentina S.A., an Argentine sociedad anonima, with registered offices in Buenos Aires, Argentina was formed for the purpose of investing in Latin America. Chilquinta Argentina S.A. is 99.99% owned by ITO and the remaining 0.01% is owned by Tecnoled S.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(i)(b) Energas S.A., a Chilean sociedad anonima, has its principal place of business at General Cruz No. 222, Valparaiso, Chile and was formed for the purpose of acquiring, producing, storing, distributing and selling gas and related business in the Fifth Region of Chile. A 99.99% interest in Energas S.A. is directly owned by Chilquinta Energia S.A. and the remaining 0.01% is owned by Compania Electrica del Litoral S.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(i)(c)Energia de Casablanca S.A., a Chilean sociedad anonima, has its principal place of business at Portales 187, Casablanca, Chile and was formed for the purpose of distributing, generating, acquiring and selling electric or other kinds of energy and related business. A 68.62% interest in Energia de Casablanca S.A. is directly owned by Chilquinta Energia S.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(i)(d)Compania Electrica del Litoral S.A., a Chilean sociedad anonima, has its principal place of business at Alameda 949, Of. 2002, Santiago, Chile and was formed for the purpose of producing, acquiring, transporting, distributing and selling electric energy and related business. A 75.61% interest in Compania Electrica del Litoral S.A. is directly owned by Chilquinta Energia S.A.

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1.3.B.3.(a)(xix)(B)(iii)(a)(i)(d)(i)Inmobiliaria del Litoral S.A., a Chilean sociedad anonima, has its principal place of business at Alameda 949, Of. 2002, Santiago, Chile and was formed for the purpose of producing, acquiring, transporting, distributing and selling electric energy and related business. An 80% interest in Inmobiliaria del Litoral S.A. is directly owned by Compania Electrica del Litoral S.A. and the remaining 20% interest is held by Generadora Electrica Sauce los Andes S.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(i)(d)(ii)Generadora Electrica Sauce los Andes S.A. (Sauce), a Chilean sociedad anonima, has its principal place of business at Alameda 949, Of. 2002, Santiago, Chile and was formed for the purpose of producing, acquiring, transporting, distributing and selling electric energy and related business. A 99.5% interest in Sauce is directly owned by Compania Electrica del Litoral S.A. and the remaining 0.5% interest is held by Chilquinta Energia S.A.

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1.3.B.3.(a)(xix)(B)(iii)(a)(i)(e) Luzlinares S.A., a Chilean sociedad anonima, has its principal place of business at Max Jara 478, Linares, Chile and was formed for the purpose of distributing, generating, acquiring and selling electric or other kinds of energy and related business. A 52.5% interest in Luzlinares S.A. is directly owned by Chilquinta Energia S.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(i)(f) Distribuidora Parral S.A./Luz Par S.A. (Luz Parral), a Chilean sociedad anonima, has its principal place of business at Max Jara 478, Linares, Chile and was formed for the purpose of distributing, generating, acquiring and selling electric or other kinds of energy and related business. A 51% interest in Luz Parral is directly owned by Chilquinta Energia S.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(ii) Inversiones Sempra-PSEG Chile IV S.A. (Inversiones Sempra IV), a Chilean sociedad anonima, has its principal executive offices at Av. Apoquindo 3721, Piso 13, Santiago, Chile and was formed for the purpose of making investments in Peru. Inversiones Sempra-PSEG Chile Limitada owns 99.987% and PSEG Chilean Equity Ltd. owns 0.00004% of Inversiones Sempra IV.

1.3.B.3.(a)(xix)(B)(iii)(a)(ii)(a) Ontario Quinta A.V.V., an Aruban company, has its principal executive offices at Zoutmanstraat 35, Oranjestad, Aruba and was formed for the purpose of making investments in Peru. A 55.29% interest in Ontario Quinta A.V.V. is directly owned by Inversiones Sempra IV, Peruvian Opportunity Company S.A.C. owns the remaining 44.7% interest.

1.3.B.3.(a)(xix)(B)(iii)(a)(ii)(a)(i) Tecsur S.A.A., a Peruvian sociedad anonima, has its executive offices at Pasaje Calango 158 San Juan De Mirafloref, Lima, Peru and is an energy-related services company. A 3.72% interest is owned by Ontario Quinta A.V.V., 31.51% interest is owned by Chilquinta Energia S.A. and 51.79% interest is owned by Inversiones en Servicios Electricos S.R.L.

1.3.B.3.(a)(xix)(B)(iii)(a)(ii)(a)(ii) Luz del Sur S.A.A., a Peruvian sociedad anonima, has its principal executive offices at Canaval y Moreyra 380, Piso 18, San Isidro Lima, Peru and is a FUCO and an electric distribution company serving southern Lima, Peru. Luz del Sur S.A.A. is 61.16% owned by Ontario Quinta A.V.V., 22.89% owned by Peruvian Opportunity Company S.A.C. and 3.83% owned by Energy Business International A.V.V.

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1.3.B.3.(a)(xix)(B)(iii)(a)(ii)(a)(ii)(a) Empresa de Distribucion Electrica de Canete S.A. (EDE Canete S.A.), a Peruvian sociedad anonima, has its executive offices at Av. 28 de Julio 386, San Vicente de Canete, Canete. A 99.9999% interest is owned by Luz del Sur S.A.A. and each of Tecsur S.A.A. and Inmobiliaria Luz del Sur S.A. owns a 0.00005% interest.

1.3.B.3.(a)(xix)(B)(iii)(a)(ii)(a)(ii)(b) Inmobiliaria Luz del Sur S.A., a Peruvian sociedad anonima, has its principal executive offices in Peru and is 99.9999% owned by Luz del Sur S.A.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(ii)(a)(ii)(c) Luz del Sur International A.V.V., an Aruban company, has its principal place of business at Zoutmanstraat 35, Oranjestad, Aruba and is wholly-owned by Luz del Sur S.A.A.

1.3.B.3.(a)(xix)(B)(iii)(a)(ii)(b) Energy Business International A.V.V. (EBI), an Aruban company, has its principal place of business at Zoutmanstraat 35, Oranjestad, Aruba and is a holding company with a 3.83% interest in Luz del Sur S.A.A. EBI is a wholly owned direct subsidiary of inversiones Sempra-PSEG.

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1.3.B.3.(a)(xix)(B)(iii)(b) Peruvian Opportunity Company SAC (Peru), a Peruvian company, has its registered office at Victor Andres Belaunde 147, Edificio Real 3, Piso 12, San Isidro, Lima 27, Peru and it is 50% owned by PSEG Americas Ltd. It has the following direct and indirect, wholly and partially owned subsidiaries as follows:

1.3.B.3.(a)(xix)(B)(iii)(b)(i) PSEG Sempra Peruvian Services Company, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and was formed for the purpose of investing in power facilities in Latin America. PSPSC owns 100%, less one share, of Inversiones en Servicios Electricos S.R.L. (IeSE). One share of IeSE is owned by PSEG Sempra Peruvian Services Company II (PSPSCII).

1.3.B.3.(a)(xix)(B)(iii)(b)(i)(a) IeSE, a Peruvian company, has its registered office in Peru and was formed for the purpose of investing in Latin America. IeSE owns a 51.79% interest in Tecsur S.A.A.

1.3.B.3.(a)(xix)(B)(iii)(b)(ii) PSPSCII, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and was formed for the purpose of investing in power facilities in Latin America. PSPSCII owns one share of IeSE.

1.3.B.3.(a)(xix)(B)(iii)(c) PSEG Cayman Americas IV Company, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and was formed for the purpose of making future investments in Latin America. This company is wholly-owned by AenP.

1.3.B.3.(a)(xix)(B)(iii)(d) Servicios Tecnicos PSEG Chile Limitada (STPC), a Chilean limited liability company, has its registered office in Santiago, Chile and was formed for the purpose of investing in Latin America. STPC is 100% owned by AenP.

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1.3.B.3.(a)(xx) InfraMax, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and was formed for the future provision of services and materials relating to energy and communication delivery. InfraMax holds a direct 33.34% interest in each of the following company.

1.3.B.3.(a)(xx)(A) B.A. Services.Com S.R.L., an Argentine limited liability company, has its registered office in Buenos Aires, Argentina, and was formed for the purpose of providing internet access services to the EDEN/EDES area. BA Services.Com S.R.L. is 33.34% owned by Inframax.

1.3.B.3.(a)(xx)(B) B.A. Trading S.R.L., an Argentine limited liability company, has its registered office in Buenos Aires, Argentina, is currently inactive and is 33.34% owned by Inframax.

1.3.B.3.(a)(xx)(C) B.A. Renewables S.R.L., an Argentine limited liability company, has its registered office in Buenos Aires, Argentina, is currently inactive and is 33.34% owned by Inframax.

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

1.3.B.3.(a)(xxi)(A) Turbogeneradores de Venezuela, C.A. (TGV), a Venezuelan

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compania anonima, has its principal executive offices at Avenida Francisco de Miranda, Torre Country Club, Chacaito, Caracas 1050, Venezuela. TGV is 50% directly owned by PSEGAI. TGV owns 17.13% of Turbogeneradores Maracay, C.A. (TGM).

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

1.3.B.3.(a)(xxii) PSEG China Inc. (PSEG China), a Delaware corporation, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and has the following direct and indirect wholly and partially owned subsidiaries:

1.3.B.3.(a)(xxii)(A) Meiya Power Company Limited (MPC), a Bermuda limited liability company, has its registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is 50% owned by PSEG China and has the following direct and indirect wholly and partially owned subsidiaries:

1.3.B.3.(a)(xxii)(A)(i) PSEG Zuojiang Hydropower Ltd. (ZHL), a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and was formed for the purpose of investing in power facilities in Zuojiang, China and is an EWG. ZHL has a direct 60% interest in Guangxi Zuojiang Meiya Hydropower Co. Ltd., described below.

1.3.B.3.(a)(xxii)(A)(i)(a)(i) Guangxi Zuojiang Meiya Hydropower Co. Ltd., a Chinese joint venture company, has its registered office at 17 You Ai North Road, Nanning City, Guangxi Zhuang Nationality Autonomous Region, China and owns and operates a hydroelectric power facility in Zuojiang, Guangxi Zhuang Nationality Autonomous Region, China which is an EWG.

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1.3.B.3.(a)(xxii)(A)(ii) PSEG Huangshi Power Ltd., a Bermuda limited liability company, has its registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda and was formed for the purpose of investing in power facilities in China. PSEG Huangshi Power Ltd. has a direct 49% interest in Hubei Xisaishan Power Generation Company Ltd. (HXPGCL), described below.

1.3.B.3.(a)(xxii)(A)(ii)(a) HXPGCL, a Chinese company, has its registered offices at Xi Sai Shan Town, Huangshi City, Hubei Province and was formed for the purpose of investing in power facilities in China.

1.3.B.3.(a)(xxii)(A)(iii) PSEG Shanghai BFG Company, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and has one wholly-owned direct and one partially indirect subsidiary, described below.

1.3.B.3.(a)(xxii)(A)(iii)(a) CanAm Energy China Holdings, LLC (CanAm), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of investing in power facilities in China which is qualified as a FUCO. PSEG China indirectly owns 50% of CanAm. CanAm has a 65% interest in Shanghai Wei-Gang Energy Company Ltd., described below.

1.3.B.3.(a)(xxii)(A)(iii)(a)(i) Shanghai Wei-Gang Energy Company Ltd., (SWGEC), a Chinese joint venture company, has its registered office at 735 Changjiang Road, Shanghai, China 200431, and owns and operates a blast furnace gas-fired electric power generation facility in Shanghai, China which has FUCO status.



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1.3.B.3.(a)(xxii)(A)(iv) PSEG Tongzhou Cogen Power Ltd., (TMC), a Bermuda limited liability company, has its registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is an EWG, and has one direct 80% owned subsidiary as described below.

1.3.B.3.(a)(xxii)(A)(iv)(a) Tongzhou Meiya Cogeneration Company Limited (TMCC), a Chinese joint venture company, has its offices at Jin Tong Lu, Tongzhou City, Jiangsu Province, China, and owns and operates a coal-fired cogeneration facility in Tongzhou City, Jiangsu Province, China. PSEG China indirectly owns 40% of TMCC.

1.3.B.3.(a)(xxii)(A)(v) PSEG (Bermuda) Holdings Ltd., a Bermuda limited liability company, has its registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, and owns a 60% interest in Shanghai Meiya Jinqiao Energy Co., Ltd. (SMJE), as described below.

1.3.B.3.(a)(xxii)(A)(v)(a) SMJE, a Chinese joint venture company, has its registered office at 125 Chuan Qiao Road, Jinqiao EPZ, Shanghai, China, and owns and operates a coal/oil-fired steam plant in Shanghai, China. PSEG China indirectly owns 30% of SMJE.

1.3.B.3.(a)(xxii)(A)(vi) China U.S. Power Partners I, Ltd., a Bermuda limited liability company, has its registered offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is an EWG, and has a 30% interest in Jingyuan Second Power Co., Ltd., (Jingyuan), as described below.

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1.3.B.3.(a)(xxii)(A)(vi)(a) Jingyuan, a Chinese joint venture company, has its registered office at Lanzhou City, Gansu Province, China, and owns a coal-fired electric power generation facility in Jingyuan, China. PSEG China indirectly owns 15% of Jingyuan.

1.3.B.3.(a)(xxii)(A)(vii) Meiya Power China Holdings Limited, a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and owns the following direct and indirect subsidiaries:

1.3.B.3.(a)(xxii)(A)(vii)(a) Meiya Power International Holding I, Ltd., a Cayman Islands company, has its registered office at Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and owns a 100% interest in Meiya Electric Asia, Ltd.

1.3.B.3.(a)(xxii)(A)(vii)(a)(i) Meiya Electric Asia, Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius and owns a 92% interest in Nantong Entergy Heat & Power Co. Ltd., (Nantong). EWG status was granted on June 2, 2000.

1.3.B.3.(a)(xxii)(A)(vii)(a)(i)(A) Nantong, a Chinese joint venture company, has its registered office at No.12 Zhong Xiang Road, Nantong Economic and Technological Development Zone, Nantong Municipality, Jiangsu Province, China, and owns and operates a steam turbine electric power generation facility in Jiangsu, China.

1.3.B.3.(a)(xxii)(A)(viii) PSEG Rongjiang Hydropower Ltd., a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and was formed for the purpose of investing in power facilities in China. PSEG Rongjiang Hydropower Ltd. owns a 55% interest in Guangxi Rongjiang Meiya Company Ltd. (GRMCL) and an 80% interest in Guangxi Rongjiang Meiya Hydropower Company Ltd. (GRMHCL). EWG status was granted on June 2, 2000.

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1.3.B.3.(a)(xxii)(A)(viii)(a) GRMCL, a Chinese joint venture company, has its registered office at 70-1, Shan Zhong Road, Liuzhou City, Guangxi, China, and owns a dam station.

1.3.B.3.(a)(xxii)(A)(viii)(b) GRMHCL, a Chinese joint venture company, has its registered office at 70-1, Shan Zhong Road, Liuzhou City, Guangxi, China, and owns a hydropower station.

1.3.B.3.(a)(xxii)(A)(ix) Yaneng Consulting (Shanghai) Company Limited, a Chinese company, has its principal executive office at Unit 08-13, 14th Floor, POS Plaza, 1600 Century Avenue, Pudong New District, Shanghai, People's Republic of China and to render consulting services on technology and other services in relation to the electric and thermal power industry.

1.3.B.3.(a)(xxii)(A)(x) Meiya (Tao Yuan) Power Company Ltd., a Malaysian company, has its registered office at Level 13(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000, Labuan F.T., Malaysia and owns a 35% interest in Kuo Kuang Power Company Ltd. (Kuo Kuang) described below.

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1.3.B.3.(a)(xxii)(A)(x)(a) Kuo Kuang, a Taiwanese company, has its registered office at 15/F., 9 Shiang Yang Road, Taipei, Taiwan, Republic of China, and was formed for the purpose of investing in power facilities in Taiwan.

1.3.B.3.(a)(xxii)(A)(xi) Meiya Sanjiang Hydropower Limited, formerly Meiya Rudong Cogen Power Ltd., a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for the purpose of making investments in China.

1.3.B.3.(a)(xxii)(A)(xii) Meiya Power Development Company Ltd., a Hong Kong company, was formed for the purpose of making investments in Korea.

1.3.B.3.(a)(xxii)(A)(xiii) Meiya Qujing Power Company Ltd., a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for the purpose making investments in China.

1.3.B.3.(a)(xxii)(A)(xiv) Meiya (Taiwan) Power Development Limited, a Malaysian company, has its registered office at Level 13(E), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000, Labuan F.T., Malaysia, was formed for the purpose of business development in Taiwan.

1.3.B.3.(a)(xxii)(A)(xv) Meiya (Lanzhou) Power Company Limited, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for the purpose making investments in China.

1.3.B.3.(a)(xxii)(A)(xvi) Meiya Qingjiang Hydropower Ltd. , a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for the purpose making investments in China.

1.3.B.3.(a)(xxii)(A)(xvii) Meiya Hai'an Cogen Power Ltd. , a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for the purpose making investments in China.

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1.3.B.3.(a)(xxii)(A)(xvii)(a) Haian Meiya Cogeneration Co., Ltd. a Chinese company, has its principal executive office at 27 Chang Jiang Dong Road, Haian Economic Development Zone, Haian, Jiangsu province, People's Republic of China and was formed for the purpose of making investment in China.

1.3.B.3.(a)(xxii)(A)(xviii) Meiya Yulchon Power Co. Ltd., a Maltese company, has its principal executive office at 171 Old Bakery Street, Valetta, Malta and was formed for the purpose of making investment in Korea.

1.3.B.3.(a)(xxii)(A)(xviii)(a) Mirant Yulchon Generation Co., Ltd., a Korean company, has its principal executive office at Yulchon First Industrial Complex, Haeryong-myun, Soonchun-shi, Chollanam-do, Korea and was formed for the purpose of investing in power facilities in Korea.

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

1.3.B.3.(a)(xxii)(A) PSEG Oman Company, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and is currently inactive.

1.3.B.3.(a)(xxii)(B) Salalah Power Holdings, Ltd. (SPH), a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, is wholly owned by PSEG SI and has the following direct and indirect wholly and partially owned subsidiaries described below.

1.3.B.3.(a)(xxii)(B)(i) Salalah Power Holdings II, Ltd. (SPHII), a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda, and is currently inactive.

1.3.B.3.(a)(xxii)(B)(ii) Dhofar Power Company SAOC (Dhofar), an Oman company has its registered offices in Oman and was formed for the purpose of investing in power facilities in Oman. Dhofar is 81% owned by SPH described above. Dhofar owns a 99.99% interest in Dhofar Generating Company SAOC.

1.3.B.3.(a)(xxii)(B)(ii)(a) Dhofar Generating Company SAOC, an Oman company, has its registered office in Oman and was formed for the purpose of investing in power facilities in Oman.

1.3.B.3.(a)(xxii)(C) PSEG Oman Power Holdings Company, a Cayman Islands company has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and is currently inactive.

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

1.3.B.3.(a)(xxv) PSEG Cayman Americas I Company (Cayman I), a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and has one 99.99% subsidiary as described below (PSEG Cayman Americas II Company (Cayman II) owns the remaining 0.01%).

1.3.B.3.(a)(xxv)(A) PSEG Operadora S.R.L., an Argentine limited liability company, has its registered office at Marcelo T. de Alvear 684, Piso 2, Buenos Aires, Argentina, and is currently inactive.

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1.3.B.3.(a)(xxvi) PSEG Cayman II, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and owns 0.01% of PSEG Operadora S.R.L. (described above).

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1.3.B.3.(a)(xxvii) PSEG Ummalnar Energy Company Ltd., formerly PSEG Cayman Americas III Company, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies, and is currently inactive.

1.3.B.3.(a)(xxviii) PSEG Edeersa Company, formerly PSEG Sharquia Power Holdings Ltd., a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and was formed for the purpose of providing operation and maintenance services to Edeersa. PSEG Edeersa Company is wholly owned by PSEG Americas Ltd.

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

1.3.B.3.(a)(xxix)(A) Compania de Generacion del Sur, S.A. (CGS), a Chilean sociedad anonima, has its registered office in Santiago, Chile and was formed for the purpose of investing in Latin Americas. CGS is 99.99% owned by PCGL and 0.01% owned by PSEG Brazil I Company.

1.3.B.3.(a)(xxx) PSEG Luxembourg S.a.r.l., a Luxembourg company, has its registered office in Luxembourg, is currently inactive and is wholly owned by PSEG Americas Ltd.

1.3.B.3.(a)(xxxi) PSEG Uruguay S.R.L., an Uruguayan limited liability company, has its registered office in Uruguay, is presently inactive and is 99% owned by PSEG Americas Ltd. and 1% owned by Andina Mendoza Company. It has the following wholly-owned subsidiaries:

1.3.B.3.(a)(xxxi)(A) PSEG Spain S.L., a Spanish limited liability company, has its registered office in Spain, and is presently inactive.

1.3.B.3.(a)(xxxi)(B) PSEG Uruguay Finance Company, a Cayman Islands company, has its registered office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and is currently inactive.

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

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

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

below.

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1.3.B.4.(a)(i)(I) PSEG PPN Operations Private Ltd., an Indian company, has 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 and is an EWG. PSEG Ambalamugal Energy Company Ltd. (described above) owns one share of PSEG PPN Operations Private Ltd.

1.3.B.4.(a)(ii) PSEG PPN Energy Company Ltd., a Mauritius company, has 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 and is an EWG. PSEG PPN Energy Company Ltd. has a 20% ownership interest in PPN Power Generating Company Limited (PPN PGC) as described below.

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

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

1.3.B.5.(a) PSEG Europe B.V. (PSEG Europe), a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands. PSEG Europe is a direct wholly owned subsidiary of PEDLLC and has the following direct wholly-owned subsidiaries, 99% owned subsidiaries, and indirect subsidiaries:

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

1.3.B.5.(a)(i)(A) Konya Ilgin Elektrik Uretim ve Ticaret Limited Sirketi (Konya), a Turkish company, has its registered address at Piyade Sk. 18 C Blok Flat No. 8, Cankaya, Akara, Turkey. Konya is owned 99% by PSEG Investments B.V. and 1% by PSEG Turkey B.V. and was formed for the purpose of investing in Turkey.

1.3.B.5 (a)(iii) PSEG Silesia B.V., a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and has one wholly owned subsidiary and one indirect 55.34% owned subsidiary as follows:

1.3.B.5.(a)(iii)(A) PSEG Chorzow B.V., a Netherlands company, and an EWG, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and has a 55.34% interest in Elektrocieplownia Chorzow Elcho Sp. z.o.o. (Chorzow).

1.3.B.5.(a)(iii)(A)(i) Elektrocieplownia Chorzow Elcho Sp. z o.o., a Polish company, has its principal executive offices at ul. Kosciuszki 6, 41-500 Chorzow, Poland, and is developing a coal-fired power station in Chorzow, Poland, which is expected to qualify upon completion as an EWG.

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1.3.B.5.(a)(v) PSEG Turkey B.V., formerly Konya Ilgin Electric Production B.V., a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and was formed for the purpose of investing in power facilities in Turkey. PSEG Turkey B.V. is owned 99% by PSEG Europe and 1% by PEDLLC.

1.3.B.5.(a)(vi) PSEG Italia B.V. (formerly Ramat Hovav, B.V.), a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands and 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)(vi)(A) Prisma, an Italian company, has its registered office at Via G. de Castro, 4, -20144 Milan, Italy and was formed for the purpose of construction, operation and maintenance of, and investing in, power projects in Italy. Prisma has the following direct wholly-owned and partially-owned subsidiaries:

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

1.3.B.5.(a)(vi)(A)(ii) Energ S.p.A., an Italian company, has its registered office at Via Toledo (Piazzetta Duca d'Aosta) 265-80100 Napoli, Italy and was formed for the purpose of investing in power facilities in Italy, is wholly owned by Prisma.

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

1.3.B.5.(a)(vi)(A)(iv) Idrogest S.p.A., an Italian company, has its registered office at Via Piemonte 117, Roma, Italy and is currently inactive.

1.3.B.5.(a)(vi)(A)(v) Elettrica Centro Nord S.r.l., an Italian company, has its registered office at Corso Nizza 10 (Int 5), 12100 Cuneo, Italy and is currently inactive.

1.3.B.5.(a)(vi)(A)(vi) Sicob Energia S.r.l., an Italian company, has its registered office at Castel San Giorgio, Localita Zona Industriale, 84083, Salerno, Italy and is currently inactive.

1.3.B.5.(a)(vi)(A)(vii) Ecogen S.p.A., an Italian company, has its registered address at Strada Cipata 118, 46100, Mantova, Italy, and is currently inactive.

1.3.B.5.(a)(vi)(A)(viii) Biomass Italia S.p.A., an Italian company, has its registered office at Strada Statale 106, Zona Industriale, 88900-Crotona, Italy and was formed for the purpose of investing in power facilities in Italy. Prisma, owns a 50% interest in Biomass Italia S.p.A. Biomasse Italia S.p.A. was granted EWG status on July 9, 2001.

1.3.B.5.(a)(vi)(A)(viii)(a) P.A. Energy S.r.l., an Italian company, has its registered office at Viale Citta d'Europa 681, Roma, Italy and is currently inactive.

1.3.B.5.(a)(vi)(A)(viii)(b) Barzellotti Lemerangi Bioenergia S.r.l., an Italian

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company, has its registered office at Corso Cavour 9, 06034 Foligno (PG), Perugia Italy and is currently inactive.

1.3.B.5.(a)(vi)(A)(viii)(c) La Montagnola Leopardi S.r.l., an Italian company, has its registered office at Corso Cavour 9, 06034 Foligno (PG), Perugia, Italy and is currently inactive.

1.3.B.5.(a)(vi)(A)(viii)(d) Pontedera Energia S.p.A., an Italian company, has its registered office at Via Carducci 8, Empoli (FI), Firenze, Italy and is currently inactive.

1.3.B.5.(a)(vi)(A)(viii)(e) Tecnogrp Beco S.p.A., an Italian company, has its registered office at Via Carducci 8, Empoli (FI), Firenze, Italy and is currently inactive.

1.3.B.5.(a)(vii) PSEG Poland Distribution B.V., a Netherlands company, and an EWG, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and has a 50% + 1 share owned subsidiary as follows:

1.3.B.5.(a)(vii)(A) Electrownia Skawina, S.A., a Polish company, has its registered offices at Skawina, Poland, and which owns and operates a coal-fired power station at Skawina, Poland.

1.3.B.5.(a)(viii) PSEG Europe I B.V. a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and is currently inactive.

1.3.B.5.(a)(ix) PSEG Europe II B.V. a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and is currently inactive.

1.3.B.5.(a)(xi) PSEG Europe IV B.V. a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and is currently inactive.

1.3.B.5.(a)(xii) PSEG Europe V B.V. a Netherlands company, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands, and is currently inactive.

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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 a nonresidential real estate property management business. EGDC has investments in five commercial real estate properties (one of which is developed) in several 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 (SSNSB). EGDC is a wholly-owned subsidiary of Energy Holdings. EGDC has nine direct and two indirect subsidiaries, including general partnership interests as described below.

1.3.C.1. EGDC - Concourse, Incorporated (Concourse), a Florida corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Concourse is a 75% general

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partner in Concourse at Maitland Associates (CMA). EGDC owns 100% of Concourse, and is presently inactive.

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

1.3.C.2. EGDC - Fairfax, Incorporated (Fairfax), a Virginia corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Fairfax is a 50% general partner in Monument Place Associates (MPA).

1.3.C.2.(a) MPA, a Virginia general partnership, has its principal executive offices at 1416 Dodge Street, Room 1100, Omaha, Nebraska 68179, and owns land on which it plans to develop an office complex in Fairfax County, Virginia.

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

1.3.C.4. SSSURPII, a New Jersey general partnership, has its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, and owns vacant land presently used for surface parking comprising one phase of a commercial office complex in Trenton, New Jersey.

1.3.C.5. SSSIII, a New Jersey general partnership, has its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, and owns land in Trenton, New Jersey.

1.3.C.6. SSSNSB, a New Jersey general partnership, has its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, and owns the former National State Bank Building in Trenton, New Jersey.

1.3.C.7. SSS36W, a New Jersey general partnership, has its principal executive offices at 50 West State Street, Trenton, New Jersey 08608, and is presently inactive.

1.3.C.8. EGDC - Largo Incorporated (Largo), a Maryland corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102, and owns land on which it plans to develop an office complex in Largo, Maryland.

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

1.3.D. PSEG Energy Technologies Inc. (PSEG Energy Technologies), a New Jersey corporation, has its principal executive offices at 499 Thornall Street, 4th Floor, Edison, New Jersey 08837. PSEG Energy Technologies, an energy services business, is a wholly-owned subsidiary of PSEG Energy Holdings. PSEG Energy Technologies is an energy management company that constructs, operates and maintains heating, ventilating and air conditioning (HVAC) systems for and provides energy-related engineering, consulting and mechanical contracting services to industrial and commercial customers in the Northeastern and Middle Atlantic United States. As of December 31, 2002, Energy Technologies had assets of \$200 thousand.



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substandard performance of Energy Technologies that it would discontinue its operations and divest itself of its mechanical contracting services assets.

PSEG Energy Technologies has the following 19 direct (wholly-owned, unless otherwise indicated) and 11 indirect subsidiaries:

1.3.D.1. The Dowling Group, Inc. (Dowling Group), a Pennsylvania corporation, has its principal executive offices at 9815 Roosevelt Boulevard, Philadelphia, Pennsylvania 19114. Dowling Group is currently inactive.

1.3.D.2 Fluidics, Inc. (Fluidics), a Pennsylvania corporation, has its principal executive offices at 9815 Roosevelt Boulevard, Philadelphia, Pennsylvania 19114. Fluidics provides mechanical, construction and building services. Fluidics has two wholly-owned subsidiaries, as follows:

1.3.D.2.(a)(i) Fluidics of New Jersey, Inc., a New Jersey corporation, has its principal executive offices at 499 Thornall Street, Edison, New Jersey 08837. Fluidics of New Jersey, Inc. provides mechanical, construction and building services.

1.3.D.2.(a)(ii) Wredna, Inc. (Wredna), a Delaware Corporation, has its principal executive offices at 900 Market Street, Suite 200, Wilmington, Delaware 19801. Wredna owns various Fluidics trade and service marks that it licenses to Fluidics.

1.3.D.3. Arden Engineering Constructors, Inc. (Arden), a Rhode Island corporation, has its principal executive offices at 435 Narragansett Park Drive, Pawtucket, Rhode Island 02861. Arden provides mechanical, construction and building services.

1.3.D.4. East Coast Mechanical, Inc. (East Coast), a Virginia corporation, has its principal executive offices at 552 Central Drive, Suite 112, Virginia Beach, Virginia 23454. East Coast provides mechanical, construction and building services.

1.3.D.5. Barham-McBride Company Incorporated (BaMCo), a New Jersey corporation, has its principal executive offices at 4239 Route 33, Tinton Falls, New Jersey 07713. BaMCo is a partially-owned subsidiary of PSEG Energy Technologies, whose shareholders are PSEG Energy Technologies (90%), and Terence McBride (10%). BaMCo provides mechanical contracting services and has 4 direct subsidiaries and has 50% interest in a joint venture.

1.3.D.5.(a) Urban Comm-Data, Inc. (Urban), a New Jersey corporation, has its principal executive offices at 321 Fairfield Road, Fairfield, New Jersey 07004. Urban provides mechanical and electrical services.

1.3.D.5.(b) Independent Electrical Construction Company (Independent Electrical), a New Jersey corporation, has its principal executive offices at 321 Fairfield Road, Fairfield, New Jersey 07004. Independent Electrical provides mechanical and electric contracting services.

1.3.D.5.(c) McBride Energy Services Company, LLC (MESCO), a New Jersey limited liability company, has its principal offices at 233 Central Avenue, Hawthorne, New Jersey 07506. MESCO is currently inactive.

1.3.D.5.(d) Barham-McBride Joint Venture (B-M JV), a New Jersey joint venture of, and owned equally by, BaMCo and Thomas H. Barham Co. (Barham) (see below). B-M JV provides mechanical contracting services for various casinos in Atlantic City and the Tosco facility in Linden, New Jersey.

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1.3.D.6. Liber Rich & Sons, Inc. (Liber Rich), a New Jersey corporation, has its principal executive offices at 701 West Delilah Road, Pleasantville, New Jersey 08232. The stock of Liber Rich is owned by PSEG Energy Technologies (90%) and Joseph Rich Jr. (10%). Liber Rich provides mechanical contracting services.

1.3.D.7. Rich Fire Protection Company, Inc. (Rich Fire), a New Jersey corporation, has its principal executive offices at 701 West Delilah Road, Pleasantville, New Jersey 08232. Rich Fire provides fire protection and mechanical contracting services.

1.3.D.8. KHS Holding Corp. (KHS Holding), previously known as "Keith H. Struble Air Conditioning, Inc.," is a New Jersey corporation, has its principal executive offices at c/o PSEG Energy Technologies Inc., 499 Thornall Street, 4th Floor, Edison, New Jersey 08837. Until January 24, 2003. KHS Holding provided mechanical contracting services. As of January 24, 2003, substantially all of its assets were sold to Carrier Corporation. Currently, KHS Holding is inactive.

1.3.D.9. Thomas H. Barham Co., Inc., a New Jersey corporation, has its principal executive offices at 4239 Highway 33, Tinton Falls, NJ 07753. The stock of Barham is owned by PSEG Energy Technologies (90%) and by Thomas H. Barham (10%). Barham provides mechanical contracting services.

1.3.D.10. Central Plumbing and Heating Company, Inc. (Central), a Pennsylvania corporation, has its principal offices at 622 Hanover Avenue, Allentown, Pennsylvania 18103. Central provides fire protection and mechanical services.

1.3.D.11. Tougher Industries, Inc. (Tougher), a New York corporation, has its principal offices at 175 Broadway, Albany, New York 12204. Tougher provides mechanical contracting services and fabricates and installs sheet metal for primarily mechanical applications.

1.3.D.11.(a) Tougher Mechanical, Inc. (Mechanical), a New York corporation, has its principal offices at 175 Broadway, Albany, New York 12204. Mechanical provides in-house union payroll services.

1.3.D.12 50 Belver Avenue Associates Corporation, a New Jersey Corporation (50 Belver) has its principal offices at 499 Thornall Street, 4(th) Floor, Edison, New Jersey 08837. 50 Belver is the sole general partner of Quonset Point Cogen, L.P., a New Jersey limited partnership., 50 Belver conducts no other business.

1.3.D.13 OPC Corporation, a New Jersey corporation (OPC Corp.) has its principal offices at 499 Thornall Street, 4(th) Floor, Edison, New Jersey 08837. OPC Corp. is the sole limited partner of Quonset Point Cogen, L.P., a New Jersey limited partnership., OPC Corp. conducts no other business.

1.3.D.13(A) Quonset Point Cogen, L.P. (QPC-LP), a New Jersey limited partnership, has its principal offices at 499 Thornall Street, 4th Floor, Edison, New Jersey 08837. QPC is owned by its sole general partner, 50 Belver Avenue Associates Corp., a wholly-owned subsidiary of Energy Technologies, and its sole limited partner, QPC Corporation, a New Jersey corporation. QPC owns and will operate a central plant facility at the Rhode Island location of Toray Plastics (America), Inc.

1.3.D.14 Quonset Point Cogen Corp., a Delaware corporation (Quonset Corp.), has its principal offices at c/o PSEG Energy Technologies Inc., 499 Thornall Street, 4th Floor, Edison, New Jersey 08837. Quonset Corp. is a wholly-owned subsidiary

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of PSEG Energy Technologies. Quonset Corp. is currently inactive.

1.3.D.14(a) Quonset Point Cogen, L.P., a Delaware limited partnership (QPC-DELP), has principal offices at 499 Thornall Street, 4th Floor, Edison, New Jersey 08837. QPC-DELP is owned by its sole general partner, Wredna, a wholly-owned subsidiary of Fluidics, and its sole general partner, Quonset Point Cogen Corp. QPC-DELP is currently inactive.

1.3.D.15. PSEG Energy Technologies Asset Management Company LLC (AMC LLC), a New Jersey limited liability company, has its principal offices at c/o Public Service Enterprise Group Incorporated, 80 Park Plaza, P.O. Box 1171, Newark New Jersey 07102-1171. AMC LLC's sole member is PSEG Energy Technologies. AMC LLC has two subsidiaries discussed, below. AMC LLC is currently inactive.

1.3.D.15.(a) PSEG Energy Technologies Demand Management Assets Company LLC (DMA LLC), a New Jersey limited liability company, has its principal offices at c/o Public Service Enterprise Group Incorporated, 80 Park Plaza, P.O. Box 1171, Newark New Jersey 07102-1171. DMA LLC is currently inactive.

1.3.D.15.(b) PSEG Energy Technologies Asset Services Company LLC (AS LLC), a New Jersey limited liability company, has its principal offices at c/o Public Service Enterprise Group Incorporated, 80 Park Plaza, P.O. Box 1171, Newark New Jersey 07102-1171. AS LLC is currently inactive.

1.3.D.16. PSEG ET 211 S. Broad Street Company LLC (ET 211), a Delaware limited liability company, has its principal office at 1209 Orange Street, Wilmington, Delaware 19801. ET 211 is currently inactive.

1.3.D.17. PSEG ET ONE NFL Plaza Company LLC (ET NFL), a Delaware limited liability company, has its principal office at 1209 Orange Street, Wilmington, Delaware 19801. ET NFL is currently inactive.

1.3.D.18. One NFL Plaza Company LLC (One NFL), a New Jersey limited liability company, has its principal office at c/o PSEG Energy Technologies Inc., 499 Thornall Street, Edison, NJ 08837. One NFL owns and maintains certain heating, ventilation and air conditioning and boiler and chiller systems and equipment at NFL Productions' One NFL Plaza, Mt. Laurel, New Jersey facility.

1.3.D.19. 211 S. Broad Street Company LLC (211 S. Broad), a New Jersey limited liability company, has its principal office at c/o PSEG Energy Technologies Inc., 499 Thornall Street, Edison, NJ 08837. 211 S. Broad owns, operates and maintains certain heating, ventilation and air

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conditioning and chiller systems and equipment at the University of the Art's 211 S. Broad Street, Philadelphia facility.

1.3.E. PSEG Capital Corporation (Capital), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Capital is a wholly-owned financing subsidiary of Energy Holdings, which serves as a capital financing vehicle for Energy Holdings' businesses, borrowing up to \$650 million at any one time outstanding on their behalf on the basis of a minimum net worth maintenance agreement with PSEG.

1.3.F. Enterprise Capital Funding Corporation (Funding), a New Jersey corporation, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Funding, a wholly-owned subsidiary of Energy Holdings, formerly served as a capital financing vehicle for Energy Holdings' businesses (excluding EGDC and PSEG Energy Technologies), borrowing on their behalf, on the basis of

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an unconditional guaranty from Energy Holdings, but without direct support from PSEG, as well as investing their short-term funds. Funding is currently inactive.

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

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 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.

PSEG's only subsidiary public utility company is PSE&G, which is an operating electric and gas utility company. As noted previously, during 2000, PSE&G transferred its generation-related assets to Power and its subsidiaries Nuclear and Fossil to own and operate such assets in the deregulated electric generation market in New Jersey. A description of the properties of PSE&G used for the transmission and distribution of electric energy for sale, and for the transmission and distribution of natural gas, which are located predominantly in New Jersey follows:

In addition to the facilities in New Jersey and Pennsylvania as discussed above, as of December 31, 2002, We owned 41 switching and/or generating stations in New Jersey with an aggregate installed capacity of 20,934 megavolt-amperes and 241 substations with an aggregate installed capacity of 7,503 megavolt-amperes. In addition 5 substations in New Jersey having an aggregate installed capacity of 127 megavolt-amperes were operated on leased property.

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### Electric Transmission and Distribution Properties

As of December 31, 2002, PSE&G's transmission and distribution system included approximately 21,873 circuit miles, of which approximately 7,518 miles were underground, and approximately 781,041 poles, of which approximately 536,260 poles were jointly owned. Approximately 99% of this property is located in New Jersey.

In addition, as of December 31, 2002, PSE&G owned five electric distribution headquarters and four sub headquarters in four operating divisions all located in New Jersey.

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### Gas Distribution Properties

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As of December 31, 2002, 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      |
|                     |                 | =====          |

As of December 31, 2002, PSE&G owned and operated approximately 17,019 miles of gas mains, owned 11 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 companies supplying PSE&G with natural gas 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 - 41,795,669 Mwh. (retail and wholesale) sold primarily in the state of New Jersey providing revenue of approximately \$3,648 million in 2002.

PSE&G - 386,298,258 Mcf. (2002 basis of 1,035 BTU/cubic foot) sold in the state of New Jersey providing revenue of approximately \$2,027 million in 2002.

(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.

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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.

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- PSEG - None.
- PSE&G - None.
- PSE&G - 28,275,400 Mcf. total off-system sales sold in the states of New Jersey (at N.J. City-Gate), New York, Pennsylvania, Maryland, South Carolina, Ohio, Washington D.C., Virginia, North Carolina, Georgia, Texas, Mississippi and Louisiana providing revenue of approximately \$88,966,322 million in 2002.
- (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.
- PSE&G - None.
- PSE&G - 109,135,459 Mcf. received through sales and transportation agreements with interstate pipelines having delivery points within the State from the states of New Jersey, New York, Pennsylvania, Ohio, Texas, Louisiana and Mississippi at a cost of approximately \$423,542,290 million in 2002.

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4. The following information for the reporting period with respect to claimant and each interest it holds directly or indirectly in an 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 Bhilai Energy Company Ltd. (BHILAI), a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius. BHILAI has a 45% interest in Bhilai Power Supply Company Limited, which will construct and own a 587 MW coal-fired power plant in Malhya Pradish, India. BHILAI is a direct wholly-owned subsidiary of PSEG (Bermuda) Holdings II Ltd.
- (ii) China U.S. Power Partners I, Ltd. (CUPPI), a Bermuda limited liability company, has its registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda. CUPPI has a 30% interest in Jingyuan Second Power Co., Ltd. (Jingyuan), which owns a coal-fired electric power generation facility in Jingyuan, China. PSEG China indirectly owns 15% of Jingyuan.
- (iii) PSEG Zuojiang Hydropower Ltd. (ZHL), a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius. ZHL has a direct 60% interest in Guangxi Zuojiang Meiya

Hydropower Co. Ltd. (GZMHCL), which owns a hydroelectric power facility in Zuojiang, Guangxi Zhuang Nationality Autonomous Region, China. PSEG China indirectly owns 30% of GZMHCL.

- (iv) PSEG Tongzhou Cogen Power Ltd. (TMC), a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton, Bermuda. TMC owns an 80% interest in Tongzhou Meiya Cogeneration Company Limited (TMCC), which owns a coal-fired cogeneration facility in Tongzhou City, Jiangsu Province, China. PSEG China indirectly owns 40% of TMCC.
- (v) Rio Grande Energia, S.A., (RGE), a Brazilian company, has its registered office at Rua da Consolacao #247, 8th Floor, Room 12, Sao Paulo, Brazil

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01301903. RGE is an electric distribution company serving the State of Rio Grande do Sul, Brazil. RGE is 32.46% owned by Ipe Energia S.A., a Brazilian company, which is owned 50% each by PSEG Brazil Company and PSEG Brazil I Company, both Cayman companies, which in turn are wholly-owned by Pampa Energia Ltda.

- (vi) Empresa Distribuidora de Energia Norte S.A. (EDEN), an Argentine company and a FUCO, has its principal executive offices at Calle 48, numero 786, La Plata, Argentina. EDEN owns a distribution facility in the province of Buenos Aires, Argentina. EDEN is a direct 33.34% owned subsidiary of PSEG OA, which in turn is 99.99% owned by PSEGAOC, a Cayman company and 0.01% owned by CEMAS Corporation. PSEGAOC is in turn 90% owned by PSEG Americas Ltd., a Bermuda limited liability company. PSEG Americas Ltd. is a wholly-owned subsidiary of PSEG Global International Holdings LLC.
- (vii) Empresa Distribuidora de Energia Sur S.A. (EDES), an Argentine company and a FUCO, has its principal executive offices at Calle 48, numero 786, La Plata, Argentina. EDES owns a distribution facility in the province of Buenos Aires, Argentina. EDES is a direct 33.34% owned subsidiary of PSEG OA, which in turn is 99.99% owned by PSEGAOC, a Cayman company and 0.01% owned by CEMAS Corporation. PSEGAOC is in turn 90% owned by PSEG Americas Ltd., a Bermuda limited liability company. PSEG Americas Ltd. is a wholly-owned subsidiary of PSEG Global International Holdings LLC.
- (viii) Turbogeneradores Maracay, C.A. (TGM), a Venezuela company, has its principal offices located at Avenida Francisco de Miranda, Piso 12, Torre Country Club, Chacaito, and Caracas, Venezuela. TGM owns and operates two nominal 20 MW simple-cycle

gas turbine generators at the paper mill facilities of Manufacturas de Papel C.A. in Maracay, Venezuela. TGM is a direct 17.13% owned subsidiary of Turbogeneradores de Venezuela, C.A., (TGV). TGV is a direct 50% owned subsidiary of PSEG Americas II, Ltd.

- (ix) Empresa Distribuidora La Plata Sociedad Anonima (EDELAP), an Argentine Sociedad Anonima, with its executive offices in Buenos Aires, Argentina. The principal purpose of EDELAP is to offer services of

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distribution and commercialization of electricity in accordance with the terms of the Concession Contract. 51% of EDELAP Class A stock is directly owned by COINELEC (described above), 31.942% of EDELAP Class B shares is directly owned by Luz de la Plata S.A. and an additional 7.058% of EDELAP Class B Shares are directly owned by Camille Ltd. (described above).

- (x) Turboven Cagua Company Inc. (CAGUA), a Cayman Islands company has 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, and was formed for the purpose of making a future investment in Latin America.
- (xi) Turboven Maracay Company Inc. (MARACAY), a Cayman Islands company has 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, and was formed for the purpose of making a future investment in Latin America.
- (xii) Turboven Valencia Company Inc. (VALENCIA), a Cayman Islands company has 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, and was formed for the purpose of making a future investment in Latin America.
- (xiii) PSEG PPN Energy Company Ltd. (PPN Energy), a Mauritius company and an EWG, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius and was formed for the purpose of investing in power facilities in Kerala, India. PSEG PPN Energy Company Ltd. has a 20% ownership interest in PPN Power Generating Company Limited.
- (xiv) PSEG PPN Operations Private Ltd. (PPN Operations), an Indian company and an EWG, has its registered office at "Prince Towers", Floor 9, 25-26, College Road, Chennai, India 600006, is an EWG and was



formed for the purpose of providing operations and maintenance services to power facilities in India.

- (xv) PSEG International Ltd., a Bermuda limited liability company, has its principal executive offices at Clarendon House, 2 Church Street, Hamilton Bermuda H1011, is an EWG, and has a 60% interest in Carthage Power Company SARL (CPC). CPC is a Tunisian company.
  
- (xvi) PSEG North Chennai Ltd., a Mauritius company, has its registered office at 608 St. James Cart, St. Denis Street, Port Louis, Mauritius, is an EWG, and has a 26% interest in Tri-Sakthi Investments Limited (TSIL) and a 50% interest in Tri-Sakthi Energy Private Limited (TSEPL). TSIL also has a 50% interest in TSEPL. TSEPL has a 525mW North Chennai Phase III thermal power project at Ennore. The Madras High Court has admitted a winding-up petition filed against TSEPL by PSEG North Chennai Ltd.
  
- (xvii) Guadalupe Power Partners, LP (Guadalupe), and an EWG, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for making future investments in Texas. PSEG Texgen I and II together own 50% of Texas Independent Energy, L.P., which owns 100% of Guadalupe Power I, LLC and Guadalupe Power II, LLC.
  
- (xviii) Archer Power Partners, LP (Archer), has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for making future investments in Texas. PSEG Texgen I and II together own 50% of Texas Independent Energy, L.P., which owns 100% of Archer Power I, LLC and Archer Power II, LLC.
  
- (xix) Odessa-Ector Power Partners, LP (Odessa), an EWG, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for making future investments in Texas. PSEG Texgen I and II together own 50% of Texas Independent Energy, L.P., which owns 100% of Odessa-Ector Power I, LLC and Odessa-Ector Power II, LLC.
  
- (xx) Chilquinta Energia S.A. (Chilquinta), a Chilean company, has its principal executive offices at General Cruz No. 222, Valparaiso, Chile, and was formed for the purpose of making investments in Chile and Peru. Inversiones Sempra-PSEG Chile S.A. holds a 99.987% interest in Chilquinta and Chilean Equity holds a 0.0065% interest in Chilquinta.
  
- (xxi) Luz del Sur S.A.A. (Luz del Sur), a Peruvian company, has its principal executive offices at Canaval y Moreyra 380, Piso 18, San Isidro Lima

Peru, and is a FUCO and an electric distribution company serving southern Lima, Peru. A 61.16% interest in Luz del Sur is directly owned by Ontario Quinta A.V.V. Peruvian Opportunity S.A.C. holds a direct interest of 22.89% in Luz del Sur and Energy Business International A.V.V. owns 3.83%.

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- (xxii) AES Parana Operations SRL (AES Parana Operations), an Argentine company, has registered office in Buenos Aires, Argentina, and will provide maintenance and operations services to the project being constructed by AES Parana Operations. AES Parana Operations is 33.26% owned by PSEG Cayman Americas V Company and was formed for the purpose of making investments in Argentina.
- (xxiii) PSEG Fossil LLC (Fossil), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Fossil, a wholly-owned subsidiary of Power, is an EWG, and was formed to operate the fossil fueled electric generation assets of PSE&G which were transferred to Power during 2000.
- (xxiv) PSEG Nuclear LLC (Nuclear), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Nuclear, a wholly-owned subsidiary of Power, is an EWG, and was formed to operate the nuclear fueled electric generation assets of PSE&G which were transferred to Power during 2000.
- (xxv) PSEG Chorzow B.V., a Netherlands Company, and an EWG, has its principal executive offices at Weena 340, Rotterdam, and was formed for the purpose of holding shares in Electrocieplownia Chorzow Elcho Sp.z.o.o. of which it currently holds 55.34%.
- (xxvi) PSEG Rongjiang Hydropower Ltd. (Rongjiang), a Mauritius company, has its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius, and was formed for the purpose of investing in power facilities in China. PSEG China indirectly owns 50% interest in PSEG Rongjiang Hydropower Ltd. Rongjiang owns a 55% interest in Guangxi Rongjiang Meiya Company Ltd. and an 80% interest in Guangxi Rongjiang Meiya Hydropower Company Ltd.
- (xxvii) Kalaeloa Partners, LP, a Delaware limited partnership, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and it owns a heavy oil-fired cogeneration QF on the Island of Oahu in Hawaii.
- (xxviii) Meiya Electric Asia, Ltd., a Mauritius company, has

its registered office at 608 St. James Court, St. Denis Street, Port Louis, Mauritius and owns a 92% interest in Nantong Energy Heat & Power Co. Ltd.,

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(Nantong), which owns a coal-fired cogeneration facility in Nantong, Jiangsu Province, China. PSEG China indirectly owns 46% of Nantong.

- (xxix) Shanghai Wei-Gang Energy Company Ltd., a Chinese joint venture company, has its registered office at 735 Changjiang Road, Shanghai, China 200431, and owns and operates a blast furnace gas-fired electric power generation facility in Shanghai, China, which has FUCO status. PSEG China indirectly owns 32.5% of this company.
- (xxx) PSEG Power New York, Inc. (Power New York), a Delaware corporation, and an EWG, has its principal executive offices at Route 144 Glen Mount, Albany, New York 12077. Power New York, a wholly-owned subsidiary of Fossil, was formed to acquire electric generation assets located in the state of New York.
- (xxxix) GWF Energy LLC, a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801, and was formed for the purpose of investing in three natural gas-fired peaker facilities in California, two of which are operating and one of which is under construction.
- (xxxixii) Biomass Italia S.p.A., an Italian company, has its registered office at Strada Statale 106, Zong Industriale, 8890-Crotone, Italy and was formed for the purpose of investing in power facilities in Italy. Prism owns a 50% interest in Biomass Italia S.p.A.
- (xxxixiii) Texas Independent Energy Operating Company, LLC, a Delaware company, and an EWG, has 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 eligible power generating facility owned by each of GPP and OEPP.
- (xxxixiv) Empresa Distribuidora de Electricidad de Entre Rios S.A. (EDEERSA), an Argentine company and a FUCO, has its registered office in Argentina and was formed for the purpose of distributing and transmitting electric power to the province of Entre Rios, Argentina. EDEERSA is 90% directly owned by Inverder.
- (xxxixv) AES Parana S.C.A., an Argentine company, has registered office in Buenos Aires, Argentina, and was formed for the purpose of making investments in

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Argentina. AES Parana S.C.A. is owned 33% by PSEG Cayman Americas V Company.

- (xxxvi) Danskammer OP LLC (Danskammer OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street Suite 405, Wilmington, Delaware 19801. Danskammer OP, an indirect

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wholly-owned subsidiary of RCMC, was formed for the purpose of investing in power facilities in the State of New York.

- (xxxvii) Danskammer OL LLC (Danskammer OL), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street Suite 405, Wilmington, Delaware 19801. Danskammer OL, an indirect wholly-owned subsidiary of RCMC, was formed for the purpose of investing in power facilities in the State of New York.
- (xxxviii) Roseton OP LLC (Roseton OP), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street Suite 405, Wilmington, Delaware 19801. Roseton OP, an indirect wholly-owned subsidiary of RCMC, was formed for the purpose of investing in power facilities in the State of New York.
- (xxxix) Roseton OL LLC (Roseton OL), a Delaware limited liability company, has its principal executive offices at 1300 North Market Street Suite 405, 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.
- (xl) Conemaugh Lessor Genco LLC (Conemaugh Lessor), a Delaware limited liability company, has its principal executive offices at 80 Park Plaza, Newark, New Jersey 07102. Conemaugh Lessor, an indirect wholly-owned subsidiary of PSRC was formed for the purpose of investing in power facilities in the Commonwealth of Pennsylvania.
- (xli) 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, an indirect wholly-owned subsidiary of PSRC was formed for the purpose of investing in power facilities in the Commonwealth of Pennsylvania.
- (xlii) 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, an indirect wholly-owned subsidiary of PSRC was formed

for the purpose of investing in power facilities in the Commonwealth of Pennsylvania.

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- (xliiii) PSEG Philippines Holdings LLC (PPHLLC), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and is an EWG. PPHLLC owns a direct 27.8% interest in Magellan Capital Holdings Corporation (MCHC). MCHC, a Philippine company, has its offices at 4/F Ortigas Bldg., Ortigas Avenue, Pasig City, Philippines, was formed for the purpose of investing in power facilities in the Philippines.
- (xliv) PSEG Lawrenceburg Energy Company LLC (Lawrenceburg), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in a power facility in Lawrenceburg, Indiana.
- (xlv) PSEG Waterford Energy LLC (Waterford), a Delaware limited liability company and an EWG, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of investing in a power facility in Waterford, Ohio. This company is a wholly-owned subsidiary of Fossil.
- (xlvi) Empresa Electrica de la Frontera S.A. (Frontel), a Chilean Company, has its registered office in Chile and was formed for the purpose of investing in Latin America. Saesa is a FUCO. Frontel is 95.889% owned by Inversiones Chile and 0.006% owned by PSEG Chilean Equity II td. Frontel owns a 0.10% direct interest in each of Creo and STS described below.
- (xlvii) Empresa Electrica de Aisen S.A. (Edelaysen), a Chilean Sociedad anonima, has its registered office in Chile and was formed for the purpose of investing in Latin America. Edelaysen is 91.66% owned by SAESA.
- (xlviiii) Compania Electrica Osorno S.a. (Creo), a Chilean Sociedad anonima, has its registered office in Chile and was formed for the purpose of investing in Latin America. Creo is 0.10% owned by Frontel and 99.90% owned by SAESA.
- (xlix) Sistema de Transmission Sur S.A. (STS), a Chilean Sociedad anonima, has its registered office in Chile and was formed for the purpose of investing in Latin America. STS is 0.10% owned by Frontel and 99.90% owned by SAESA.
- (1) PSEG Power Midwest LLC (Power Midwest), a Delaware limited liability company, has its registered office at 1209 Orange Street, Wilmington, Delaware 19801 and was formed for the purpose of operating

power facilities in the Midwestern United States.  
The company received EWG status on October 4, 2001.

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- (li) 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 Systems. On December 6, 2002 Fossil acquired the membership interests of Wisvest-Connecticut LLC from Wisvest Corporation, an unrelated Wisconsin corporation, and thereafter changed the name to Power Connecticut. Power Connecticut is an EWG and its purpose is to own and operate fossil-fueled electric generation assets in Connecticut.
- (lii) Empresa de Energia Rio Negro S.A. (Edersa), an Argentine sociedad anonima, has its registered office in Argentina and was formed for the purpose of investing in Latin America. Edersa is 50% owned by SAESA.
- (liii) Electroandes S.A., a Peruvian sociedad anonima, has its registered address at Avenida Canaval y Moreyra 380, Torre Siglo XXI, Piso 16, San Isidro, Lima 27, Peru and was formed for the purposes of investing in Latin America.
- (liv) PSEG Poland Distribution B.V. (PSEG Poland), a Netherlands company, and an EWG, has its principal executive offices at Weena 340, 3012 NJ Rotterdam, The Netherlands. PSEG Poland owns a 50% +1 share interest in Electrownia Skawina, S.A. (Skawina), Skawina, a Polish company, has its registered offices at Skawina, Poland, and it owns and operates a coal-fired power station at Skawina, Poland.

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- (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 C 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) BHILAI
- As of December 31, 2002, PSEG has an indirect aggregate capital investment in BHILAI of U.S. \$0.
- (ii) CUPPI
- As of December 31, 2002, PSEG has an indirect aggregate capital investment in CUPPI of U.S. \$34,384,350 all of which is equity.
- (iii) ZHL
- As of December 31, 2002, PSEG has an indirect aggregate capital investment in ZHL of U.S. \$22,062,494 all of which is equity.
- (iv) TMC
- As of December 31, 2002, PSEG has an indirect aggregate capital investment in TMC of U.S. \$6,306,123 all of which is equity.
- (v) RGE
- As of December 31, 2002, PSEG has an indirect aggregate capital investment in RGE of U.S. \$210,784,528 all of which is equity.
- (vi) EDEN
- As of December 31, 2002, PSEG has reclassified its indirect investment into EDEN of U.S. \$0.
- (vii) EDES
- As of December 31, 2002, PSEG has reclassified its indirect investment into EDES of U.S. \$0.
- (viii) TGM
- As of December 31, 2002, PSEG has an indirect capital investment in TGM of U.S. \$1,844,199 all of which

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is equity. PSEG and its subsidiaries (direct and indirect) have no other security guarantees, debt or other financial obligations relative to TGM.

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- (ix) EDELAP
- As of December 31, 2002, PSEG has reclassified its indirect investment into EDELAP of U.S. \$0.
- (x) 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, 2002, PSEG has an indirect capital investment in Turboven Company Inc. of U.S. \$49,027,395.
- (xi) 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, 2002, PSEG has an indirect capital investment in Turboven Company Inc. of U.S. \$49,027,395.
- (xii) 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, 2002, PSEG has an indirect capital investment in Turboven Company Inc. of U.S. \$49,027,395.
- (xiii) PPN Energy
- As of December 31, 2002, PSEG has an indirect capital investment in PPN Energy of U.S. \$30,306,636 all of which is equity.
- (xiv) PPN Operations
- As of December 31, 2002, PSEG has an indirect capital investment in PPN Operations of U.S. \$2,283,900 all of which is equity.
- (xv) PSEG International Ltd/CPC
- As of December 31, 2002, PSEG has an indirect capital investment in Carthage of U.S. \$61,004,138.
- (xvi) PSEG North Chennai Ltd/TSEPL
- As of December 31, 2002, PSEG has an indirect capital investment in Tri-Sakthi of U.S. \$0.



(xvii) Guadalupe

Texas Independent Energy L.P. is the 100% indirect parent of Guadalupe Power Partners. PSEG has a 50% indirect interest in Texas Independent Energy. As of December 31, 2002, PSEG has an indirect capital investment in Texas Independent Energy L.P. of U.S. \$215,668,245 of which U.S. \$142,662,646 is equity and U.S. \$73,005,599 is partnership advances.

(xviii) Archer

Texas Independent Energy L.P. is the 100% indirect parent of Archer Power Partners. PSEG has a 50% indirect interest in Texas Independent Energy. As of December 31, 2002, PSEG has an indirect capital investment in Texas Independent Energy L.P. of U.S. \$215,668,245 of which U.S. \$142,662,646 is equity and U.S. \$73,005,599 is partnership advances.

(xix) Odessa

Texas Independent Energy L.P. is the 100% indirect parent of Odessa Power Partners. PSEG has a 50% indirect interest in Texas Independent Energy. As of December 31, 2002, PSEG has an indirect capital investment in Texas Independent Energy L.P. of U.S. \$215,668,245 of which U.S. \$142,662,646 is equity and U.S. \$73,005,599 is partnership advances.

(xx) Chilquinta

As of December 31, 2002, PSEG has an indirect capital investment in Chilquinta of U.S. \$396,998,486, of which U.S. \$234,130,485 is equity and U.S. \$162,868,001 is debt (including interest).

(xxi) Luz del Sur

As of December 31, 2002, PSEG has an indirect capital investment in Luz del Sur of U.S. \$119,893,221.

(xxii) AES Parana Operations

As of December 31, 2002, PSEG has an indirect capital investment in AES Parana Operations of U.S. \$0.

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(xxiii) Fossil

As of December 31, 2002, PSEG has an indirect capital investment in Fossil of U.S. \$932,647,012, all of which is equity.

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(xxiv) Nuclear

As of December 31, 2002, PSEG has an indirect capital investment in Nuclear of U.S. \$124,202,172, all of which is equity.

(xxv) PSEG Chorzow B.V.

As of December 31, 2002, PSEG has an indirect capital investment in PSEG Chorzow B.V. of U.S. \$9,565,989 all of which is equity.

(xxvi) Rongjiang

As of December 31, 2002, PSEG has an indirect capital investment in Rongjiang of U.S. \$10,802,762 all of which is equity.

(xxvii) Kalaeloa Partners, LP

As of December 31, 2002, PSEG has an indirect capital investment in Kalaeloa Partners LP of U.S. \$26,971,276 all of which is equity.

(xxviii) Meiya Electric Asia Ltd.

As of December 31, 2002, PSEG has an indirect capital investment in Meiya Electric Asia Ltd. of U.S. \$3,294,618 all of which is equity.

(xxix) Shanghai Wei-Gang Energy Company Ltd.

As of December 31, 2002, PSEG has an indirect capital investment in Shanghai Wei-Gang Energy Company Ltd. of U.S. \$13,938,948 all of which is equity.

(xxx) Power New York

As of December 31, 2002, PSEG has an indirect capital investment in Power New York of U.S. \$(3,211,320), all of which is equity.

(xxxi) GWF Energy LLC

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As of December 31, 2002, PSEG has an indirect capital investment in GWF Energy LLC of U.S. \$224,103,826 all of which is equity.

(xxxii) Biomass Italia S.p.A.

Prisma 2000 S.p.A. is the 50% indirect parent of Biomass Italia S.p.A.. PSEG has a 50% indirect interest in Prisma 2000 S.p.A. As of December 31, 2002, PSEG has an indirect capital investment in Prisma 2000 S.p.A. of U.S. \$68,974,585, of which U.S. \$15,000,000 is equity, and U.S. \$53,974,585 is joint venture advances in the Asset Held for Sale category.

63

(xxxiii) Texas Independent Energy Operating Company.

Texas Independent Energy L.P. is the 100% indirect parent of Texas Independent Energy Operating Company. PSEG has a 50% indirect interest in Texas Independent Energy. As of December 31, 2002, PSEG has an indirect capital investment in Texas Independent Energy L.P. of U.S. \$215,668,245 of which U.S. \$142,662,646 is equity and U.S. \$73,005,599 is partnership advances.

(xxxiv) EDEERSA

As of December 31, 2002, PSEG has an indirect capital investment in Empresa Distribuidora de Electricidad de Entre Rios S.A. of U.S. \$0 all of which is equity.

(xxxv) AES Parana S.C.A.

As of December 31, 2002 PSEG has reclassified it's indirect investment into AES Parana S.C.A. of U.S. \$0 all of which is equity into the Asset Held for Sale category.

(xxxvi) Danskammer OP

As of December 31, 2002, PSEG has an indirect capital investment in Danskammer OP of U.S. \$56,269,004, all of which is equity.

(xxxvii) Danskammer OL

As of December 31, 2002, PSEG has an indirect capital investment in Danskammer

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OL of U.S. \$56,269,104, all of which is equity.

(xxxviii) Roseton OP

As of December 31, 2002, PSEG has an indirect capital investment in Roseton OP of U.S. \$116,205,447, all of which is equity.

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(xxxix) Roseton OL

As of December 31, 2002 PSEG has an indirect capital investment in Roseton OL of U.S. \$116,205,447 all of which is equity.

(xl) Conemaugh Lessor

As of December 31, 2002 PSEG has an indirect capital investment in Conemaugh Lessor of U.S. \$8,981,953, all of which is equity.

(xli) Keystone Lessor

As of December 31, 2002 PSEG has an indirect capital investment in Keystone Lessor of U.S. \$8,950,843, all of which is equity.

(xlii) Shawville Lessor

As of December 31, 2002 PSEG has an indirect capital investment in Shawville Lessor of U.S. \$8,379,649, all of which is equity.

(xliii) PPHLLC/MCHC

As of December 31, 2002, PSEG has an indirect capital investment in Magellan Capital Holdings Corporation of U.S. \$3,100,018 all of which is equity.

(xliv) Lawrenceburg

As of December 31, 2002, PSEG has an indirect capital investment in Lawrenceburg of U.S. \$140,093,867, all of which is equity.

(xlv) Waterford

As of December 31, 2002, PSEG has an indirect capital investment in Waterford of U.S. \$129,175,761, all of which is equity.

- (xlvi) Frontel
- Frontel is 95.889% owned by Saesa. PSEG has a 100% indirect interest in Saesa. As of December 31, 2002, PSEG has an indirect capital investment in Saesa of U.S. \$539,420,486 all of which is equity.
- (xlvii) Edelaysen
- Edelaysen is 91.66% owned by Saesa. PSEG has a 100% indirect interest in Saesa. As of December 31, 2002, PSEG has an indirect capital investment in Saesa of U.S. \$539,420,486 all of which is equity.
- (xlviii) Creo
- Creo is 99.90% owned by Saesa. PSEG has a 100% indirect interest in Saesa. As of December 31, 2002, PSEG has an indirect capital investment in Saesa of U.S. \$539,420,486 all of which is equity.
- (xlix) STS
- STS is 99.90% owned by Saesa. PSEG has a 100% indirect interest in Saesa. As of December 31, 2002, PSEG has an indirect capital investment in Saesa of U.S. \$539,420,486 all of which is equity.
- (l) Power Midwest
- As of December 31, 2002, PSEG has an indirect capital investment in Power Midwest of U.S. \$(746,213), all of which is equity.
- (li) Power Connecticut
- As of December 31, 2002, PSEG has an indirect capital investment in Power Connecticut of U.S. \$112 million, all of which is equity.
- (lii) Edersa
- Edersa is 50% owned by Saesa. PSEG has a 100% indirect interest in Saesa. As of December 31, 2002, PSEG has an indirect capital investment in Saesa of U.S. \$539,420,486 all of which is equity.
- (liii) Electroandes S.A.
- As of December 31, 2002, PSEG has an indirect capital investment in Electroandes S.A. of U.S. \$250,296,989.
- (liv) PSEG Poland

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As of December 31, 2002, PSEG has an indirect capital investment in PSEG Poland of U.S. \$31,643,000, all of which is equity.

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

65

(i) BHILAI  
12/31/02

|                | \$ U.S. |
|----------------|---------|
|                | -----   |
| Capitalization | 0       |
|                | =====   |
| Net Income     | 0       |
|                | =====   |

(ii) CUPPI  
12/31/02

|                                    | \$ U.S.    |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 74,145     |
| Non-current Assets                 | 50,883,771 |
|                                    | -----      |
| Total Assets                       | 50,957,916 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 139,400    |
| Non-current Liabilities            | 0          |
|                                    | -----      |
| Total Liabilities                  | 139,400    |
| Equity                             | 50,818,516 |
|                                    | -----      |
| Total Liabilities and Equity       | 50,957,916 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 9,098,430  |

66

(iii) ZHL  
12/31/02

|                    | \$ U.S.    |
|--------------------|------------|
|                    | -----      |
| Assets             |            |
| Current Assets     | 11,818,615 |
| Non-current Assets | 58,837,985 |
|                    | -----      |

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|                                    |            |
|------------------------------------|------------|
| Total Assets                       | 70,656,600 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 21,754,763 |
| Non-current Liabilities            | 10,470,942 |
|                                    | -----      |
| Total Liabilities                  | 32,225,705 |
| Equity                             | 38,430,895 |
|                                    | -----      |
| Total Liabilities and Equity       | 70,656,600 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 4,581,401  |

(iv) TMC  
12/31/02

\$ U.S.

|                                    |            |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 3,940,667  |
| Non-current Assets                 | 13,790,200 |
|                                    | -----      |
| Total Assets                       | 17,730,867 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 6,742,397  |
| Non-current Liabilities            | 356,756    |
|                                    | -----      |
| Total Liabilities                  | 7,099,153  |
| Equity                             | 10,631,714 |
|                                    | -----      |
| Total Liabilities and Equity       | 17,730,867 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 3,509,692  |

67

(v) RGE  
12/31/02

\$ U.S.

|                         |             |
|-------------------------|-------------|
|                         | -----       |
| Assets                  |             |
| Current Assets          | 123,582,364 |
| Non-current Assets      | 573,223,325 |
|                         | -----       |
| Total Assets            | 696,805,689 |
|                         | =====       |
| Liabilities             |             |
| Current Liabilities     | 254,454,832 |
| Non-current Liabilities | 183,289,353 |
|                         | -----       |
| Total Liabilities       | 437,744,185 |

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|                                    |              |
|------------------------------------|--------------|
| Equity                             | 259,061,504  |
|                                    | -----        |
| Total Liabilities and Equity       | 696,805,689  |
|                                    | =====        |
| Net Income for Year-Ended 12/31/02 | (66,415,616) |

(vi) EDEN  
12/31/02

\$ U.S.

|                |       |
|----------------|-------|
| Capitalization | 0     |
|                | ===== |
| Net Income     | 0     |
|                | ===== |

(vii) EDES  
12/31/02

\$ U.S.

|                |       |
|----------------|-------|
| Capitalization | 0     |
|                | ===== |
| Net Income     | 0     |
|                | ===== |

68

(viii) TGM  
12/31/02

\$ U.S.

|                    |            |
|--------------------|------------|
| Assets             |            |
| Current Assets     | 6,407,673  |
| Non-current Assets | 14,327,860 |
|                    | -----      |
| Total Assets       | 20,735,533 |
|                    | =====      |

|                         |           |
|-------------------------|-----------|
| Liabilities             |           |
| Current Liabilities     | 6,537,716 |
| Non-current Liabilities | 3,001,320 |
|                         | -----     |
| Total Liabilities       | 9,539,036 |

|                              |            |
|------------------------------|------------|
| Equity                       | 11,196,497 |
|                              | -----      |
| Total Liabilities and Equity | 20,735,533 |
|                              | =====      |

|                                    |           |
|------------------------------------|-----------|
| Net Income for Year-Ended 12/31/02 | 1,604,546 |
|------------------------------------|-----------|

(ix) EDELAP  
12/31/02

\$ U.S.

|                |       |
|----------------|-------|
| Capitalization | 0     |
|                | ===== |
| Net Income     | 0     |
|                | ===== |



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69

(x) CAGUA  
12/31/02

|                                    | \$ U.S.<br>-----    |
|------------------------------------|---------------------|
| Assets                             |                     |
| Current Assets                     | 5,061,000           |
| Non-current Assets                 | 37,899,000          |
|                                    | -----               |
| Total Assets                       | 42,960,000<br>===== |
|                                    |                     |
| Liabilities                        |                     |
| Current Liabilities                | 1,420,000           |
| Non-current Liabilities            | 9,837,000           |
|                                    | -----               |
| Total Liabilities                  | 11,257,000          |
|                                    |                     |
| Equity                             | 31,703,000          |
|                                    | -----               |
| Total Liabilities and Equity       | 42,960,000<br>===== |
|                                    |                     |
| Net Income for Year-Ended 12/31/02 | 1,301,000           |

(xi) MARACAY  
12/31/02

|                                    | \$ U.S.<br>-----    |
|------------------------------------|---------------------|
| Assets                             |                     |
| Current Assets                     | 6,600,000           |
| Non-current Assets                 | 33,377,000          |
|                                    | -----               |
| Total Assets                       | 39,977,000<br>===== |
|                                    |                     |
| Liabilities                        |                     |
| Current Liabilities                | 1,655,000           |
| Non-current Liabilities            | 11,256,000          |
|                                    | -----               |
| Total Liabilities                  | 12,911,000          |
|                                    |                     |
| Equity                             | 27,066,000          |
|                                    | -----               |
| Total Liabilities and Equity       | 39,977,000<br>===== |
|                                    |                     |
| Net Income for Year-Ended 12/31/02 | 4,359,000           |

70

(xii) VALENCIA  
12/31/02

\$ U.S.  
-----

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|                |             |
|----------------|-------------|
| Capitalization | 0           |
|                | =====       |
| Net Income     | (1,142,235) |
|                | =====       |

(xiii) PPN Energy  
12/31/02

\$ U.S.  
-----

|                                    |            |
|------------------------------------|------------|
| Assets                             |            |
| Current Assets                     | 503,360    |
| Non-current Assets                 | 35,807,989 |
|                                    | -----      |
| Total Assets                       | 36,311,349 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 6,267,422  |
| Non-current Liabilities            | (262,710)  |
|                                    | -----      |
| Total Liabilities                  | 6,004,712  |
| Equity                             | 30,306,637 |
|                                    | -----      |
| Total Liabilities and Equity       | 36,311,349 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | (27,020)   |

(xiv) PPN Operations  
12/31/02

\$ U.S.  
-----

|                                    |           |
|------------------------------------|-----------|
| Assets                             |           |
| Current Assets                     | 2,524,750 |
| Non-current Assets                 | 0         |
|                                    | -----     |
| Total Assets                       | 2,524,750 |
|                                    | =====     |
| Liabilities                        |           |
| Current Liabilities                | 234,002   |
| Non-current Liabilities            | 6,802     |
|                                    | -----     |
| Total Liabilities                  | 240,850   |
| Equity                             | 2,283,900 |
|                                    | -----     |
| Total Liabilities and Equity       | 2,524,750 |
|                                    | =====     |
| Net Income for Year-Ended 12/31/02 | 0         |

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(xv) PSEG International Ltd./CPC  
12/31/02

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|                                    | \$ U.S.<br>----- |
|------------------------------------|------------------|
| Assets                             |                  |
| Current Assets                     | 30,572,263       |
| Non-current Assets                 | 290,517,689      |
|                                    | -----            |
| Total Assets                       | 321,089,952      |
|                                    | =====            |
| Liabilities                        |                  |
| Current Liabilities                | 46,131,680       |
| Non-current Liabilities            | 167,406,080      |
|                                    | -----            |
| Total Liabilities                  | 213,537,760      |
| Equity                             | 107,552,192      |
|                                    | -----            |
| Total Liabilities and Equity       | 321,089,952      |
|                                    | =====            |
| Net Income for Year-Ended 12/31/02 | 12,042,767       |

72

(xvi) PSEG North Chennai Ltd./TSEPL  
12/31/02

|                | \$ U.S.<br>----- |
|----------------|------------------|
| Capitalization | 0                |
|                | =====            |
| Net Income     | 0                |
|                | =====            |

(xvii) Guadalupe  
12/31/02

|                                    | \$ U.S.<br>----- |
|------------------------------------|------------------|
| Assets                             |                  |
| Current Assets                     | 21,655,051       |
| Non-current Assets                 | 392,067,206      |
|                                    | -----            |
| Total Assets                       | 413,722,257      |
|                                    | =====            |
| Liabilities                        |                  |
| Current Liabilities                | 16,748,527       |
| Non-current Liabilities            | 249,695,764      |
|                                    | -----            |
| Total Liabilities                  | 266,444,291      |
| Equity                             | 147,277,966      |
|                                    | -----            |
| Total Liabilities and Equity       | 413,722,257      |
|                                    | =====            |
| Net Income for Year-Ended 12/31/02 | (15,676,718)     |

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(xviii) Archer  
12/31/02

|                                    | \$ U.S.<br>----- |
|------------------------------------|------------------|
| Capitalization                     | 0<br>=====       |
| Net Income for Year-Ended 12/31/02 | 0<br>=====       |

(xix) Odessa  
12/31/02

|                                    | \$ U.S.<br>-----     |
|------------------------------------|----------------------|
| Assets                             |                      |
| Current Assets                     | 32,431,115           |
| Non-current Assets                 | 414,399,809<br>----- |
| Total Assets                       | 446,830,924<br>===== |
| Liabilities                        |                      |
| Current Liabilities                | 22,059,782           |
| Non-current Liabilities            | 274,384,238<br>----- |
| Total Liabilities                  | 296,444,020          |
| Equity                             | 150,386,904<br>----- |
| Total Liabilities and Equity       | 446,830,924<br>===== |
| Net Income for Year-Ended 12/31/02 | (8,984,401)          |

74

(xx) Chilquinta  
12/31/02

|                         | \$ U.S.<br>-----     |
|-------------------------|----------------------|
| Assets                  |                      |
| Current Assets          | 80,539,000           |
| Non-current Assets      | 817,879,000<br>----- |
| Total Assets            | 898,418,000<br>===== |
| Liabilities             |                      |
| Current Liabilities     | 33,331,000           |
| Non-current Liabilities | 445,986,000<br>----- |
| Total Liabilities       | 479,317,000          |
| Equity                  | 419,101,000<br>----- |

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|                                    |                      |
|------------------------------------|----------------------|
| Total Liabilities and Equity       | 898,418,000<br>===== |
| Net Income for Year-Ended 12/31/02 | 40,066,000           |
| (xxi) Luz del Sur<br>12/31/02      |                      |
|                                    | \$ U.S.<br>-----     |
| Assets                             |                      |
| Current Assets                     | 83,989,115           |
| Non-current Assets                 | 475,132,439<br>----- |
| Total Assets                       | 559,121,554<br>===== |
| Liabilities                        |                      |
| Current Liabilities                | 64,635,412           |
| Non-current Liabilities            | 200,942,052<br>----- |
| Total Liabilities                  | 265,577,464          |
| Equity                             | 293,544,090<br>----- |
| Total Liabilities and Equity       | 559,121,554<br>===== |
| Net Income for Year-Ended 12/31/02 | 55,647,867           |

75

(xxii) AES Parana Operations  
12/31/02

|                                    |                  |
|------------------------------------|------------------|
|                                    | \$ U.S.<br>----- |
| Capitalization                     | 0<br>=====       |
| Net Income for Year-Ended 12/31/02 | 0<br>=====       |

(xxiii) Fossil  
12/31/02

|                         |                        |
|-------------------------|------------------------|
|                         | \$ U.S.<br>-----       |
| Assets                  |                        |
| Current Assets          | 107,000,000            |
| Non-current Assets      | 3,696,000,000<br>----- |
| Total Assets            | 3,803,000,000<br>===== |
| Liabilities             |                        |
| Current Liabilities     | 1,065,000,000          |
| Non-current Liabilities | 1,903,000,000<br>----- |
| Total Liabilities       | 2,968,000,000          |

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|                                    |               |
|------------------------------------|---------------|
| Equity                             | 835,000,000   |
|                                    | -----         |
| Total Liabilities and Equity       | 3,803,000,000 |
|                                    | =====         |
| Net Income for Year-Ended 12/31/02 | 36,868,178    |

76

(xxiv) Nuclear  
12/31/02

|                                    |               |
|------------------------------------|---------------|
|                                    | \$ U.S.       |
|                                    | -----         |
| Assets                             |               |
| Current Assets                     | 225,000,000   |
| Non-current Assets                 | 1,084,000,000 |
|                                    | -----         |
| Total Assets                       | 1,309,000,000 |
|                                    | =====         |
| Liabilities                        |               |
| Current Liabilities                | 67,000,000    |
| Non-current Liabilities            | 1,115,000,000 |
|                                    | -----         |
| Total Liabilities                  | 1,182,000,000 |
| Equity                             | 127,000,000   |
|                                    | -----         |
| Total Liabilities and Equity       | 1,309,000,000 |
|                                    | =====         |
| Net Income for Year-Ended 12/31/02 | 188,788,247   |

(xxv) PSEG Chorzow B.V.  
12/31/02

|                                    |             |
|------------------------------------|-------------|
|                                    | \$ U.S.     |
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 18,290,000  |
| Non-current Assets                 | 259,349,000 |
|                                    | -----       |
| Total Assets                       | 277,639,000 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 21,613,000  |
| Non-current Liabilities            | 241,981,000 |
|                                    | -----       |
| Total Liabilities                  | 263,594,000 |
| Equity                             | 14,045,000  |
|                                    | -----       |
| Total Liabilities and Equity       | 277,639,000 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | (111,000)   |

(xxvi) Rongjiang  
12/31/02

|                                    | \$ U.S.<br>-----    |
|------------------------------------|---------------------|
| Assets                             |                     |
| Current Assets                     | 4,389,240           |
| Non-current Assets                 | 57,289,311          |
|                                    | -----               |
| Total Assets                       | 61,678,551<br>===== |
| Liabilities                        |                     |
| Current Liabilities                | 5,245,903           |
| Non-current Liabilities            | 36,063,656          |
|                                    | -----               |
| Total Liabilities                  | 41,309,559          |
| Equity                             | 20,368,992          |
|                                    | -----               |
| Total Liabilities and Equity       | 61,678,551<br>===== |
| Net Income for Year-Ended 12/31/02 | 4,865,365           |

(xxvii) Kalaeloa Partners LP  
12/31/02

|                                    | \$ U.S.<br>-----     |
|------------------------------------|----------------------|
| Assets                             |                      |
| Current Assets                     | 20,797,171           |
| Non-current Assets                 | 208,790,073          |
|                                    | -----                |
| Total Assets                       | 229,587,244<br>===== |
| Liabilities                        |                      |
| Current Liabilities                | 13,385,144           |
| Non-current Liabilities            | 164,823,590          |
|                                    | -----                |
| Total Liabilities                  | 178,208,744          |
| Equity                             | 51,378,500           |
|                                    | -----                |
| Total Liabilities and Equity       | 229,587,244<br>===== |
| Net Income for Year-Ended 12/31/02 | 9,601,926            |

(xxviii) Meiya Electric Asia Ltd  
12/31/02

\$ U.S.

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|                                    |            |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 4,960,025  |
| Non-current Assets                 | 20,511,563 |
|                                    | -----      |
| Total Assets                       | 25,471,588 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 17,108,716 |
| Non-current Liabilities            | 2,394,791  |
|                                    | -----      |
| Total Liabilities                  | 19,503,507 |
| Equity                             | 5,968,081  |
|                                    | -----      |
| Total Liabilities and Equity       | 25,471,588 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 5,466,597  |

(xxix) Shanghai Wei-Gang Energy Co. Ltd  
12/31/02

\$ U.S.

|                                    |            |
|------------------------------------|------------|
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 18,090,226 |
| Non-current Assets                 | 40,861,216 |
|                                    | -----      |
| Total Assets                       | 58,951,442 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 9,250,450  |
| Non-current Liabilities            | 6,806,250  |
|                                    | -----      |
| Total Liabilities                  | 16,056,700 |
| Equity                             | 42,894,742 |
|                                    | -----      |
| Total Liabilities and Equity       | 58,951,442 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 7,465,458  |

79

(xxx) Power New York  
12/31/02

\$ U.S.

|                    |             |
|--------------------|-------------|
|                    | -----       |
| Assets             |             |
| Current Assets     | 8,827,812   |
| Non-current Assets | 238,425,800 |
|                    | -----       |
| Total Assets       | 247,253,612 |
|                    | =====       |



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|                                    |             |
|------------------------------------|-------------|
| Liabilities                        |             |
| Current Liabilities                | 238,237,812 |
| Non-current Liabilities            | 12,227,120  |
|                                    | -----       |
| Total Liabilities                  | 250,464,932 |
| Equity                             | (3,211,320) |
|                                    | -----       |
| Total Liabilities and Equity       | 247,253,612 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | 1,708,954   |

(xxxi) GWF Energy LLC  
12/31/02

\$ U.S.  
-----

|                                    |             |
|------------------------------------|-------------|
| Assets                             |             |
| Current Assets                     | 15,516,196  |
| Non-current Assets                 | 284,760,394 |
|                                    | -----       |
| Total Assets                       | 300,276,590 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 5,361,940   |
| Non-current Liabilities            | 7,976,632   |
|                                    | -----       |
| Total Liabilities                  | 13,338,572  |
| Equity                             | 286,938,018 |
|                                    | -----       |
| Total Liabilities and Equity       | 300,276,590 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | 36,736,414  |

80

(xxxii) Biomass Italia S.p.A.  
12/31/02

\$ U.S.  
-----

|  |       |
|--|-------|
| Capitalization                         | \$0   |
|  | ===== |
| Net Income for the Year Ended 12/31/02 | \$0   |
|  | ===== |

81

(xxxiii) Texas Independent Energy Operating Company  
12/31/02

\$ U.S.

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|                                    |                                       |
|------------------------------------|---------------------------------------|
| Assets                             | -----                                 |
| Current Assets                     | 2,070,908                             |
| Non-current Assets                 | 0                                     |
| Total Assets                       | -----<br>2,070,908<br>=====           |
| Liabilities                        |                                       |
| Current Liabilities                | 1,008,307                             |
| Non-current Liabilities            | 0                                     |
| Total Liabilities                  | -----<br>1,008,307                    |
| Equity                             | 1,062,601                             |
| Total Liabilities and Equity       | -----<br>2,070,908<br>=====           |
| Net Income for Year-Ended 12/31/02 | 4,947                                 |
|                                    | (xxxiv) EDEERSA<br>12/31/02           |
|                                    | \$ U.S.<br>-----                      |
| Capitalization                     | 0<br>=====                            |
| Net Income for Year-Ended 12/31/02 | (66,674,385)<br>=====                 |
|                                    | 82                                    |
|                                    | (xxxv) AES Parana, S.C.A.<br>12/31/02 |
|                                    | \$ U.S.<br>-----                      |
| Capitalization                     | 0<br>=====                            |
| Net Income for Year-Ended 12/31/02 | 0<br>=====                            |
|                                    | (xxxvi) Danskammer OP<br>12/31/02     |
|                                    | \$ U.S.<br>-----                      |
| Assets                             |                                       |
| Current Assets                     | 0                                     |
| Non-current Assets                 | 56,269,104                            |
| Total Assets                       | -----<br>56,269,104<br>=====          |

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|                                    |            |
|------------------------------------|------------|
| Liabilities                        |            |
| Current Liabilities                | 100        |
| Non-current Liabilities            | 0          |
|                                    | -----      |
| Total Liabilities                  | 100        |
| Equity                             | 56,269,004 |
|                                    | -----      |
| Total Liabilities and Equity       | 56,269,104 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 6,701,043  |

83

(xxxvii) Danskammer OL  
12/31/02

|                                    |            |
|------------------------------------|------------|
|                                    | \$ U.S.    |
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 0          |
| Non-current Assets                 | 56,269,408 |
|                                    | -----      |
| Total Assets                       | 56,269,408 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 304        |
| Non-current Liabilities            | 0          |
|                                    | -----      |
| Total Liabilities                  | 304        |
| Equity                             | 56,269,104 |
|                                    | -----      |
| Total Liabilities and Equity       | 56,269,408 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 6,701,143  |

(xxxviii) Roseton OP  
12/31/02

|                         |             |
|-------------------------|-------------|
|                         | \$ U.S.     |
|                         | -----       |
| Assets                  |             |
| Current Assets          | 0           |
| Non-current Assets      | 116,205,547 |
|                         | -----       |
| Total Assets            | 116,205,547 |
|                         | =====       |
| Liabilities             |             |
| Current Liabilities     | 100         |
| Non-current Liabilities | 0           |
|                         | -----       |
| Total Liabilities       | 100         |
| Equity                  | 116,205,447 |

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|                                    |             |
|------------------------------------|-------------|
| Total Liabilities and Equity       | 116,205,547 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | 13,794,972  |

84

(x1) Roseton OL  
12/31/02

|                                    |             |
|------------------------------------|-------------|
|                                    | \$ U.S.     |
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 0           |
| Non-current Assets                 | 116,205,647 |
|                                    | -----       |
| Total Assets                       | 116,205,647 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 100         |
| Non-current Liabilities            | 0           |
|                                    | -----       |
| Total Liabilities                  | 100         |
| Equity                             | 116,205,547 |
|                                    | -----       |
| Total Liabilities and Equity       | 116,205,647 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | 13,795,072  |

(x1) Conemaugh Lessor Genco  
12/31/02

|                                    |            |
|------------------------------------|------------|
|                                    | \$ U.S.    |
|                                    | -----      |
| Assets                             |            |
| Current Assets                     | 0          |
| Non-current Assets                 | 72,849,537 |
|                                    | -----      |
| Total Assets                       | 72,849,537 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 63,867,584 |
| Non-current Liabilities            | 0          |
|                                    | -----      |
| Total Liabilities                  | 63,867,584 |
| Equity                             | 8,981,953  |
|                                    | -----      |
| Total Liabilities and Equity       | 72,849,537 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 2,179,524  |

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(xli) Keystone Lessor Genco  
12/31/02

|                                    | \$ U.S.<br>-----    |
|------------------------------------|---------------------|
| Assets                             |                     |
| Current Assets                     | 0                   |
| Non-current Assets                 | 72,588,615          |
|                                    | -----               |
| Total Assets                       | 72,588,615<br>===== |
| Liabilities                        |                     |
| Current Liabilities                | 63,637,772          |
| Non-current Liabilities            | 0                   |
|                                    | -----               |
| Total Liabilities                  | 63,637,772          |
| Equity                             | 8,950,843           |
|                                    | -----               |
| Total Liabilities and Equity       | 72,588,615<br>===== |
| Net Income for Year-Ended 12/31/02 | 2,176,423           |

(xlii) Shawville Lessor Genco  
12/31/02

|                                    | \$ U.S.<br>-----    |
|------------------------------------|---------------------|
| Assets                             |                     |
| Current Assets                     | 2,256,907           |
| Non-current Assets                 | 75,167,012          |
|                                    | -----               |
| Total Assets                       | 77,423,919<br>===== |
| Liabilities                        |                     |
| Current Liabilities                | 69,044,271          |
| Non-current Liabilities            | 0                   |
|                                    | -----               |
| Total Liabilities                  | 69,044,271          |
| Equity                             | 8,379,648           |
|                                    | -----               |
| Total Liabilities and Equity       | 77,423,919<br>===== |
| Net Income for Year-Ended 12/31/02 | 1,034,759           |

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(xliii) PPHLLC  
12/31/02

|        | \$ U.S.<br>----- |
|--------|------------------|
| Assets |                  |

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|                                    |            |
|------------------------------------|------------|
| Current Assets                     | 8,732,692  |
| Non-current Assets                 | 12,800,594 |
|                                    | -----      |
| Total Assets                       | 21,524,286 |
|                                    | =====      |
| Liabilities                        |            |
| Current Liabilities                | 319,513    |
| Non-current Liabilities            | 55,830     |
|                                    | -----      |
| Total Liabilities                  | 375,342    |
| Equity                             | 21,148,944 |
|                                    | -----      |
| Total Liabilities and Equity       | 21,524,286 |
|                                    | =====      |
| Net Income for Year-Ended 12/31/02 | 3,676,615  |

(xliv) Lawrenceburg  
12/31/02

\$ U.S.

|                                    |             |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 397,182     |
| Non-current Assets                 | 587,061,422 |
|                                    | -----       |
| Total Assets                       | 587,458,604 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 2,364,737   |
| Non-current Liabilities            | 445,000,000 |
|                                    | -----       |
| Total Liabilities                  | 447,364,737 |
| Equity                             | 140,093,867 |
|                                    | -----       |
| Total Liabilities and Equity       | 587,458,604 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | 177,026     |

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(xlv) Waterford  
12/31/02

\$ U.S.

|                     |             |
|---------------------|-------------|
|                     | -----       |
| Assets              |             |
| Current Assets      | 368,190     |
| Non-current Assets  | 493,281,369 |
|                     | -----       |
| Total Assets        | 493,649,559 |
|                     | =====       |
| Liabilities         |             |
| Current Liabilities | 13,222,101  |

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|                                    |             |
|------------------------------------|-------------|
| Non-current Liabilities            | 351,252,405 |
|                                    | -----       |
| Total Liabilities                  | 364,474,506 |
| Equity                             | 129,175,053 |
|                                    | -----       |
| Total Liabilities and Equity       | 493,649,559 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | 230,096     |

(xlvi) Frontel  
12/31/02

\$ U.S.

|                                    |             |
|------------------------------------|-------------|
|                                    | -----       |
| Assets                             |             |
| Current Assets                     | 19,738,900  |
| Non-current Assets                 | 119,679,265 |
|                                    | -----       |
| Total Assets                       | 139,418,165 |
|                                    | =====       |
| Liabilities                        |             |
| Current Liabilities                | 47,528,885  |
| Non-current Liabilities            | 47,623,389  |
|                                    | -----       |
| Total Liabilities                  | 95,152,274  |
| Equity                             | 44,265,891  |
|                                    | -----       |
| Total Liabilities and Equity       | 139,418,165 |
|                                    | =====       |
| Net Income for Year-Ended 12/31/02 | 1,720,560   |

(xlvii) Edelayesen  
12/31/02

\$ U.S.

|                    |            |
|--------------------|------------|
|                    | -----      |
| Assets             |            |
| Current Assets     | 7,028,640  |
| Non-current Assets | 42,115,230 |
|                    | -----      |
| Total Assets       | 49,143,870 |
|                    | =====      |

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\$ U.S.

|                         |            |
|-------------------------|------------|
|                         | -----      |
| Liabilities             |            |
| Current Liabilities     | 17,143,333 |
| Non-current Liabilities | 862,458    |
|                         | -----      |
| Total Liabilities       | 18,005,791 |

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|                                    |            |
|------------------------------------|------------|
| Equity                             | 31,138,079 |
| Total Liabilities and Equity       | 49,143,870 |
| Net Income for Year-Ended 12/31/02 | 3,762,411  |
| (xlviii) Creco<br>12/31/02         |            |
|                                    | \$ U.S.    |
| Assets                             |            |
| Current Assets                     | 2,987,317  |
| Non-current Assets                 | 11,397,418 |
| Total Assets                       | 14,384,735 |
| Liabilities                        |            |
| Current Liabilities                | 1,449,275  |
| Non-current Liabilities            | 2,130,637  |
| Total Liabilities                  | 3,579,912  |
| Equity                             | 10,804,822 |
| Total Liabilities and Equity       | 14,384,735 |
| Net Income for Year-Ended 12/31/02 | 1,221,160  |
| (xlix) STS<br>12/31/02             |            |
|                                    | \$ U.S.    |
| Assets                             |            |
| Current Assets                     | 1,583,421  |
| Non-current Assets                 | 30,914,114 |
| Total Assets                       | 32,497,535 |
| Liabilities                        |            |
| Current Liabilities                | 6,092,757  |
| Non-current Liabilities            | 818,293    |
| Total Liabilities                  | 6,911,050  |
| Equity                             | 25,586,485 |
| Total Liabilities and Equity       | 32,497,535 |
| Net Income for Year-Ended 12/31/02 | 8,120,490  |



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12/31/02

|                                    | \$ U.S.<br>----- |
|------------------------------------|------------------|
| Assets                             |                  |
| Current Assets                     | 0                |
| Non-current Assets                 | 57,737           |
|                                    | -----            |
| Total Assets                       | 57,737           |
|                                    | =====            |
| Liabilities                        |                  |
| Current Liabilities                | 803,950          |
| Non-current Liabilities            | 0                |
|                                    | -----            |
| Total Liabilities                  | 803,950          |
| Equity                             | (746,213)        |
|                                    | -----            |
| Total Liabilities and Equity       | 57,737           |
|                                    | =====            |
| Net Income for Year-Ended 12/31/02 | 8,627            |

(li) Power Connecticut  
12/31/02

|                                    | \$ U.S.<br>----- |
|------------------------------------|------------------|
| Assets                             |                  |
| Current Assets                     | 44,436,127       |
| Non-current Assets                 | 280,299,336      |
|                                    | -----            |
| Total Assets                       | 324,735,463      |
|                                    | =====            |
| Liabilities                        |                  |
| Current Liabilities                | 192,358,821      |
| Non-current Liabilities            | 20,873,291       |
|                                    | -----            |
| Total Liabilities                  | 213,232,112      |
| Equity                             | 111,503,351      |
|                                    | -----            |
| Total Liabilities and Equity       | 324,735,463      |
|                                    | =====            |
| Net Income for Year-Ended 12/31/02 | 1,503,351        |

(lii) Edersa  
12/31/02

|                                    | \$ U.S.<br>----- |
|------------------------------------|------------------|
| Capitalization                     | 0                |
|                                    | =====            |
| Net Income for Year-Ended 12/31/02 | 0                |
|                                    | =====            |

(liii) Electroandes  
12/31/02

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|                                  | \$ U.S.<br>-----     |
|----------------------------------|----------------------|
| Assets                           |                      |
| Current Assets                   | 22,794,809           |
| Non-current Assets               | 278,561,383          |
|                                  | -----                |
| Total Assets                     | 301,356,192<br>===== |
| Liabilities                      |                      |
| Current Liabilities              | 119,386,740          |
| Non-current Liabilities          | 19,882,789           |
|                                  | -----                |
| Total Liabilities                | 139,269,529          |
| Equity                           | 162,086,663          |
|                                  | -----                |
| Total Liabilities and Equity     | 301,356,192<br>===== |
| Net Loss for Year-Ended 12/31/02 | 15,137,521           |

(liv) PSEG Poland  
12/31/02

|                                  | \$ U.S.<br>-----    |
|----------------------------------|---------------------|
| Assets                           |                     |
| Current Assets                   | 21,123,000          |
| Non-current Assets               | 52,376,000          |
|                                  | -----               |
| Total Assets                     | 73,499,000<br>===== |
| Liabilities                      |                     |
| Current Liabilities              | 20,536,000          |
| Non-current Liabilities          | 18,544,000          |
|                                  | -----               |
| Total Liabilities                | 39,080,000          |
| Equity                           | 34,419,000          |
|                                  | -----               |
| Total Liabilities and Equity     | 73,499,000<br>===== |
| Net Loss for Year-Ended 12/31/02 | 2,767,000           |

(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 agreement(s).

(i) BHILAI

None.

(ii) CUPPI

None.

(iii) ZHL  
Yaneng Consulting (Shanghai) Co. Ltd. entered into a service contract with Guangxi Zoujiang Meiya Hydropower Co., Ltd. (GZMH), a subsidiary of ZHL, to provide GZMH power plant related technological services.

(iv) TMC  
Yaneng Consulting (Shanghai) Co. Ltd. entered into a service contract with Tongzhou Meiya Cogeneration Co., Ltd. (TMCC), a subsidiary of TMC, to provide TMC project management consulting services.

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

(vi) EDEN  
PSEGAOC has an Operators Agreement with EDEN under which PSEGAOC provides certain support services to EDEN in connection with electricity distribution.

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(vii) EDES  
PSEGAOC has an Operators Agreement with EDES under which PSEGAOC provides certain support services to EDES in connection with electricity distribution.

(viii) TGM  
None.

(ix) EDELAP  
None.

(x) CAGUA  
None.

(xi) MARACAY  
None.

- (xii) VALENCIA  
None.
- (xiii) PPN Energy  
None.
- (xiv) PPN Operations  
PPN Operations has an Operation and Maintenance Agreement with PPN PGC to provide certain services in connection with mobilization, operation and maintenance of 330 MW combined cycle electric power generating facility of PPN PGC located in Pillaiperumalnallur in the state of Tamilnadu, India. Under said agreement, PPN Operations will receive a fee equal to fifteen percent (15%) of the nonfuel and insurance related operating expenses of the said facility.
- (xv) PSEG International Ltd./CPC  
None.
- (xvi) PSEG International Ltd./TSEPL  
None.
- (xvii) Guadalupe  
Guadalupe has an Operation and Maintenance Agreement with Texas Independent Energy Operating Company, LLC (TIEOC) pursuant to which TIEOC provides operation and maintenance services at Guadalupe's electric generation facility in Guadalupe County, Texas. Guadalupe also has a Fuel Management Agreement with Texas Independent Energy, LP (TIELP) pursuant to which TIELP administers Guadalupe's gas transportation and gas supply agreements and provides other fuel management services to Guadalupe.
- (xviii) Archer  
None.
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- (xix) Odessa

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

(xx) Chilquinta

None.

(xxi) Luz del Sur

None.

(xxii) AES Parana Operations

AES Parana Operations has an Operations Agreement with AES Parana S.C.A. pursuant to which AES Parana Operations provides operating services relative to AES Parana's S.C.A.'s electric generation facility in San Nicolas, Argentina and AES Parana S.C.A.'s related gas pipeline and electric transmission line. In addition, AES Parana

Operations has a Know-How and Support Agreement with PSEG Americas Ltd. Which has agreed to provide technical and commercial support services to AES Parana Operations.

(xxiii) Fossil

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

(xxiv) Nuclear

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

(xxv) PSEG Chorzow B.V.

None.

(xxvi) Rongjiang

Yaneng Consulting (Shanghai) Co. Ltd. entered into a service contract with Guangxi Rongjiang Meiya Co, Ltd. (GRMCL), a subsidiary of Rongjiang, to provide GRMCL power plant related technological services.

(xxvii) Kalaeloa Partners, L.P.

None.

(xxviii) Meiya Electric Asia, Ltd.

Yaneng Consulting (Shanghai) Co. Ltd. entered into a service contract with Nantong Entergy Heat & Power Co. Ltd. (Nantong), a subsidiary of Meiya Electric Asia, Ltd., to provide Nantong power related technological consulting services and project management services.

(xxix) Shanghei Wei-Gang Energy Company Ltd.

None.

(xxx) Power New York

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

(xxx1) GWF Energy LLC

GWF Energy LLC has an Operation and Maintenance Agreement with GWF Power Systems, L.P. (GWFLP) and Hanford L.P. (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.

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(xxxii) Biomass Italia S.p.A.

None.

(xxxiii) Texas Independent Energy Operating Company, LLC

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

(xxxiv) EDEERSA

None.

(xxxv) AES Parana S.C.A.

AES Parana S.C.A. has an Operations Agreement with AES Parana Operations pursuant to which AES Parana Operations provides operating

services relative to AES Parana's S.C.A.'s electric generation facility in San Nicolas, Argentina and AES Parana S.C.A.'s related gas pipeline and electric transmission line.

(xxxvi) Danskammar OP

None.

(xxxvii) Danskammar OL

None.

(xxxviii) Roseton OP

None.

(xxxix) Roseton OL

None.

(xl) Conemaugh Lessor Genco

None.

(xli) Keystone Lessor Genco

None.

(xlii) Shawville Lessor Genco

None.

(xliii) PPHLLC/MCHC

None.

(xliv) Lawrenceburg

ER&T has entered into a tolling agreement pursuant to which it is obligated to purchase the output of this facility at stated prices. As a result, ER&T will bear the price risk related to the output of this generation facility which is scheduled to be completed in 2003.

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(xlv) Waterford

ER&T has entered into a tolling agreement pursuant to which it is obligated to purchase the output of this facility at stated prices. As a result, ER&T will bear the price risk related to the output of this



generation facility which is  
scheduled to be completed in 2003.

- (xlvi) Frontel  
None.
- (xlvii) Edelayesen  
None.
- (xlviii) Creo  
None.
- (xlix) STS  
None.
- (l) Power Midwest  
None.
- (li) Power Connecticut  
None.
- (lii) Edersa  
None.
- (liii) Electroandes  
None.
- (liv) PSEG Poland  
None.

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EXHIBIT A

A consolidating statement of operations 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 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, PSEG Resources, PSRC, RCMC, PSEG Global, PSEG Global USA, PSEG International, PSEG Americas Inc., PSEG Americas Ltd., Inversiones America Chile Holding and PSEG Global Holding Co. and are included in Exhibit A and cross-referenced for additional information to Item I

EXHIBIT B

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Financial Data Schedule

If, at the time a report on this form is filed, the registrant is required to submit this report and any amendments thereto electronically via EDGAR, the registrant shall furnish a Financial Data Schedule. The Schedule shall set forth the financial and other data specified below that are applicable to the registrant on a consolidated basis.

Exhibit B, attached to this report, includes all financial and other data that are applicable to the registrant on a consolidated basis.

EXHIBIT C

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 C.

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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 2003.

Public Service Enterprise Group Incorporated  
(Name of Claimant)

By: Patricia A. Rado  
-----  
Patricia A. Rado  
Vice President and Controller  
(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, T5B, P. O. Box 1171, Newark, New Jersey 07101-1171  
-----  
(Address)

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EXHIBIT B

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Financial Data Schedule

Public Service Enterprise Group Incorporated  
December 31, 2002  
(Millions of Dollars)

|                                       |          |
|---------------------------------------|----------|
| Consolidated Total Assets             | \$25,742 |
| Consolidated Total Operating Revenues | \$ 8,390 |
| Consolidated Net Income               | \$ 245   |

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PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2002  
(Millions, except for Per Share Data)

|  | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G &<br>SUBS. (A) |
|--|-----------------|--|----------------------|
|  | -----           | -----                                      | -----                |
| OPERATING REVENUES   | \$ 8,390        | \$ (1,948)                                 | \$ 5,919             |
| OPERATING EXPENSES   |                 |  |                      |
| Energy Costs   | 3,769           | (1,948)                                    | 3,684                |
| Operation and Maintenance  | 1,896           | --   | 982                  |
| Write-down of Project Investments  | 497             | --   | --                   |
| Depreciation and Amortization  | 571             | --   | 409                  |
| Taxes Other Than Income Taxes  | 131             | --   | 131                  |
|  | -----           | -----                                      | -----                |
| Total Operating Expenses   | 6,864           | (1,948)                                    | 5,206                |
|  | -----           | -----                                      | -----                |
| OPERATING INCOME   | 1,526           | --   | 713                  |
| Other Income   | 57              | (52)                                       | 28                   |
| Other Deductions   | (79)            | (295)                                      | (2)                  |
| Interest Expense   | (783)           | 54   | (406)                |
| Preferred Securities Dividends   | (57)            | (1)  | (13)                 |
|  | -----           | -----                                      | -----                |
| INCOME BEFORE INCOME TAXES,<br>DISCONTINUED OPERATIONS AND<br>CUMULATIVE EFFECT OF A CHANGE<br>IN ACCOUNTING PRINCIPLE | 664             | (294)                                      | 320                  |
| Income Taxes   | (248)           | 1  | (115)                |
|  | -----           | -----                                      | -----                |
| INCOME BEFORE DISCONTINUED OPERATIONS<br>AND CUMULATIVE EFFECT OF A CHANGE IN<br>ACCOUNTING PRINCIPLE                  | 416             | (293)                                      | 205                  |
| Loss from Discontinued Operations, net of tax<br>(including Loss on Disposal, net of tax)                              | (51)            | --   | --                   |
|  | -----           | -----                                      | -----                |
| INCOME BEFORE CUMULATIVE EFFECT OF<br>A CHANGE IN ACCOUNTING PRINCIPLE   | 365             | (293)                                      | 205                  |
| Cumulative Effect of a Change in Accounting Principle,<br>net of tax   | (120)           | --   | --                   |

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|  |         |                                  |                                   |
|--|---------|----------------------------------|-----------------------------------|
| NET INCOME   | \$ 245  | \$ (293)                         | \$ 205                            |
|  | =====   | =====                            | =====                             |
| WEIGHTED AVERAGE COMMON SHARES<br>OUTSTANDING (000)  | 208,813 |                                  |                                   |
|  | =====   |                                  |                                   |
| EARNINGS PER SHARE (BASIC AND DILUTED):<br>Net Income  | \$ 1.17 |                                  |                                   |
|  | =====   |                                  |                                   |
| DIVIDENDS PAID PER SHARE OF COMMON STOCK   | \$ 2.16 |                                  |                                   |
|  | =====   |                                  |                                   |
|  | PSEG    | ENTERPRISE<br>CAPITAL<br>TRUST I | ENTERPRISE<br>CAPITAL<br>TRUST II |
|  | -----   | -----                            | -----                             |
| OPERATING REVENUES   | \$ --   | \$ --                            | \$ --                             |
| OPERATING EXPENSES   |         |                                  |                                   |
| Energy Costs   | --      | --                               | --                                |
| Operation and Maintenance  | (19)    | --                               | --                                |
| Write-off of Project Investments   | --      | --                               | --                                |
| Depreciation and Amortization  | 16      | --                               | --                                |
| Taxes Other Than Income Taxes  | --      | --                               | --                                |
|  | -----   | -----                            | -----                             |
| Total Operating Expenses   | (3)     | --                               | --                                |
|  | -----   | -----                            | -----                             |
| OPERATING INCOME   | 3       | --                               | --                                |
| Other Income   | 8       | 17                               | 11                                |
| Other Deductions   | 292     | --                               | --                                |
| Interest Expense   | (84)    | --                               | --                                |
| Preferred Securities Dividends   | 3       | (17)                             | (11)                              |
|  | -----   | -----                            | -----                             |
| INCOME BEFORE INCOME TAXES,<br>DISCONTINUED OPERATIONS AND<br>CUMULATIVE EFFECT OF A CHANGE<br>IN ACCOUNTING PRINCIPLE | 216     | --                               | --                                |
| Income Taxes   | 29      | --                               | --                                |
|  | -----   | -----                            | -----                             |
| INCOME BEFORE DISCONTINUED OPERATIONS<br>AND CUMULATIVE EFFECT OF A CHANGE IN<br>ACCOUNTING PRINCIPLE                  | 245     | --                               | --                                |
| Loss from Discontinued Operations, net of tax<br>(including Loss on Disposal net of tax)                               | --      | --                               | --                                |
|  | -----   | -----                            | -----                             |
| INCOME BEFORE CUMULATIVE EFFECT OF<br>A CHANGE IN ACCOUNTING PRINCIPLE   | 245     | --                               | --                                |
| Cumulative Effect of a Change in Accounting Principle,<br>net of tax   | --      | --                               | --                                |
|  | -----   | -----                            | -----                             |
| NET INCOME   | \$ 245  | \$ --                            | \$ --                             |
|  | =====   | =====                            | =====                             |

(A) Exceeds 2% of Enterprise's consolidated operating revenues. For additional information, see Item I.

PSEG - Public Service Enterprise Group Incorporated

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PSE&G - Public Service Electric and Gas Company  
PSEG Power - PSEG Power LLC  
PSEG Services - PSEG Services Corporation  
Energy Holdings - PSEG Energy Holdings LLC

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(Millions)

|                                    | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G &<br>SUBS. | PSEG<br>POWER &<br>SUBS. | ENERGY<br>HOLDINGS &<br>SUBS. |
|------------------------------------|-----------------|--|------------------|--------------------------|-------------------------------|
|                                    | -----           | -----                                      | -----            | -----                    | -----                         |
| BALANCE JANUARY 1, 2002            | \$ 1,809        | \$ (1,501)                                 | \$ 493           | \$ 498                   | \$ 510                        |
| Net Income                         | 245             | (293)                                      | 205              | 468                      | (380)                         |
| Subtotal                           | 2,054           | (1,794)                                    | 698              | 966                      | 130                           |
| Cash Dividends:                    |                 |  |                  |                          |                               |
| Preferred Stock, at required rates | --              | 27   | (4)              | --                       | (23)                          |
| Common Stock                       | (456)           | 305  | (305)            | --                       | --                            |
| Total Cash Dividends               | (456)           | 332  | (309)            | --                       | (23)                          |
| Other Deductions                   | 3               | --   | --               | --                       | --                            |
| BALANCE DECEMBER 31, 2002          | \$ 1,601        | \$ (1,462)                                 | \$ 389           | \$ 966                   | \$ 107                        |
|                                    | =====           | =====                                      | =====            | =====                    | =====                         |

PSEG - Public Service Enterprise Group Incorporated  
PSE&G - Public Service Electric and Gas Company  
PSEG Power - PSEG Power LLC  
Energy Holdings - PSEG Energy Holdings LLC

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2002  
(Millions)

|                                 | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G &<br>SUBS. | PSE<br>POWER<br>SUBS. |
|---------------------------------|-----------------|--|------------------|-----------------------|
|                                 | -----           | -----                                      | -----            | -----                 |
| CURRENT ASSETS                  |                 |  |                  |                       |
| Cash and Cash Equivalents       | \$ 165          | \$ --                                      | \$ 35            | \$ --                 |
| Accounts Receivable             | 1,404           | (5)  | 787              | --                    |
| Allowance for Doubtful Accounts | (34)            | --   | (32)             | --                    |

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|   |           |            |           |       |
|---|-----------|------------|-----------|-------|
| Unbilled Electric and Gas Revenues              | 275       | --         | 275       |       |
| Fuel  | 412       | --         | --        |       |
| Materials and Supplies                          | 208       | --         | 45        |       |
| Energy Trading Contracts                        | 179       | --         | --        |       |
| Restricted Cash                                 | 32        | --         | 14        |       |
| Assets Held for Sale                            | 83        | --         | --        |       |
| Current Assets of Discontinued Operations       | 107       | --         | --        |       |
| Other   | 135       | --         | 41        |       |
|   | -----     | -----      | -----     | ----- |
| Total Current Assets                            | 2,966     | (5)        | 1,165     | 1,    |
|   | -----     | -----      | -----     | ----- |
| PROPERTY, PLANT AND EQUIPMENT                   | 16,562    | --         | 9,581     | 5,    |
| Less: Accumulated depreciation and amortization | (5,113)   | --         | (3,604)   | (1,   |
|   | -----     | -----      | -----     | ----- |
| Net Property, Plant and Equipment               | 11,449    | --         | 5,977     | 4,    |
|   | -----     | -----      | -----     | ----- |
| NONCURRENT ASSETS                               |           |            |           |       |
| Regulatory Assets                               | 4,992     | --         | 4,992     |       |
| Long-Term Investments                           | 4,581     | (1,201)    | 123       |       |
| Investment in Subsidiaries                      | --        | (5,656)    | --        |       |
| Nuclear Decommissioning Trust Funds             | 766       | --         | --        |       |
| Other Special Funds                             | 72        | --         | 44        |       |
| Goodwill  | 452       | --         | --        |       |
| Energy Trading Contracts                        | 22        | --         | --        |       |
| Other Intangibles                               | 206       | (3)        | 60        |       |
| Other   | 236       | (6)        | 68        |       |
|   | -----     | -----      | -----     | ----- |
| Total Noncurrent Assets                         | 11,327    | (6,866)    | 5,287     | 1,    |
|   | -----     | -----      | -----     | ----- |
| TOTAL ASSETS                                    | \$ 25,742 | \$ (6,871) | \$ 12,429 | \$ 6, |
|   | =====     | =====      | =====     | ===== |

|   | PSEG  | ENTERPRISE<br>CAPITAL<br>TRUST I | ENTERPRISE<br>CAPITAL<br>TRUST II | ENTERPR<br>CAPIT<br>TRUST |
|---|-------|----------------------------------|-----------------------------------|---------------------------|
|   | ----- | -----                            | -----                             | -----                     |
| CURRENT ASSETS                                  |       |                                  |                                   |                           |
| Cash and Cash Equivalents                       | \$ -- | \$ --                            | \$ --                             | \$ --                     |
| Accounts Receivable                             | --    | --                               | --                                | --                        |
| Allowance for Doubtful Accounts                 | --    | --                               | --                                | --                        |
| Unbilled Electric and Gas Revenues              | --    | --                               | --                                | --                        |
| Fuel  | --    | --                               | --                                | --                        |
| Materials and Supplies                          | --    | --                               | --                                | --                        |
| Energy Trading Contracts                        | --    | --                               | --                                | --                        |
| Restricted Cash                                 | --    | --                               | --                                | --                        |
| Assets Held for Sale                            | --    | --                               | --                                | --                        |
| Current Assets of Discontinued Operations       | --    | --                               | --                                | --                        |
| Other   | 31    | --                               | --                                | --                        |
|   | ----- | -----                            | -----                             | -----                     |
| Total Current Assets                            | 31    | --                               | --                                | --                        |
|   | ----- | -----                            | -----                             | -----                     |
| PROPERTY, PLANT AND EQUIPMENT                   | 73    | --                               | --                                | --                        |
| Less: Accumulated depreciation and amortization | (63)  | --                               | --                                | --                        |
|   | ----- | -----                            | -----                             | -----                     |
| Net Property, Plant and Equipment               | 10    | --                               | --                                | --                        |
|   | ----- | -----                            | -----                             | -----                     |
| NONCURRENT ASSETS                               |       |                                  |                                   |                           |
| Regulatory Assets                               | --    | --                               | --                                | --                        |
| Long-Term Investments                           | 8     | 232                              | 155                               | 15                        |

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|                                     |          |        |        |       |
|-------------------------------------|----------|--------|--------|-------|
| Investment in Subsidiaries          | 5,656    | --     | --     | --    |
| Nuclear Decommissioning Trust Funds | --       | --     | --     | --    |
| Other Special Funds                 | --       | --     | --     | --    |
| Goodwill                            | --       | --     | --     | --    |
| Energy Trading Contracts            | --       | --     | --     | --    |
| Other Intangibles                   | --       | --     | --     | --    |
| Other                               | 10       | --     | --     | --    |
|                                     | -----    | -----  | -----  | ----- |
| Total Noncurrent Assets             | 5,674    | 232    | 155    | 15    |
|                                     | -----    | -----  | -----  | ----- |
| TOTAL ASSETS                        | \$ 5,715 | \$ 232 | \$ 155 | \$ 15 |
|                                     | =====    | =====  | =====  | ===== |

PSEG - Public Service Enterprise Group Incorporated  
PSE&G - Public Service Electric and Gas Company  
PSEG Power - PSEG Power LLC  
PSEG Services - PSEG Services Corporation  
Energy Holdings - PSEG Energy Holdings LLC

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2002  
(Millions)

|   | PSEG<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G &<br>SUBS. | P     |
|---|-----------------|--|------------------|-------|
|   | -----           | -----                                      | -----            | ----- |
| CURRENT LIABILITIES                                       |                 |  |                  |       |
| Long-Term Debt Due Within One Year                        | \$ 749          | \$ --                                      | \$ 429           | \$    |
| Commercial Paper and Loans                                | 762             | --   | 224              |       |
| Accounts Payable  | 1,115           | 12   | 724              |       |
| Energy Trading Contracts                                  | 123             | --   | --               |       |
| Accrued Taxes   | 229             | --   | 7                |       |
| Current Liabilities of Discontinued Operations            | 83              | (12)                                       | --               |       |
| Other   | 755             | --   | 308              |       |
|   | -----           | -----                                      | -----            | ----- |
| Total Current Liabilities                                 | 3,816           | --   | 1,692            |       |
|   | -----           | -----                                      | -----            | ----- |
| NONCURRENT LIABILITIES                                    |                 |  |                  |       |
| Deferred Income Taxes and<br>Investment Tax Credits (ITC) | 2,924           | --   | 2,436            |       |
| Regulatory Liabilities                                    | 252             | --   | 252              |       |
| Nuclear Decommissioning                                   | 766             | --   | --               |       |
| Other Postemployment Benefits (OPEB) Costs                | 501             | --   | 486              |       |
| Accrued Pension Costs                                     | 336             | (1)  | 175              |       |
| Cost of Removal   | 131             | --   | --               |       |
| Other   | 638             | (4)  | 209              |       |
|   | -----           | -----                                      | -----            | ----- |
| Total Noncurrent Liabilities                              | 5,548           | (5)  | 3,558            |       |
|   | -----           | -----                                      | -----            | ----- |
| COMMITMENTS AND CONTINGENT LIABILITIES                    | --              | --   | --               |       |
|   | -----           | -----                                      | -----            | ----- |
| CAPITALIZATION  |                 |  |                  |       |
| LONG-TERM DEBT  |                 |  |                  |       |

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|   |           |                                  |                                   |                                    |
|---|-----------|----------------------------------|-----------------------------------|------------------------------------|
| Long-Term Debt  | 7,116     | (1,201)                          | 2,627                             |                                    |
| Securitization Debt   | 2,222     | --                               | 2,222                             |                                    |
| Project Level, Non-Recourse Debt                                    | 1,653     | --                               | --                                |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| Total Long-Term Debt  | 10,991    | (1,201)                          | 4,849                             |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| SUBSIDIARIES' PREFERRED SECURITIES                                  |           |                                  |                                   |                                    |
| Preferred Stock Without Mandatory Redemption                        | 80        | --                               | 80                                |                                    |
| Preferred Stock With Mandatory Redemption                           | 460       | (741)                            | --                                |                                    |
| Guaranteed Preferred Beneficial Interest in Subordinated Debentures | 860       | 196                              | 155                               |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| Total Preferred Securities  | 1,400     | (545)                            | 235                               |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| COMMON STOCKHOLDERS' EQUITY   |           |                                  |                                   |                                    |
| Common Stock, issued; 2002 - 251,385,937 shares                     |           |                                  |                                   |                                    |
| 2001 - 231,957,608 shares   | 4,056     | (892)                            | 892                               |                                    |
| Contributed Capital   | --        | (3,440)                          | --                                |                                    |
| Basis Adjustment  | --        | --                               | 986                               |                                    |
| Treasury Stock, at cost; 2002 and 2001 - 26,118,590 shares          | (981)     | --                               | --                                |                                    |
| Retained Earnings   | 1,601     | (1,462)                          | 389                               |                                    |
| Accumulated Other Comprehensive Loss                                | (689)     | 674                              | (172)                             |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| Total Common Stockholders' Equity                                   | 3,987     | (5,120)                          | 2,095                             |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| Total Capitalization  | 16,378    | (6,866)                          | 7,179                             |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| TOTAL LIABILITIES AND CAPITALIZATION                                | \$ 25,742 | \$ (6,871)                       | \$ 12,429                         | \$ -----                           |
|   | =====     | =====                            | =====                             | =====                              |
|   |           |                                  |                                   |                                    |
|   | PSEG      | ENTERPRISE<br>CAPITAL<br>TRUST I | ENTERPRISE<br>CAPITAL<br>TRUST II | ENTERPRISE<br>CAPITAL<br>TRUST III |
|   | -----     | -----                            | -----                             | -----                              |
| CURRENT LIABILITIES   |           |                                  |                                   |                                    |
| Long-Term Debt Due Within One Year                                  | \$ --     | \$ --                            | \$ --                             | \$ --                              |
| Commercial Paper and Loans  | 402       | --                               | --                                |                                    |
| Accounts Payable  | (402)     | --                               | --                                |                                    |
| Energy Trading Contracts  | --        | --                               | --                                |                                    |
| Accrued Taxes   | 197       | --                               | --                                |                                    |
| Current Liabilities of Discontinued Operations                      | --        | --                               | --                                |                                    |
| Other   | 54        | --                               | --                                |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| Total Current Liabilities   | 251       | --                               | --                                |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| NONCURRENT LIABILITIES  |           |                                  |                                   |                                    |
| Deferred Income Taxes and Investment Tax Credits (ITC)              | (4)       | --                               | --                                |                                    |
| Regulatory Liabilities  | --        | --                               | --                                |                                    |
| Nuclear Decommissioning   | --        | --                               | --                                |                                    |
| Other Postemployment Benefits (OPEB) Costs                          | --        | --                               | --                                |                                    |
| Accrued Pension Costs   | --        | --                               | --                                |                                    |
| Cost of Removal   | --        | --                               | --                                |                                    |
| Other   | 32        | --                               | --                                |                                    |
|   | -----     | -----                            | -----                             | -----                              |
| Total Noncurrent Liabilities  | 28        | --                               | --                                |                                    |
|   | -----     | -----                            | -----                             | -----                              |



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|   |          |        |        |
|---|----------|--------|--------|
| COMMITMENTS AND CONTINGENT LIABILITIES                                  | --       | --     | --     |
|   | -----    | -----  | -----  |
| CAPITALIZATION  |          |        |        |
| LONG-TERM DEBT  |          |        |        |
| Long-Term Debt  | 1,449    | --     | --     |
| Securitization Debt   | --       | --     | --     |
| Project Level, Non-Recourse Debt  | --       | --     | --     |
|   | -----    | -----  | -----  |
| Total Long-Term Debt  | 1,449    | --     | --     |
|   | -----    | -----  | -----  |
| SUBSIDIARIES' PREFERRED SECURITIES                                      |          |        |        |
| Preferred Stock Without Mandatory Redemption                            | --       | --     | --     |
| Preferred Stock With Mandatory Redemption                               | --       | 232    | 155    |
| Guaranteed Preferred Beneficial Interest in Subordinated Debentures 860 | --       | --     | --     |
|   | -----    | -----  | -----  |
| Total Preferred Securities  | --       | 232    | 155    |
|   | -----    | -----  | -----  |
| COMMON STOCKHOLDERS' EQUITY   |          |        |        |
| Common Stock, issued; 2002 - 251,385,937 shares                         |          |        |        |
| 2001 - 231,957,608 shares   | 4,056    | --     | --     |
| Contributed Capital   | --       | --     | --     |
| Basis Adjustment  | --       | --     | --     |
| Treasury Stock, at cost; 2002 and 2001 - 26,118,590 shares              | (981)    | --     | --     |
| Retained Earnings   | 1,601    | --     | --     |
| Accumulated Other Comprehensive Loss                                    | (689)    | --     | --     |
|   | -----    | -----  | -----  |
| Total Common Stockholders' Equity                                       | 3,987    | --     | --     |
|   | -----    | -----  | -----  |
| Total Capitalization  | 5,436    | 232    | 155    |
|   | -----    | -----  | -----  |
| TOTAL LIABILITIES AND CAPITALIZATION                                    | \$ 5,715 | \$ 232 | \$ 155 |
|   | =====    | =====  | =====  |

PSEG - Public Service Enterprise Group Incorporated  
PSE&G - Public Service Electric and Gas Company  
PSEG Power - PSEG Power LLC  
PSEG Services - PSEG Services Corporation  
Energy Holdings - PSEG Energy Holdings LLC

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2002  
(Millions)

|                    | PSE&G<br>CONSOL. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G    | TRANSITION<br>FUNDING | PSE&G<br>CAPITAL<br>TRUST I |
|--------------------|----------------------|--|----------|-----------------------|-----------------------------|
|                    | -----                | -----                                      | -----    | -----                 | -----                       |
| OPERATING REVENUES | \$ 5,919             | \$ (184)                                   | \$ 5,804 | \$ 299                | \$ --                       |
| OPERATING EXPENSES |                      |  |          |                       |                             |
| Energy Costs       | 3,684                | (77)                                       | 3,761    | --                    | --                          |

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|                                |        |       |        |       |       |
|--------------------------------|--------|-------|--------|-------|-------|
| Operation and Maintenance      | 982    | (107) | 1,087  | 2     | —     |
| Depreciation and Amortization  | 409    | --    | 284    | 125   | —     |
| Taxes Other Than Income Taxes  | 131    | --    | 131    | --    | —     |
|                                | -----  | ----- | -----  | ----- | ----- |
| Total Operating Expenses       | 5,206  | (184) | 5,263  | 127   | —     |
|                                | -----  | ----- | -----  | ----- | ----- |
| OPERATING INCOME               | 713    | --    | 541    | 172   | —     |
| Other Income                   | 28     | (13)  | 28     | --    | —     |
| Other Deductions               | (2)    | --    | (2)    | --    | —     |
| Interest Expense               | (406)  | 13    | (247)  | (172) | —     |
| Preferred Securities Dividends | (13)   | --    | --     | --    | (     |
|                                | -----  | ----- | -----  | ----- | ----- |
| INCOME BEFORE INCOME TAXES     | 320    | --    | 320    | --    | —     |
| Income Taxes                   | (115)  | --    | (115)  | --    | —     |
|                                | -----  | ----- | -----  | ----- | ----- |
| NET INCOME                     | \$ 205 | \$ -- | \$ 205 | \$ -- | \$ -- |
|                                | =====  | ===== | =====  | ===== | ===== |

(A) Exceeds 2% of Enterprise's consolidated operating revenues. For additional information, see Item I.

PSE&G - Public Service Electric and Gas Company  
TRANSITION FUNDING - PSE&G Transition Funding LLC

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
For The Year Ended December 31, 2002  
(Millions)

|                           | PSE&G<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G  |
|---------------------------|------------------|--|--------|
|                           | -----            | -----                                      | -----  |
| BALANCE JANUARY 1, 2002   | \$ 493           | \$ --                                      | \$ 493 |
| Net Income                | 205              | --   | 205    |
|                           | -----            | -----                                      | -----  |
| Subtotal                  | 698              | --   | 698    |
|                           | -----            | -----                                      | -----  |
| Cash Dividends:           |                  |  |        |
| Preferred Stock           | (4)              | --   | (4)    |
| Common Stock              | (305)            | --   | (305)  |
|                           | -----            | -----                                      | -----  |
| Total Cash Dividends      | (309)            | --   | (309)  |
|                           | -----            | -----                                      | -----  |
| BALANCE DECEMBER 31, 2002 | \$ 389           | \$ --                                      | \$ 389 |
|                           | =====            | =====                                      | =====  |

PSE&G - Public Service Electric and Gas Company

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2002  
(Millions)

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|   | PSE&G<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE&G            | TRANSIT<br>FUNDI |
|---|------------------|--|------------------|------------------|
|   | -----            | -----                                      | -----            | -----            |
| <b>CURRENT ASSETS</b>                           |                  |  |                  |                  |
| Cash and Cash Equivalents                       | \$ 35            | \$ --                                      | \$ 33            | \$               |
| Accounts Receivable                             | 787              | --   | 787              |                  |
| Allowance for Doubtful Accounts                 | (32)             | --   | (32)             |                  |
| Unbilled Revenues                               | 275              | --   | 275              |                  |
| Materials and Supplies                          | 45               | --   | 45               |                  |
| Prepayments                                     | 25               | --   | 25               |                  |
| Restricted Cash                                 | 14               | --   | --               |                  |
| Other   | 16               | --   | 16               |                  |
|   | -----            | -----                                      | -----            | -----            |
| Total Current Assets                            | 1,165            | --   | 1,149            |                  |
|   | -----            | -----                                      | -----            | -----            |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>            |                  |  |                  |                  |
| Less: Accumulated depreciation and amortization | (3,604)          | --   | (3,604)          |                  |
|   | -----            | -----                                      | -----            | -----            |
| Net Property, Plant and Equipment               | 5,977            | --   | 5,977            |                  |
|   | -----            | -----                                      | -----            | -----            |
| <b>NONCURRENT ASSETS</b>                        |                  |  |                  |                  |
| Regulatory Assets                               | 4,992            | --   | 2,526            | 2,4              |
| Long-Term Investments                           | 123              | (5,531)                                    | 5,485            |                  |
| Other Special Funds                             | 44               | --   | 44               |                  |
| Intangibles                                     | 60               | --   | 60               |                  |
| Other   | 68               | --   | 68               |                  |
|   | -----            | -----                                      | -----            | -----            |
| Total Noncurrent Assets                         | 5,287            | (5,531)                                    | 8,183            | 2,4              |
|   | -----            | -----                                      | -----            | -----            |
| <b>TOTAL ASSETS</b>                             | <b>\$ 12,429</b> | <b>\$ (5,531)</b>                          | <b>\$ 15,309</b> | <b>\$ 2,4</b>    |
|   | =====            | =====                                      | =====            | =====            |

|   | PSE&G<br>CAPITAL<br>TRUST II | PSE&G<br>CAPITAL, L.P. |
|---|------------------------------|------------------------|
|   | -----                        | -----                  |
| <b>CURRENT ASSETS</b>                           |                              |                        |
| Cash and Cash Equivalents                       | \$ --                        | \$ --                  |
| Accounts Receivable                             | --                           | --                     |
| Allowance for Doubtful Accounts                 | --                           | --                     |
| Unbilled Revenues                               | --                           | --                     |
| Materials and Supplies                          | --                           | --                     |
| Prepayments                                     | --                           | --                     |
| Restricted Cash                                 | --                           | --                     |
| Other   | --                           | --                     |
|   | -----                        | -----                  |
| Total Current Assets                            | --                           | --                     |
|   | -----                        | -----                  |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>            |                              |                        |
| Less: Accumulated depreciation and amortization | --                           | --                     |
|   | -----                        | -----                  |
| Net Property, Plant and Equipment               | --                           | --                     |
|   | -----                        | -----                  |
| <b>NONCURRENT ASSETS</b>                        |                              |                        |
| Regulatory Assets                               | --                           | --                     |

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|                         |       |       |
|-------------------------|-------|-------|
| Long-Term Investments   | 98    | 62    |
| Other Special Funds     | --    | --    |
| Intangibles             | --    | --    |
| Other                   | --    | --    |
|                         | ----- | ----- |
| Total Noncurrent Assets | 98    | 62    |
|                         | ----- | ----- |
| TOTAL ASSETS            | \$ 98 | \$ 62 |
|                         | ===== | ===== |

PSE&G - Public Service Electric and Gas Company  
 TRANSITION FUNDING - PSE&G Transition Funding LLC  
 NEW MILLENNIUM - Public Service New Millennium Economic Development Fund LLC

PUBLIC SERVICE ELECTRIC AND GAS COMPANY  
 CONSOLIDATING BALANCE SHEET  
 As of December 31, 2002  
 (Millions)

|  | PSE&G<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE   |
|--|------------------|--|-------|
|  | -----            | -----                                      | ----- |
| CURRENT LIABILITIES  |                  |  |       |
| Long-Term Debt Due Within One Year                                     | \$ 429           | \$ --                                      | \$    |
| Commercial Paper and Loans   | 224              | --   |       |
| Accounts Payable   | 724              | (2,211)                                    | 2,    |
| Other  | 315              | --   |       |
|  | -----            | -----                                      | ----- |
| Total Current Liabilities  | 1,692            | (2,211)                                    | 3,    |
|  | -----            | -----                                      | ----- |
| NONCURRENT LIABILITIES   |                  |  |       |
| Deferred Income Taxes and Investment Tax Credits (ITC)                 | 2,436            | --   | 2,    |
| Regulatory Liabilities   | 252              | --   |       |
| Other Postemployment Benefits (OPEB) Costs                             | 486              | --   |       |
| Accrued Pension Costs  | 175              | --   |       |
| Other  | 209              | --   |       |
|  | -----            | -----                                      | ----- |
| Total Noncurrent Liabilities   | 3,558            | --   | 3,    |
|  | -----            | -----                                      | ----- |
| COMMITMENTS AND CONTINGENT LIABILITIES                                 |                  |  |       |
|  | --               | --   |       |
|  | -----            | -----                                      | ----- |
| CAPITALIZATION   |                  |  |       |
| LONG-TERM DEBT   |                  |  |       |
| Long-Term Debt   | 2,627            | (3,528)                                    | 6,    |
| Securitization Debt  | 2,222            | --   |       |
|  | -----            | -----                                      | ----- |
| Total Long-Term Debt   | 4,849            | (3,528)                                    | 6,    |
|  | -----            | -----                                      | ----- |
| PREFERRED SECURITIES   |                  |  |       |
| Preferred Stock Without Mandatory Redemption                           | 80               | --   |       |
| Subsidiaries Preferred Securities:                                     |                  |  |       |
| Guaranteed Preferred Beneficial Interest in Subordinated<br>Debentures | 155              | (5)  |       |
|  | -----            | -----                                      | ----- |
| Total Preferred Securities   | 235              | (5)  |       |

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|  | -----     | -----            | -----               |
|--|-----------|------------------|---------------------|
| COMMON STOCKHOLDERS' EQUITY  |           |                  |                     |
| Common Stock   | 892       | --               |                     |
| Contributed Capital  | --        | (24)             |                     |
| Basis Adjustment   | 986       | --               |                     |
| Retained Earnings  | 389       | 237              |                     |
| Accumulated Other Comprehensive Loss                                   | (172)     | --               |                     |
| Total Common Stockholders' Equity                                      | 2,095     | 213              | 1,                  |
| Total Capitalization   | 7,179     | (3,320)          | 8,                  |
| TOTAL LIABILITIES AND CAPITALIZATION                                   | \$ 12,429 | \$ (5,531)       | \$ 15,              |
|  | =====     | =====            | =====               |
|  |           | PSE&G<br>CAPITAL | PSE&G<br>CAPITAL, L |
|  | NJP       | TRUST II         | CAPITAL, L          |
|  | -----     | -----            | -----               |
| CURRENT LIABILITIES  |           |                  |                     |
| Long-Term Debt Due Within One Year                                     | \$ --     | \$ --            | \$ --               |
| Commercial Paper and Loans   | --        | --               | --                  |
| Accounts Payable   | 13        | --               | --                  |
| Other  | --        | --               | --                  |
| Total Current Liabilities  | 13        | --               | --                  |
| NONCURRENT LIABILITIES   |           |                  |                     |
| Deferred Income Taxes and Investment Tax Credit (ITC)                  | --        | --               | --                  |
| Regulatory Liabilities   | (13)      | --               | --                  |
| Other Postemployment Benefits (OPEB) Costs                             | --        | --               | --                  |
| Accrued Pension Costs  | --        | --               | --                  |
| Other  | --        | --               | --                  |
| Total Noncurrent Liabilities   | (13)      | --               | --                  |
| COMMITMENTS AND CONTINGENT LIABILITIES                                 | --        | --               | --                  |
| CAPITALIZATION   |           |                  |                     |
| LONG-TERM DEBT   |           |                  |                     |
| Long-Term Debt   | --        | --               | --                  |
| Securitization Debt  | --        | --               | --                  |
| Total Long-Term Debt   | --        | --               | --                  |
| PREFERRED SECURITIES   |           |                  |                     |
| Preferred Stock Without Mandatory Redemption                           | --        | --               | --                  |
| Subsidiaries Preferred Securities:                                     |           |                  |                     |
| Guaranteed Preferred Beneficial Interest in Subordinated<br>Debentures | --        | 98               | 62                  |
| Total Preferred Securities   | --        | 98               | 62                  |
| COMMON STOCKHOLDERS' EQUITY  |           |                  |                     |
| Common Stock   | --        | --               | --                  |
| Contributed Capital  | --        | --               | --                  |
| Basis Adjustment   | --        | --               | --                  |
| Retained Earnings  | --        | --               | --                  |
| Accumulated Other Comprehensive Loss                                   | --        | --               | --                  |
|  | -----     | -----            | -----               |

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|                                      |       |       |       |
|--------------------------------------|-------|-------|-------|
| Total Common Stockholders' Equity    | --    | --    | --    |
|                                      | ----- | ----- | ----- |
| Total Capitalization                 | --    | 98    | 62    |
|                                      | ----- | ----- | ----- |
| TOTAL LIABILITIES AND CAPITALIZATION | \$ -- | \$ 98 | \$ 62 |
|                                      | ===== | ===== | ===== |

PSE&G - Public Service Electric and Gas Company  
 TRANSITION FUNDING - PSE&G Transition Funding LLC  
 NEW MILLENNIUM - Public Service New Millennium Economic Development Fund LLC  
 NJP - New Jersey Properties, Inc.

PSEG POWER LLC  
 CONSOLIDATING STATEMENT OF OPERATIONS  
 For The Year Ended December 31, 2002  
 (Millions of Dollars)

|                               | PSEG<br>POWER &<br>SUBS. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER | PSEG<br>FOSSIL (A) | PSEG<br>NUCLEAR (A) |
|-------------------------------|------------------------------|--|---------------|--------------------|---------------------|
|                               | -----                        | -----                                      | -----         | -----              | -----               |
| OPERATING REVENUES            | \$ 3,670                     | \$ (1,416)                                 | \$ 2          | \$ 606             | \$ 884              |
| OPERATING EXPENSES            |                              |  |               |                    |                     |
| Energy Costs                  | 1,886                        | (1,416)                                    | --            | 31                 | 110                 |
| Operation and Maintenance     | 773                          | --   | 77            | 230                | 391                 |
| Depreciation and Amortization | 108                          | --   | 5             | 67                 | 36                  |
| Total Operating Expenses      | 2,767                        | (1,416)                                    | 82            | 328                | 537                 |
| OPERATING INCOME              | 903                          | --   | (80)          | 278                | 347                 |
| Other Income and Deductions   | --                           | (615)                                      | 616           | (1)                | --                  |
| Interest Expense              | (122)                        | --   | (180)         | (38)               | (24)                |
| INCOME BEFORE INCOME TAXES    | 781                          | (615)                                      | 356           | 239                | 323                 |
| Income Taxes                  | (313)                        | --   | 112           | (103)              | (134)               |
| NET INCOME                    | \$ 468                       | \$ (615)                                   | \$ 468        | \$ 136             | \$ 189              |
|                               | =====                        | =====                                      | =====         | =====              | =====               |

(A) Exceeds 2% of Enterprise's consolidated operating revenues. For additional information, see Item I.

PSEG POWER - PSEG Power LLC  
 PSEG FOSSIL - PSEG Fossil LLC  
 PSEG NUCLEAR - PSEG Nuclear LLC  
 PSEG ER&T - PSEG Resources & Trade LLC

PSEG POWER LLC  
 CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2002  
 (Millions of Dollars)

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|                           | PSEG<br>POWER &<br>SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER | PSEG<br>FOSSIL | PSEG<br>NUCLEAR | PSEG<br>ER&T | PS<br>PO<br>INV |
|---------------------------|--------------------------|--|---------------|----------------|-----------------|--------------|-----------------|
| BALANCE JANUARY 1, 2002   | \$ 498                   | \$ (869)                                   | \$ 498        | \$ 244         | \$ 203          | \$ 353       | \$              |
| Net Income                | 468                      | (615)                                      | 468           | 136            | 189             | 214          |                 |
| Subtotal                  | 966                      | (1,484)                                    | 966           | 380            | 392             | 567          |                 |
| Cash Dividends:           |                          |  |               |                |                 |              |                 |
| Common Stock              | --                       | 447  | --            | --             | (230)           | (217)        |                 |
| Total Cash Dividends      | --                       | 447  | --            | --             | (230)           | (217)        |                 |
| BALANCE DECEMBER 31, 2002 | \$ 966                   | \$ (1,037)                                 | \$ 966        | \$ 380         | \$ 162          | \$ 350       | \$              |

PSEG POWER - PSEG Power LLC  
PSEG FOSSIL - PSEG Fossil LLC  
PSEG NUCLEAR - PSEG Nuclear LLC  
PSEG ER&T - PSEG Resources & Trade LLC

PSEG POWER LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2002  
(Millions of Dollars)

|  | PSEG<br>POWER &<br>SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER | PSEG<br>FOSSIL | P<br>NUC |
|--|--------------------------|--|---------------|----------------|----------|
| CURRENT ASSETS   |                          |  |               |                |          |
| Cash and Cash Equivalents                                | \$ 26                    | \$ --                                      | \$ --         | \$ 17          | \$       |
| Accounts Receivable -net                                 | 499                      | (48)                                       | --            | 12             |          |
| Fuel   | 406                      | --   | --            | 28             |          |
| Materials and Supplies                                   | 148                      | --   | 6             | 47             |          |
| Energy Trading Contracts                                 | 179                      | --   | --            | --             |          |
| Other  | 44                       | --   | 3             | 3              |          |
| Total Current Assets                                     | 1,302                    | (48)                                       | 9             | 107            |          |
| PROPERTY, PLANT AND EQUIPMENT                            |                          |  |               |                |          |
| Less: Accumulated depreciation and amortization          | (1,302)                  | --   | (23)          | (860)          |          |
| Net Property, Plant and Equipment                        | 4,045                    | --   | 42            | 3,588          |          |
| NONCURRENT ASSETS  |                          |  |               |                |          |
| Deferred Income Taxes and<br>Investment Tax Credit (ITC) | 545                      | --   | 733           | (99)           |          |
| Notes Receivable - Affiliated Companies                  | --                       | (1,247)                                    | --            | --             |          |

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|                                     |          |            |          |          |       |
|-------------------------------------|----------|------------|----------|----------|-------|
| Investment in Subsidiaries          | --       | (2,734)    | 2,734    | --       |       |
| Nuclear Decommissioning Trust Funds | 766      | --         | --       | --       |       |
| Intangibles                         | 141      | --         | 33       | 100      |       |
| Other                               | 165      | --         | 39       | 8        |       |
|                                     | -----    | -----      | -----    | -----    | ----- |
| Total Noncurrent Assets             | 1,617    | (3,981)    | 3,539    | 9        |       |
|                                     | -----    | -----      | -----    | -----    | ----- |
| TOTAL ASSETS                        | \$ 6,964 | \$ (4,029) | \$ 3,590 | \$ 3,704 | \$ 1  |
|                                     | =====    | =====      | =====    | =====    | ===== |

PSEG POWER - PSEG Power LLC  
PSEG FOSSIL - PSEG Fossil LLC  
PSEG NUCLEAR - PSEG Nuclear LLC  
PSEG ER&T - PSEG Resources & Trade LLC

PSEG POWER LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2002  
(Millions of Dollars)

|   | PSEG<br>POWER &<br>SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>POWER | PSEG<br>FOSSIL | P<br>NUC |
|---|--------------------------|--|---------------|----------------|----------|
|   | -----                    | -----                                      | -----         | -----          | -----    |
| CURRENT LIABILITIES                           |                          |  |               |                |          |
| Accounts Payable                              | \$ 671                   | \$ (97)                                    | \$ (653)      | \$ 986         | \$       |
| Energy Trading Contracts                      | 123                      | --   | --            | --             |          |
| Other   | 283                      | (48)                                       | 71            | 79             |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| Total Current Liabilities                     | 1,077                    | (145)                                      | (582)         | 1,065          |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| NONCURRENT LIABILITIES                        |                          |  |               |                |          |
| Nuclear Decommissioning                       | 766                      | --   | --            | --             |          |
| Cost of Removal                               | 131                      | --   | --            | 131            |          |
| Accrued Pension Costs                         | 101                      | --   | 101           | --             |          |
| Other   | 131                      | --   | 16            | 73             |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| Total Noncurrent Liabilities                  | 1,129                    | --   | 117           | 204            |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| COMMITMENTS AND CONTINGENT LIABILITIES        | --                       | --   | --            | --             |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| CAPITALIZATION:                               |                          |  |               |                |          |
| LONG TERM DEBT                                |                          |  |               |                |          |
| Notes Payable - Affiliated Company            | --                       | (1,247)                                    | 97            | 800            |          |
| Long-Term Debt                                | 3,316                    | --   | 2,516         | 800            |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| Total Long-Term Debt                          | 3,316                    | (1,247)                                    | 2,613         | 1,600          |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| MEMBER'S EQUITY:                              |                          |  |               |                |          |
| Contributed Capital                           | 1,550                    | (1,602)                                    | 1,550         | 460            |          |
| Basis Adjustment                              | (986)                    | --   | (986)         | --             |          |
| Retained Earnings                             | 966                      | (1,037)                                    | 966           | 380            |          |
| Accumulated Other Comprehensive Loss (Income) | (88)                     | 2  | (88)          | (5)            |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |
| Total Member's Equity                         | 1,442                    | (2,637)                                    | 1,442         | 835            |          |
|   | -----                    | -----                                      | -----         | -----          | -----    |



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|  |          |            |          |          |       |
|--|----------|------------|----------|----------|-------|
| Total Capitalization                   | 4,758    | (3,884)    | 4,055    | 2,435    |       |
|  | -----    | -----      | -----    | -----    | ----- |
| TOTAL LIABILITIES AND MEMEBER'S EQUITY | \$ 6,964 | \$ (4,029) | \$ 3,590 | \$ 3,704 | \$ 1  |
|  | =====    | =====      | =====    | =====    | ===== |

PSEG POWER - PSEG Power LLC  
PSEG FOSSIL - PSEG Fossil LLC  
PSEG NUCLEAR - PSEG Nuclear LLC  
PSEG ER&T - PSEG Resources & Trade LLC

PSEG FOSSIL LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2002  
(Millions)

|                               | PSEG<br>FOSSIL LLC<br>& SUBS. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>FOSSIL<br>LLC | PSEG POWER<br>NEW YORK<br>INC. | PSEG P<br>BELLPO<br>LLC |
|-------------------------------|-----------------------------------|--|-----------------------|--------------------------------|-------------------------|
|                               | -----                             | -----                                      | -----                 | -----                          | -----                   |
| OPERATING REVENUES            | \$ 606                            | \$ --                                      | \$ 563                | \$ 15                          | \$                      |
| OPERATING EXPENSES            |                                   |  |                       |                                |                         |
| Energy Costs                  | 31                                | --   | --                    | 8                              |                         |
| Operation and Maintenance     | 230                               | (1)  | 214                   | 14                             |                         |
| Depreciation and Amortization | 67                                | --   | 67                    | --                             |                         |
|                               | -----                             | -----                                      | -----                 | -----                          | -----                   |
| Total Operating Expenses      | 328                               | (1)  | 281                   | 22                             |                         |
|                               | -----                             | -----                                      | -----                 | -----                          | -----                   |
| OPERATING INCOME              | 278                               | 1  | 282                   | (7)                            |                         |
| Other Income and Deductions   | (1)                               | 3  | (4)                   | --                             |                         |
| Interest Expense              | (38)                              | --   | (39)                  | 4                              |                         |
|                               | -----                             | -----                                      | -----                 | -----                          | -----                   |
| INCOME BEFORE INCOME TAXES    | 239                               | 4  | 239                   | (3)                            |                         |
| Income Taxes                  | (103)                             | --   | (103)                 | 1                              |                         |
|                               | -----                             | -----                                      | -----                 | -----                          | -----                   |
| NET INCOME                    | \$ 136                            | \$ 4                                       | \$ 136                | \$ (2)                         | \$                      |
|                               | =====                             | =====                                      | =====                 | =====                          | =====                   |

(A) Exceeds 2% of Enterprise's consolidated operating revenues. For additional information, see Item I.

PSEG FOSSIL LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
As of December 31, 2002  
(Millions)

| PSEG<br>FOSSIL LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>FOSSIL<br>LLC | PSEG POWER<br>NEW YORK<br>INC. | PSEG POWER<br>BELLPORT<br>LLC | M     |
|-------------------------------|--|-----------------------|--------------------------------|-------------------------------|-------|
| -----                         | -----                                      | -----                 | -----                          | -----                         | ----- |

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|                           |    |       |    |       |    |       |    |       |    |       |    |
|---------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| BALANCE JANUARY 1, 2002   | \$ | 244   | \$ | 16    | \$ | 244   | \$ | (20)  | \$ | 4     | \$ |
| Net Income                |    | 136   |    | 4     |    | 136   |    | (2)   |    | (3)   |    |
|                           |    | ----- |    | ----- |    | ----- |    | ----- |    | ----- |    |
| BALANCE DECEMBER 31, 2002 | \$ | 380   | \$ | 20    | \$ | 380   | \$ | (22)  | \$ | 1     | \$ |
|                           |    | ===== |    | ===== |    | ===== |    | ===== |    | ===== |    |

PSEG FOSSIL LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2002  
(Millions)

|  | PSEG<br>FOSSIL LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>FOSSIL<br>LLC | PSEG POWER<br>NEW YORK<br>INC. |
|--|-------------------------------|--|-----------------------|--------------------------------|
|  | -----                         | -----                                      | -----                 | -----                          |
| CURRENT ASSETS                                     |                               |  |                       |                                |
| Cash and Cash Equivalents                          | \$ 17                         | \$ --                                      | \$ 17                 | \$ --                          |
| Accounts Receivable - net                          | 12                            | --   | --                    | --                             |
| Fuel   | 28                            | --   | --                    | --                             |
| Materials and Supplies                             | 47                            | --   | 37                    | --                             |
| Other  | 3                             | --   | --                    | --                             |
|  | -----                         | -----                                      | -----                 | -----                          |
| Total Current Assets                               | 107                           | --   | 54                    | --                             |
|  | -----                         | -----                                      | -----                 | -----                          |
| PROPERTY, PLANT AND EQUIPMENT                      | 4,448                         | --   | 2,873                 | 1,575                          |
| Less: Accumulated Depreciation<br>and Amortization | (860)                         | --   | (858)                 | (858)                          |
|  | -----                         | -----                                      | -----                 | -----                          |
| Net Property, Plant and<br>Equipment               | 3,588                         | --   | 2,015                 | 717                            |
|  | -----                         | -----                                      | -----                 | -----                          |
| NONCURRENT ASSETS                                  |                               |  |                       |                                |
| Investment in Subs                                 | --                            | (409)                                      | 409                   | --                             |
| Intangibles  | 100                           | --   | --                    | --                             |
| Other  | 8                             | --   | --                    | --                             |
|  | -----                         | -----                                      | -----                 | -----                          |
| Total Noncurrent Assets                            | 108                           | (409)                                      | 409                   | --                             |
|  | -----                         | -----                                      | -----                 | -----                          |
| TOTAL ASSETS                                       | \$ 3,803                      | \$ (409)                                   | \$ 2,478              | \$ 2,292                       |
|  | =====                         | =====                                      | =====                 | =====                          |

|                           | PSEG POWER<br>BELLPORT<br>LLC | PSEG<br>WATERFORD<br>ENERGY LLC | PSEG POWER<br>MIDWEST<br>LLC | PSEG POWER<br>CONNECTICUT<br>LLC |
|---------------------------|-------------------------------|---------------------------------|------------------------------|----------------------------------|
|                           | -----                         | -----                           | -----                        | -----                            |
| CURRENT ASSETS            |                               |                                 |                              |                                  |
| Cash and Cash Equivalents | \$ --                         | \$ --                           | \$ --                        | \$ --                            |
| Accounts Receivable - net | --                            | --                              | --                           | 12                               |
| Fuel                      | --                            | --                              | --                           | 24                               |

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|  |       |        |       |        |
|--|-------|--------|-------|--------|
| Materials and Supplies                             | --    | --     | --    | 7      |
| Other  | --    | --     | --    | 1      |
|  | ----- | -----  | ----- | -----  |
| Total Current Assets                               | --    | --     | --    | 44     |
|  | ----- | -----  | ----- | -----  |
| PROPERTY, PLANT AND EQUIPMENT                      | 82    | 489    | --    | 237    |
| Less: Accumulated Depreciation<br>and Amortization | --    | --     | --    | --     |
|  | ----- | -----  | ----- | -----  |
| Net Property, Plant and<br>Equipment               | 82    | 489    | --    | 237    |
|  | ----- | -----  | ----- | -----  |
| NONCURRENT ASSETS                                  |       |        |       |        |
| Investment in Subs                                 | --    | --     | --    | --     |
| Intangibles  | --    | --     | --    | 44     |
| Other  | --    | 4      | --    | --     |
|  | ----- | -----  | ----- | -----  |
| Total Noncurrent Assets                            | --    | 4      | --    | 44     |
|  | ----- | -----  | ----- | -----  |
| TOTAL ASSETS                                       | \$ 82 | \$ 493 | \$ -- | \$ 325 |
|  | ===== | =====  | ===== | =====  |

PSEG FOSSIL LLC  
CONSOLIDATING BALANCE SHEET  
As of December 31, 2002  
(Millions)

|                                    | PSEG<br>FOSSIL LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>FOSSIL<br>LLC | PSEG PO<br>NEW YO<br>INC |
|------------------------------------|-------------------------------|--|-----------------------|--------------------------|
|                                    | -----                         | -----                                      | -----                 | -----                    |
| CURRENT LIABILITIES                |                               |  |                       |                          |
| Accounts Payable                   | \$ 986                        | \$ 8                                       | \$ 490                | \$                       |
| Other                              | 79                            | --   | 47                    |                          |
|                                    | -----                         | -----                                      | -----                 | -----                    |
| Total Current Liabilities          | 1,065                         | 8  | 537                   |                          |
|                                    | -----                         | -----                                      | -----                 | -----                    |
| NONCURRENT LIABILITIES             |                               |  |                       |                          |
| Deferred Income Taxes              | 99                            | --   | 99                    |                          |
| Cost of Removal                    | 131                           | --   | 124                   |                          |
| Environmental                      | 59                            | --   | 52                    |                          |
| Other                              | 14                            | --   | --                    |                          |
|                                    | -----                         | -----                                      | -----                 | -----                    |
| Total Noncurrent Liabilities       | 303                           | --   | 275                   |                          |
|                                    | -----                         | -----                                      | -----                 | -----                    |
| LONG TERM DEBT                     |                               |  |                       |                          |
| Notes Payable - Affiliated Company | 800                           | --   | 800                   |                          |
| Long-Term Debt                     | 800                           | --   | --                    |                          |
|                                    | -----                         | -----                                      | -----                 | -----                    |
| Total Long-Term Debt               | 1,600                         | --   | 800                   |                          |
|                                    | -----                         | -----                                      | -----                 | -----                    |

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|  |                               |                                 |                              |                             |
|--|-------------------------------|---------------------------------|------------------------------|-----------------------------|
| MEMBER'S EQUITY                        |                               |                                 |                              |                             |
| Contributed Capital                    | 460                           | (332)                           | 491                          |                             |
| Retained Earnings                      | 380                           | 20                              | 380                          |                             |
| Accumulated Other Comprehensive Income | (5)                           | 5                               | (5)                          |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| Total Member's Equity                  | 835                           | (417)                           | 866                          |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| TOTAL LIABILITIES AND MEMBER'S EQUITY  | \$ 3,803                      | \$ (409)                        | \$ 2,478                     | \$                          |
|  | =====                         | =====                           | =====                        | =====                       |
|  |                               |                                 |                              |                             |
|  | PSEG POWER<br>BELLPORT<br>LLC | PSEG<br>WATERFORD<br>ENERGY LLC | PSEG POWER<br>MIDWEST<br>LLC | PSEG POW<br>CONNECTI<br>LLC |
|  | -----                         | -----                           | -----                        | -----                       |
| CURRENT LIABILITIES                    |                               |                                 |                              |                             |
| Accounts Payable                       | \$ 81                         | \$ 2                            | \$ 1                         | \$                          |
| Other                                  | --                            | 11                              | --                           |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| Total Current Liabilities              | 81                            | 13                              | 1                            |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| NONCURRENT LIABILITIES                 |                               |                                 |                              |                             |
| Deferred Income Taxes                  | --                            | (4)                             | --                           |                             |
| Cost of Removal                        | --                            | --                              | --                           |                             |
| Environmental                          | --                            | --                              | --                           |                             |
| Other                                  | --                            | --                              | --                           |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| Total Noncurrent Liabilities           | --                            | (4)                             | --                           |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| LONG TERM DEBT                         |                               |                                 |                              |                             |
| Notes Payable - Affiliated Company     | --                            | --                              | --                           |                             |
| Long-Term Debt                         | --                            | 355                             | --                           |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| Total Long-Term Debt                   | --                            | 355                             | --                           |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| MEMBER'S EQUITY                        |                               |                                 |                              |                             |
| Contributed Capital                    | --                            | 135                             | --                           |                             |
| Retained Earnings                      | 1                             | (1)                             | (1)                          |                             |
| Accumulated Other Comprehensive Income | --                            | (5)                             | --                           |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| Total Member's Equity                  | 1                             | 129                             | (1)                          |                             |
|  | -----                         | -----                           | -----                        | -----                       |
| TOTAL LIABILITIES AND MEMBER'S EQUITY  | \$ 82                         | \$ 493                          | \$ --                        | \$                          |
|  | =====                         | =====                           | =====                        | =====                       |

PSEG NUCLEAR LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
For The Year Ended December 31, 2002  
(Millions)

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|                               | PSEG<br>NUCLEAR LLC<br>& SUBS. (A) | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>NUCLEAR<br>LLC | FR<br>C |
|-------------------------------|------------------------------------|--|------------------------|---------|
| OPERATING REVENUES            | \$ 884                             | \$ --                                      | \$ 884                 | \$      |
| OPERATING EXPENSES            |                                    |  |                        |         |
| Energy Costs                  | 110                                | --   | 110                    |         |
| Operation and Maintenance     | 391                                | --   | 391                    |         |
| Depreciation and Amortization | 36                                 | --   | 36                     |         |
| Total Operating Expenses      | 537                                | --   | 537                    |         |
| OPERATING INCOME              | 347                                | --   | 347                    |         |
| Other Income and Deductions   | --                                 | --   | --                     |         |
| Interest Expense              | (24)                               | --   | (24)                   |         |
| INCOME BEFORE INCOME TAXES    | 323                                | --   | 323                    |         |
| Income Taxes                  | (134)                              | --   | (134)                  |         |
| NET INCOME                    | \$ 189                             | \$ --                                      | \$ 189                 | \$      |

(A) Exceeds 2% of Enterprise's consolidated operating revenues. For additional information, see Item I.

PSEG NUCLEAR LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
As of December 31, 2002  
(Millions)

|                           | PSEG<br>NUCLEAR LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>NUCLEAR<br>LLC | THE<br>FRANCIS<br>CORP. |
|---------------------------|--------------------------------|--|------------------------|-------------------------|
| BALANCE JANUARY 1, 2002   | \$ 203                         | \$ --                                      | \$ 203                 | \$ --                   |
| Net Income                | 189                            | --   | 189                    | --                      |
| Subtotal                  | 392                            | --   | 392                    | --                      |
| Cash Dividends:           |                                |  |                        |                         |
| Common Stock              | (230)                          | --   | (230)                  | --                      |
| Total Cash Dividends      | (230)                          | --   | (230)                  | --                      |
| BALANCE DECEMBER 31, 2002 | \$ 162                         | \$ --                                      | \$ 162                 | \$ --                   |

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PSEG NUCLEAR LLC  
 CONSOLIDATING BALANCE SHEET  
 As of December 31, 2002  
 (Millions)

|   | PSEG<br>NUCLEAR LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>NUCLEAR<br>LLC |
|---|--------------------------------|--|------------------------|
| CURRENT ASSETS                                  |                                |  |                        |
| Cash and Cash Equivalents                       | \$ 8                           | \$ --                                      | \$                     |
| Accounts Receivable                             | 9                              | --   |                        |
| Accounts Receivable - Affiliated Companies      | 109                            | --   |                        |
| Fuel  | 1                              | --   |                        |
| Materials and Supplies                          | 95                             | --   |                        |
| Other   | 3                              | --   |                        |
| Total Current Assets                            | 225                            | --   |                        |
| PROPERTY, PLANT AND EQUIPMENT                   |                                |  |                        |
| Less: Accumulated depreciation and amortization | (419)                          | --   |                        |
| Net Property, Plant and Equipment               | 405                            | --   |                        |
| NONCURRENT ASSETS                               |                                |  |                        |
| Deferred Income Taxes                           | (90)                           | --   |                        |
| Other   | 769                            | (5)  |                        |
| Total Noncurrent Assets                         | 679                            | (5)  |                        |
| TOTAL ASSETS                                    | \$ 1,309                       | \$ (5)                                     | \$ 1                   |

PSEG NUCLEAR LLC  
 CONSOLIDATING BALANCE SHEET  
 As of December 31, 2002  
 (Millions)

|                           | PSEG<br>NUCLEAR LLC<br>& SUBS. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>NUCLEAR<br>LLC |
|---------------------------|--------------------------------|--|------------------------|
| CURRENT LIABILITIES       |                                |  |                        |
| Accounts Payable          | \$ 44                          | \$ --                                      | \$ 44                  |
| Other                     | 23                             | --   | 23                     |
| Total Current Liabilities | 67                             | --   | 67                     |

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|                                       |          |        |          |       |
|---------------------------------------|----------|--------|----------|-------|
| NONCURRENT LIABILITIES                |          |        |          |       |
| Nuclear Decommissioning               | 766      | --     | 766      |       |
| Other                                 | (1)      | --     | (1)      |       |
|                                       | -----    | -----  | -----    | ----- |
| Total Noncurrent Liabilities          | 765      | --     | 765      |       |
|                                       | -----    | -----  | -----    | ----- |
| LONG TERM DEBT                        |          |        |          |       |
| Notes Payable - Affiliated Company    | 350      | --     | 350      |       |
|                                       | -----    | -----  | -----    | ----- |
| Total Long-Term Debt                  | 350      | --     | 350      |       |
|                                       | -----    | -----  | -----    | ----- |
| MEMBER'S EQUITY                       |          |        |          |       |
| Contributed Capital                   | (35)     | (5)    | (35)     |       |
| Retained Earnings                     | 162      | --     | 162      |       |
|                                       | -----    | -----  | -----    | ----- |
| Total Member's Equity                 | 127      | (5)    | 127      |       |
|                                       | -----    | -----  | -----    | ----- |
| TOTAL LIABILITIES AND MEMBER'S EQUITY | \$ 1,309 | \$ (5) | \$ 1,309 | \$    |
|                                       | =====    | =====  | =====    | ===== |

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>ENERGY<br>HOLDINGS<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>ENERGY<br>HOLDINGS |
|--|---------------------------------------|--|----------------------------|
|  | -----                                 | -----                                      | -----                      |
| REVENUES:  |                                       |  |                            |
| Income from joint ventures and partnerships        | \$ 58,034                             | \$ --                                      | \$ --                      |
| Income from capital and operating lease agreements | 259,606                               | --   | --                         |
| Gain on withdrawal from partnership interests      | 32,432                                | --   | --                         |
| Investment gains (losses)                          | (40,956)                              | --   | --                         |
| Interest and dividend income                       | 45,557                                | --   | 632                        |
| Electric revenues:                                 | --                                    | --   | --                         |
| Generation   | 196,934                               | --   | --                         |
| Distribution                                       | 149,112                               | --   | --                         |
| Other  | 17,695                                | --   | --                         |
| Consulting and O&M fees                            | 2,815                                 | --   | --                         |
| DSM Revenues                                       | 28,012                                | --   | --                         |
| Other revenues                                     | 110                                   | --   | --                         |
| Interest and other - associated cos                | --                                    | (185,907)                                  | 161,934                    |
| Equity in subsidiary earnings                      | --                                    | 375,014                                    | (375,014)                  |
|  | -----                                 | -----                                      | -----                      |
| Total revenues                                     | 749,351                               | 189,107                                    | (212,448)                  |
|  | -----                                 | -----                                      | -----                      |
| OPERATING EXPENSES:                                |                                       |  |                            |
| Electric energy costs                              | 147,756                               | --   | --                         |
| Operation and maintenance                          | 53,979                                | --   | --                         |
| Depreciation and amortization                      | 34,920                                | --   | 208                        |
| Write-down of investments                          | 496,710                               | --   | --                         |

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|   |              |            |              |
|---|--------------|------------|--------------|
| Administrative and general  | 110,826      | (9,736)    | 17,933       |
|   | -----        | -----      | -----        |
| Total operating expenses  | 844,191      | (9,736)    | 18,141       |
|   | -----        | -----      | -----        |
| OPERATING INCOME  | (94,840)     | 198,843    | (230,589)    |
|   | -----        | -----      | -----        |
| Total other income (loss)   | (47,602)     | (13,482)   | 13,482       |
|   | -----        | -----      | -----        |
| Interest expense-net  | 214,192      | (189,653)  | 166,373      |
|   | -----        | -----      | -----        |
| (LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES, MINORITY INTERESTS, DISCONTINUED OPS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (356,634)    | 375,014    | (383,480)    |
|   | -----        | -----      | -----        |
| INCOME TAXES:   |              |            |              |
| Current   | (108,881)    | --         | (3,073)      |
| Deferred  | (50,101)     | --         | 66           |
| Investment and energy tax credits - net   | (1,501)      | --         | --           |
| Foreign   | 10,003       | --         | --           |
|   | -----        | -----      | -----        |
| Total income taxes  | (150,480)    | --         | (3,007)      |
|   | -----        | -----      | -----        |
| MINORITY INTERESTS  | 2,692        | --         | --           |
|   | -----        | -----      | -----        |
| (LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE                            | \$ (208,846) | \$ 375,014 | \$ (380,473) |
|   | -----        | -----      | -----        |
| DISCONTINUED OPERATIONS:  |              |            |              |
| Income (loss) from discontinued operations  | (15,591)     | --         | --           |
| Loss on disposal of discontinued operations   | (35,057)     | --         | --           |
|   | -----        | -----      | -----        |
| (LOSS) INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE   | (259,494)    | 375,014    | (380,473)    |
|   | -----        | -----      | -----        |
| Cumulative effect of a change in accounting principle   | (120,979)    | --         | --           |
|   | -----        | -----      | -----        |
| NET (LOSS) INCOME   | \$ (380,473) | \$ 375,014 | \$ (380,473) |
|   | -----        | -----      | -----        |
| Preferred stock dividend requirements   | 17,071       | (21,261)   | 17,071       |
| Preference units distributions  | 5,690        | (1,500)    | 5,690        |
|   | -----        | -----      | -----        |
| (LOSS) EARNINGS AVAILABLE TO ORDINARY MEMBER / COMMON STOCKHOLDER   | \$ (403,234) | \$ 397,775 | \$ (403,234) |
|   | =====        | =====      | =====        |
|   |              | PSEG       |              |
|   | EGDC         | CAPITAL    | ECFC         |
|   | -----        | -----      | -----        |
| REVENUES:   |              |            |              |
| Income from joint ventures and partnerships   | \$ 652       | \$ --      | \$ --        |
| Income from capital and operating lease agreements  | --           | --         | --           |
| Gain on withdrawal from partnership interests   | --           | --         | --           |
| Investment gains (losses)   | (430)        | --         | --           |
| Interest and dividend income  | --           | --         | --           |
| Electric revenues:  | --           | --         | --           |
| Generation  | --           | --         | --           |
| Distribution  | --           | --         | --           |
| Other   | --           | --         | --           |



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|   |          |        |       |
|---|----------|--------|-------|
| Consulting and O&M fees   | --       | --     | --    |
| DSM Revenues  | --       | --     | --    |
| Other revenues  | --       | --     | --    |
| Interest and other - associated cos   | 18       | 23,955 | --    |
| Equity in subsidiary earnings   | --       | --     | --    |
|   | -----    | -----  | ----- |
| Total revenues  | 240      | 23,955 | --    |
|   | -----    | -----  | ----- |
| OPERATING EXPENSES:   |          |        |       |
| Electric energy costs   | --       | --     | --    |
| Operation and maintenance   | 1,176    | --     | --    |
| Depreciation and amortization   | --       | --     | --    |
| Write-down of investments   | --       | --     | --    |
| Administrative and general  | 352      | 50     | --    |
|   | -----    | -----  | ----- |
| Total operating expenses  | 1,528    | 50     | --    |
|   | -----    | -----  | ----- |
| OPERATING INCOME  | (1,288)  | 23,905 | --    |
|   | -----    | -----  | ----- |
| Total other income (loss)   | --       | --     | --    |
|   | -----    | -----  | ----- |
| Interest expense-net  | --       | 23,905 | --    |
|   | -----    | -----  | ----- |
| (LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE<br>INCOME TAXES, MINORITY INTERESTS, DISCONTINUED<br>OPS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE | (1,288)  | --     | --    |
|   | -----    | -----  | ----- |
| INCOME TAXES:   |          |        |       |
| Current   | (1,172)  | --     | --    |
| Deferred  | 722      | --     | --    |
| Investment and energy tax credits - net   | --       | --     | --    |
| Foreign   | --       | --     | --    |
|   | -----    | -----  | ----- |
| Total income taxes  | (450)    | --     | --    |
|   | -----    | -----  | ----- |
| MINORITY INTERESTS  | --       | --     | --    |
|   | -----    | -----  | ----- |
| (LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE<br>DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT<br>OF ACCOUNTING CHANGE                            | \$ (838) | \$ --  | \$ -- |
|   | -----    | -----  | ----- |
| DISCONTINUED OPERATIONS:  |          |        |       |
| Income (loss) from discontinued operations  | --       | --     | --    |
| Loss on disposal of discontinued operations   | --       | --     | --    |
|   | -----    | -----  | ----- |
| (LOSS) INCOME BEFORE CUMULATIVE EFFECT<br>OF ACCOUNTING CHANGE  | (838)    | --     | --    |
|   | -----    | -----  | ----- |
| Cumulative effect of a change in accounting principle   | --       | --     | --    |
|   | -----    | -----  | ----- |
| NET (LOSS) INCOME   | \$ (838) | \$ --  | \$ -- |
|   | -----    | -----  | ----- |
| Preferred stock dividend requirements   | --       | --     | --    |
| Preference units distributions  | --       | --     | --    |
|   | -----    | -----  | ----- |
| (LOSS) EARNINGS AVAILABLE TO ORDINARY<br>MEMBER / COMMON STOCKHOLDER  | \$ (838) | \$ --  | \$ -- |
|   | =====    | =====  | ===== |

PSEG ENERGY HOLDINGS L.L.C.

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CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                           | PSEG<br>ENERGY<br>HOLDINGS<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>ENERGY<br>HOLDINGS | PSEG<br>GLOBAL        | PSEG<br>RESOURCES   | EN<br>TECHNO      |
|---------------------------|---------------------------------------|--|----------------------------|-----------------------|---------------------|-------------------|
|                           | -----                                 | -----                                      | -----                      | -----                 | -----               | -----             |
| BALANCE JANUARY 1, 2002   | \$ 510,244                            | \$ (330,039)                               | \$ 510,244                 | \$ 237,132            | \$ 290,480          | \$ (96)           |
| NET INCOME                | (380,473)                             | 375,014                                    | (380,473)                  | (383,068)             | 83,830              | (74)              |
| SUBTOTAL                  | 129,771                               | 44,975                                     | 129,771                    | (145,936)             | 374,310             | (171)             |
| DIVIDENDS DECLARED        | 22,761                                | (22,761)                                   | 22,761                     | 16,762                | 5,999               |                   |
| BALANCE DECEMBER 31, 2002 | \$ 107,010<br>=====                   | \$ 67,736<br>=====                         | \$ 107,010<br>=====        | \$ (162,698)<br>===== | \$ 368,311<br>===== | \$ (171)<br>===== |

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>ENERGY HOLDINGS<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RECLASS<br>DISC OPS |       |
|---|------------------------------------|--|---------------------|-------|
|   | -----                              | -----                                      | -----               | ----- |
| <b>ASSETS</b>                             |                                    |  |                     |       |
| <b>CURRENT ASSETS:</b>                    |                                    |  |                     |       |
| Cash and temporary cash investments       | \$ 103,558                         | \$ --                                      | \$ --               | \$ -- |
| Accounts receivable:                      |                                    |  |                     |       |
| Trade                                     | 91,517                             | --   | (101,915)           |       |
| Allowance for doubtful accounts           | (155)                              | --   | 37,440              |       |
| Other                                     | 23,537                             | --   | (8)                 |       |
| PSEG                                      | --                                 | (36,734)                                   | --                  |       |
| PSEG Power                                | 200                                | (41)                                       | --                  |       |
| Other associated companies                | --                                 | (82,130)                                   | --                  |       |
| Notes receivable:                         |                                    |  |                     |       |
| Associated companies                      | 61,600                             | (1,999,762)                                | --                  |       |
| Other                                     | 11,665                             | --   | (643)               |       |
| Interest and dividends receivable         | 90                                 | --   | --                  |       |
| Fuel                                      | 6,888                              | --   | --                  |       |
| Materials and supplies                    | 15,283                             | --   | (588)               |       |
| Cost and earnings in excess of billings   | --                                 | --   | (15,844)            |       |
| Restricted funds                          | 18,288                             | --   | --                  |       |
| Assets held for sale                      | 83,261                             | --   | --                  |       |
| Prepayments                               | 3,712                              | --   | (832)               |       |
| Current assets of discontinued operations | 106,767                            | --   | 106,767             |       |
|   | -----                              | -----                                      | -----               | ----- |

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|                                     |              |                |          |       |
|-------------------------------------|--------------|----------------|----------|-------|
| Total current assets                | 526,211      | (2,118,667)    | 24,377   |       |
| PROPERTY, PLANT AND EQUIPMENT:      |              |                |          |       |
| Real estate                         | 103,486      | --             | --       |       |
| Other                               | 1,430,958    | --             | (46,570) |       |
| Accum. depr. and amortization       | (139,446)    | --             | 31,216   |       |
| Property, plant and equipment - net | 1,394,998    | --             | (15,354) |       |
| INVESTMENTS:                        |              |                |          |       |
| Subsidiaries                        | --           | (2,500,996)    | --       |       |
| Capital lease agreements            | 2,850,968    | --             | --       |       |
| Limited partnership interests       | 440,528      | --             | --       |       |
| General partnership interests       | 57,208       | --             | --       |       |
| Corporate joint ventures            | 1,003,692    | --             | --       |       |
| Securities                          | 5,400        | --             | --       |       |
| DSM investment                      | 31,560       | --             | --       |       |
| Other investments                   | 1,147        | --             | (6,189)  |       |
| Valuation allowances                | (20,758)     | --             | --       |       |
| Total investments                   | 4,369,745    | (2,500,996)    | (6,189)  |       |
| OTHER ASSETS:                       |              |                |          |       |
| Goodwill                            | 436,061      | --             | --       |       |
| Deferred tax asset                  | --           | (301,678)      | --       |       |
| Derivative asset                    | 35,918       | --             | --       |       |
| Other                               | 75,160       | --             | (2,834)  |       |
| Total other assets                  | 547,139      | (301,678)      | (2,834)  |       |
| TOTAL ASSETS                        | \$ 6,838,093 | \$ (4,921,341) | \$ --    | \$ -- |

|   | PSEG<br>RESOURCES | PSEG<br>ENERGY<br>TECHNOLOGIES | EGDC   | CA    |
|---|-------------------|--------------------------------|--------|-------|
| ASSETS                                    |                   |                                |        |       |
| CURRENT ASSETS:                           |                   |                                |        |       |
| Cash and temporary cash investments       | \$ 12,673         | \$ --                          | \$ 143 | \$ -- |
| Accounts receivable:                      |                   |                                |        |       |
| Trade                                     | 4,800             | 101,915                        | --     | --    |
| Allowance for doubtful accounts           | (155)             | (37,440)                       | --     | --    |
| Other                                     | 260               | 8                              | --     | --    |
| PSEG                                      | --                | --                             | 115    | --    |
| PSEG Power                                | --                | --                             | --     | --    |
| Other associated companies                | --                | --                             | 3      | --    |
| Notes receivable:                         |                   |                                |        |       |
| Associated companies                      | --                | 61,781                         | 8,275  | --    |
| Other                                     | --                | 643                            | --     | --    |
| Interest and dividends receivable         | 90                | --                             | --     | --    |
| Fuel                                      | --                | --                             | --     | --    |
| Materials and supplies                    | --                | 588                            | --     | --    |
| Restricted funds                          | --                | --                             | --     | --    |
| Cost and earnings in excess of billings   | --                | 15,844                         | --     | --    |
| Assets held for sale                      | --                | --                             | 14,286 | --    |
| Prepayments                               | 92                | 832                            | 233    | --    |
| Current assets of discontinued operations | --                | --                             | --     | --    |

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|                                     |              |            |           |    |
|-------------------------------------|--------------|------------|-----------|----|
| Total current assets                | 17,760       | 144,171    | 23,055    |    |
| PROPERTY, PLANT AND EQUIPMENT:      |              |            |           |    |
| Real estate                         | 72,919       | --         | 16,209    |    |
| Other                               | 9,857        | 50,325     | 501       |    |
| Accum. depr. and amortization       | (23,988)     | (34,971)   | (142)     |    |
| Property, plant and equipment - net | 58,788       | 15,354     | 16,568    |    |
| INVESTMENTS:                        |              |            |           |    |
| Subsidiaries                        | --           | --         | --        |    |
| Capital lease agreements            | 2,850,968    | --         | --        |    |
| Limited partnership interests       | 117,697      | --         | --        |    |
| General partnership interests       | --           | --         | 33,991    |    |
| Corporate joint ventures            | --           | --         | --        |    |
| Securities                          | 5,400        | --         | --        |    |
| DSM investment                      | 31,560       | --         | --        |    |
| Other investments                   | 1,147        | 6,189      | --        |    |
| Valuation allowances                | (6,604)      | --         | (14,154)  |    |
| Total investments                   | 3,000,168    | 6,189      | 19,837    |    |
| OTHER ASSETS:                       |              |            |           |    |
| Goodwill                            | --           | --         | --        |    |
| Deferred tax asset                  | 7,301        | 31,951     | 3,178     |    |
| Derivative asset                    | --           | --         | --        |    |
| Other                               | 2,030        | 2,834      | --        |    |
| Total other assets                  | 9,331        | 34,785     | 3,178     |    |
| TOTAL ASSETS                        | \$ 3,086,047 | \$ 200,499 | \$ 62,638 | \$ |

PSEG ENERGY HOLDINGS L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>ENERGY HOLDINGS<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RECLASS<br>DISC OPS |  |
|---|------------------------------------|--|---------------------|--|
| LIABILITIES AND MEMBER'S/<br>STOCKHOLDER'S EQUITY |                                    |  |                     |  |
| CURRENT LIABILITIES:                              |                                    |  |                     |  |
| Accounts payable:                                 |                                    |  |                     |  |
| Trade   | \$ 75,472                          | \$ --                                      | \$ (26,038)         |  |
| Taxes   | 11,760                             | --   | 244                 |  |
| Other   | 61,475                             | --   | (18,219)            |  |
| Interest  | 46,758                             | --   | --                  |  |
| Associated companies                              | 61,166                             | (118,905)                                  | (12,444)            |  |
| Billings in excess of costs and earnings          | --                                 | --   | (22,025)            |  |
| Notes payable:                                    |                                    |  |                     |  |

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|   |              |                |         |
|---|--------------|----------------|---------|
| PSEG Capital Corporation                                | --           | (232,556)      | --      |
| PSEG Energy Holdings L.L.C                              | --           | (1,697,050)    | --      |
| Enterprise Group Development Corp.                      | --           | (8,275)        | --      |
| PSEG Energy Technologies Inc.                           | --           | (61,781)       | --      |
| Enterprise Capital Funding Corp.                        | --           | (100)          | --      |
| Other   | 137,062      | --             | --      |
| Long-term debt due within one year                      | 319,929      | --             | (6,223) |
| Current liabilities of discontinued operations          | 94,949       | --             | 94,949  |
|   | -----        | -----          | -----   |
| Total current liabilities                               | 808,571      | (2,118,667)    | 10,244  |
|   | -----        | -----          | -----   |
| TOTAL LONG-TERM DEBT                                    | 2,578,087    | --             | (5,160) |
|   | -----        | -----          | -----   |
| DEFERRED TAXES AND OTHER LIABILITIES:                   |              |                |         |
| Deferred income taxes                                   | 1,035,481    | (301,678)      | --      |
| Deferred investment and energy tax credits              | 6,947        | --             | --      |
| Deferred revenues                                       | 20,103       | --             | --      |
| Derivative liability                                    | 138,500      | --             | --      |
| Other long-term payables                                | 19,522       | --             | (5,084) |
|   | -----        | -----          | -----   |
| Total deferred taxes and other liabilities              | 1,220,553    | (301,678)      | (5,084) |
|   | -----        | -----          | -----   |
| MINORITY INTERESTS                                      | 106,495      | --             | --      |
|   | -----        | -----          | -----   |
| MEMBER'S/STOCKHOLDER'S EQUITY:                          |              |                |         |
| Common stock  | --           | (63,591)       | --      |
| Preference units/Preferred stock                        | 509,200      | (509,200)      | --      |
| Ordinary unit/common stock and capital                  | 1,887,708    | (1,995,941)    | --      |
| Undistributed retained earnings/deficit                 | 107,010      | 67,736         | --      |
| Accumulated other comprehensive loss                    | (379,531)    | --             | --      |
|   | -----        | -----          | -----   |
| Total member's/stockholder's equity                     | 2,124,387    | (2,500,996)    | --      |
|   | -----        | -----          | -----   |
| TOTAL LIABILITIES AND MEMBER'S/<br>STOCKHOLDER'S EQUITY | \$ 6,838,093 | \$ (4,921,341) | \$ --   |
|   | =====        | =====          | =====   |

|  | PSEG<br>RESOURCES | PSEG<br>ENERGY<br>TECHNOLOGIES | EGDC  |
|--|-------------------|--------------------------------|-------|
|  | -----             | -----                          | ----- |

LIABILITIES AND MEMBER'S/  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:

Accounts payable:

|  |           |           |       |
|--|-----------|-----------|-------|
| Trade                                    | \$ 11,258 | \$ 26,038 | \$ -- |
| Taxes                                    | 833       | (244)     | 51    |
| Other                                    | --        | 18,220    | 42    |
| Interest                                 | 1,354     | --        | --    |
| Associated companies                     | 115,584   | 12,840    | 4     |
| Billings in excess of costs and earnings | --        | 22,025    | --    |
| Notes payable:                           |           |           |       |
| PSEG Capital Corporation                 | 47,596    | --        | --    |
| PSEG Energy Holdings L.L.C               | 842,077   | --        | --    |

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|   |              |            |           |
|---|--------------|------------|-----------|
| Enterprise Group Development Corp.                      | --           | --         | --        |
| PSEG Energy Technologies Inc.                           | --           | --         | --        |
| Enterprise Capital Funding Corp.                        | --           | --         | --        |
| Other   | --           | --         | --        |
| Long-term debt due within one year                      | 1,017        | 6,223      | --        |
| Current liabilities of discontinued operations          | --           | --         | --        |
|   | -----        | -----      | -----     |
| Total current liabilities                               | 1,019,719    | 85,102     | 97        |
|   | -----        | -----      | -----     |
| TOTAL LONG-TERM DEBT                                    | 20,810       | 5,160      | --        |
|   | -----        | -----      | -----     |
| DEFERRED TAXES AND OTHER LIABILITIES:                   |              |            |           |
| Deferred income taxes                                   | 1,340,728    | 577        | --        |
| Deferred investment and energy tax credits              | --           | --         | --        |
| Deferred revenues                                       | --           | --         | --        |
| Derivative liability                                    | --           | --         | --        |
| Other long-term payables                                | 2,701        | 5,084      | --        |
|   | -----        | -----      | -----     |
| Total deferred taxes and other liabilities              | 1,343,429    | 5,661      | --        |
|   | -----        | -----      | -----     |
| MINORITY INTERESTS                                      | --           | --         | --        |
|   | -----        | -----      | -----     |
| MEMBER'S/STOCKHOLDER'S EQUITY:                          |              |            |           |
| Common stock  | --           | 10         | 501       |
| Preference units/Preferred stock                        | 134,200      | --         | --        |
| Ordinary unit/common stock and capital                  | 200,134      | 278,186    | 163,684   |
| Undistributed retained earnings/deficit                 | 368,311      | (171,705)  | (101,644) |
| Accumulated other comprehensive loss                    | (556)        | (1,915)    | --        |
|   | -----        | -----      | -----     |
| Total member's/stockholder's equity                     | 702,089      | 104,576    | 62,541    |
|   | -----        | -----      | -----     |
| TOTAL LIABILITIES AND MEMBER'S/<br>STOCKHOLDER'S EQUITY | \$ 3,086,047 | \$ 200,499 | \$ 62,638 |
|   | =====        | =====      | =====     |

PSEG GLOBAL INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                      | PSEG<br>GLOBAL<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSE<br>GLOB |
|--------------------------------------|---------------------------|--|-------------|
|                                      | -----                     | -----                                      | -----       |
| REVENUES:                            |                           |  |             |
| Income from partnerships             | \$ 57,891                 | \$ --                                      | \$          |
| Income from capital lease agreements | --                        | --   |             |
| Gain on Withdrawal from Partnership  | 32,432                    | --   | 4,          |
| Interest and dividend income         | 44,586                    | --   | 2,          |

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|  |           |         |           |
|--|-----------|---------|-----------|
| Other  | --        | --      |           |
| Electric Revenues                                      | --        | --      |           |
| Generation   | 196,934   | --      |           |
| Distribution   | 149,112   | --      |           |
| Other  | 17,695    | --      |           |
| Consulting and O&M fees                                | 2,815     |         |           |
| Equity in subsidiary earnings                          | --        | 514,277 | (514,277) |
|  | -----     | -----   | -----     |
| Total revenues   | 501,465   | 514,277 | (507,277) |
|  | -----     | -----   | -----     |
| OPERATING EXPENSES:                                    |           |         |           |
| Operation and maintenance                              | 35,014    | --      |           |
| Write-down of Investments                              | 496,710   | --      | 5,000     |
| Depreciation and amortization                          | 28,590    | --      | 1,000     |
| Electric and Energy Costs                              | 147,756   | --      |           |
| Administrative and general                             | 89,147    | --      | 19,000    |
|  | -----     | -----   | -----     |
| Total operating expenses                               | 797,217   | --      | 26,000    |
|  | -----     | -----   | -----     |
| OPERATING INCOME                                       | (295,752) | 514,277 | (533,277) |
|  | -----     | -----   | -----     |
| Foreign currency Translation Gain/Loss                 | (70,308)  | --      |           |
| Change in Derivative Fair Value-FAS 133                | 12,105    | --      |           |
| Write off of investments                               | --        | --      |           |
| Realized gains (losses) on investments                 | --        | --      |           |
| Other  | 3,302     | --      | 6,000     |
|  | -----     | -----   | -----     |
| OTHER INCOME   | (54,901)  | --      | 6,000     |
|  | -----     | -----   | -----     |
| INTEREST EXPENSE - NET                                 | 114,791   | --      | 77,000    |
|  | -----     | -----   | -----     |
| INCOME BEFORE INCOME TAXES                             | (465,444) | 514,277 | (603,277) |
|  | -----     | -----   | -----     |
| INCOME TAXES:  |           |         |           |
| Current  | (528)     | --      | (19,000)  |
| Deferred   | (192,531) | --      | (201,000) |
| Foreign Taxes  | 10,003    | --      |           |
| Investment and energy tax credits - net                | (458)     | --      |           |
|  | -----     | -----   | -----     |
| Total income taxes                                     | (183,514) | --      | (221,000) |
|  | -----     | -----   | -----     |
| MINORITY INTERESTS                                     | 2,692     | --      |           |
|  | -----     | -----   | -----     |
| INCOME FROM CONTINUING OPERATIONS                      | (284,622) | 514,277 | (382,277) |
|  | -----     | -----   | -----     |
| DISCONTINUED OPERATIONS                                |           |         |           |
| Cumulative Effect of a change in the Acct. Principle   | (88,968)  | --      |           |
| Income from Discontinued Operations - Net of Taxes     | 5,117     | --      |           |
| Gain on Sale of Discontinued Operations - Net of Taxes | (14,595)  | --      |           |
|  | -----     | -----   | -----     |
| INCOME FROM DISCONTINUED OPERATIONS                    | (98,446)  | --      |           |
|  | -----     | -----   | -----     |
| NET INCOME   | (383,068) | 514,277 | (383,277) |
|  | -----     | -----   | -----     |

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|   |              |  |              |
|---|--------------|--|--------------|
| Preferred Dividend Requirement          | 16,762       | --   | 16,          |
|   | -----        | -----  | -----        |
| EARNINGS AVAILABLE TO COMMON STOCK      | \$ (399,830) | \$ 514,277                                     | \$ (399,     |
|   | =====        | =====  | =====        |
|   |              | PSEG<br>Europe<br>(Delaware)<br>LLC<br>CONSOL. | I<br>CO<br>C |
|   | PSEG<br>Baja |  |              |
|   | -----        | -----  | -----        |
| REVENUES:                               |              |  |              |
| Income from partnerships                | \$ (950)     | \$ (15,401)                                    | \$           |
| Income from capital lease agreements    | --           | --   |              |
| Gain on Withdrawal from Partnership     | 39,465       | (11,232)                                       |              |
| Interest and dividend income            | 19,633       | 10,997   |              |
| Other                                   | --           | --   |              |
| Electric Revenues                       |              |  |              |
| Generation                              | --           | 69,465   |              |
| Distribution                            | --           | --   |              |
| Other                                   | --           | 481  |              |
| Consulting and O&M fees                 | 667          | --   |              |
| Equity in subsidiary earnings           | --           | --   |              |
|   | -----        | -----  | -----        |
| Total revenues                          | 58,815       | 54,310   |              |
|   | -----        | -----  | -----        |
| OPERATING EXPENSES:                     |              |  |              |
| Operation and maintenance               | --           | 19,761   |              |
| Write-down of Investments               | --           | --   |              |
| Depreciation and amortization           | --           | 2,194  |              |
| Electric and Energy Costs               | --           | 30,428   |              |
| Administrative and general              | 73           | 11,348   |              |
|   | -----        | -----  | -----        |
| Total operating expenses                | 73           | 63,731   |              |
|   | -----        | -----  | -----        |
| OPERATING INCOME                        | 58,742       | (9,421)  |              |
|   | -----        | -----  | -----        |
| Foreign currency Translation Gain/Loss  | --           | 6,530  |              |
| Change in Derivative Fair Value-FAS 133 | --           | --   |              |
| Write off of investments                | --           | --   |              |
| Realized gains (losses) on investments  | --           | --   |              |
| Other                                   | 66           | --   |              |
|   | -----        | -----  | -----        |
| OTHER INCOME                            | 66           | 6,530  |              |
|   | -----        | -----  | -----        |
| INTEREST EXPENSE - NET                  | 384          | (1,095)  |              |
|   | -----        | -----  | -----        |
| INCOME BEFORE INCOME TAXES              | 58,424       | (1,796)  |              |
|   | -----        | -----  | -----        |
| INCOME TAXES:                           |              |  |              |
| Current                                 | 23,595       | (154)  |              |
| Deferred                                | 555          | --   |              |
| Foreign Taxes                           | --           | 1,588  |              |
| Investment and energy tax credits - net | --           | --   |              |



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|  |           |            |    |
|--|-----------|------------|----|
| Total income taxes                                     | 24,150    | 1,434      |    |
| MINORITY INTERESTS                                     | --        | 1,541      |    |
| INCOME FROM CONTINUING OPERATIONS                      | 34,274    | (4,771)    |    |
| 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   | 34,274    | (4,771)    |    |
| Preferred Dividend Requirement                         | --        | --         |    |
| EARNINGS AVAILABLE TO COMMON STOCK                     | \$ 34,274 | \$ (4,771) | \$ |

PSEG GLOBAL INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                           | PSEG<br>GLOBAL<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>GLOBAL | PSEG GLOBAL<br>USA<br>CONSOL. | PSEG<br>GLOBAL HOLDING<br>COMPANY<br>CONSOL. |
|---------------------------|---------------------------|--|----------------|-------------------------------|--|
| BALANCE JANUARY 1, 2002   | \$ 237,132                | \$ (277,732)                               | \$ 237,132     | \$ 116,113                    | \$ 150,586                                   |
| NET INCOME                | (383,068)                 | 514,277                                    | (383,068)      | (57,829)                      | (487,234)                                    |
| SUBTOTAL                  | (145,936)                 | 236,545                                    | (145,936)      | 58,284                        | (336,648)                                    |
| DIVIDENDS DECLARED        | 16,762                    | --   | 16,762         | --                            | --   |
| BALANCE DECEMBER 31, 2002 | \$ (162,698)              | \$ 236,545                                 | \$ (162,698)   | \$ 58,284                     | \$ (336,648)                                 |

PSEG GLOBAL INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

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|                                      | PSEG<br>GLOBAL<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>GLOBAL | PSEG<br>CONS |
|--------------------------------------|---------------------------|--|----------------|--------------|
|                                      | -----                     | -----                                      | -----          | -----        |
| <b>ASSETS</b>                        |                           |  |                |              |
| <b>CURRENT ASSETS</b>                |                           |  |                |              |
| Cash and temporary cash investments  | \$ 90,691                 | \$ --                                      | \$ 28,415      | \$           |
| Accounts and Notes receivable:       |                           |  |                |              |
| Trade                                | 86,717                    | --   | (63)           |              |
| Other                                | 22,682                    | --   | 12             |              |
| PSE&G                                | --                        | --   | --             |              |
| PSEG                                 | 20,976                    | --   | 20,976         |              |
| PSEG Power                           | 241                       | --   | 241            |              |
| PSEG Energy Holdings                 | --                        | --   | --             |              |
| Other associated companies           | 42                        | (1,523,329)                                | 370,376        | 41           |
| Notes receivable:                    |                           |  |                |              |
| Associated companies                 | --                        | --   | --             |              |
| Other                                | 11,665                    | --   | --             |              |
| Interest receivable                  | --                        | --   | --             |              |
| Restricted Cash                      | 18,288                    | --   | --             |              |
| Assets held for sale                 | 68,975                    | --   | --             |              |
| Prepayments                          | 3,205                     | --   | 207            |              |
| Fuel                                 | 6,888                     | --   | --             |              |
| Materials and supplies               | 15,283                    | --   | --             |              |
|                                      | -----                     | -----                                      | -----          | -----        |
| Total Current Assets                 | 345,653                   | (1,523,329)                                | 420,164        | 44           |
|                                      | -----                     | -----                                      | -----          | -----        |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |                           |  |                |              |
| Real estate                          | 14,358                    | --   | 583            |              |
| Generation and distribution assets   | --                        | --   | --             |              |
| Furniture and equipment              | --                        | --   | --             |              |
| Construction work in progress        | --                        | --   | --             |              |
| Other                                | 1,414,304                 | 2  | 3,740          | 27           |
| Accum. depr. and amortization        | (109,153)                 | --   | (1,451)        | (            |
| Valuation allowances                 | --                        | --   | --             |              |
|                                      | -----                     | -----                                      | -----          | -----        |
| Property, Plant and Equipment-net    | 1,319,509                 | 2  | 2,872          | 26           |
|                                      | -----                     | -----                                      | -----          | -----        |
| <b>INVESTMENTS</b>                   |                           |  |                |              |
| Subsidiaries                         | --                        | (2,411,602)                                | 2,411,602      |              |
| Capital lease agreements             | --                        | --   | --             |              |
| Limited partnership interests        | 322,831                   | --   | --             | 32           |
| General partnership interests        | 23,217                    | --   | 16,030         |              |
| Corporate joint ventures             | 1,003,692                 | --   | 32,483         | 21           |
| Securities                           | --                        | --   | --             |              |
| Valuation allowances                 | --                        | --   | --             |              |
|                                      | -----                     | -----                                      | -----          | -----        |
| Total Investments                    | 1,349,740                 | (2,411,602)                                | 2,460,115      | 55           |
|                                      | -----                     | -----                                      | -----          | -----        |
| <b>OTHER ASSETS</b>                  |                           |  |                |              |
| Goodwill                             | 436,061                   | --   | --             |              |
| Deferred tax asset                   | 258,643                   | 258,643                                    | --             |              |
| Derivative Asset                     | 35,457                    | --   | --             |              |
| Restricted Cash                      | --                        | --   | --             |              |
| Other                                | 57,434                    | (524,896)                                  | 462,020        | 2            |

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|                    |              |                |              |         |
|--------------------|--------------|----------------|--------------|---------|
| Total Other Assets | 787,595      | (266,253)      | 462,020      | 2       |
| TOTAL ASSETS       | \$ 3,802,497 | \$ (4,201,182) | \$ 3,345,171 | \$ 1,28 |

|                                     | PSEG<br>Baja | PSEG<br>Europe<br>(Delaware)<br>LLC<br>CONSOL. | PSEG<br>INDIA<br>COMPANY<br>CONSOL. |
|-------------------------------------|--------------|--|-------------------------------------|
| ASSETS                              |              |  |                                     |
| CURRENT ASSETS                      |              |  |                                     |
| Cash and temporary cash investments | \$ --        | \$ 5,557                                       | \$ 528                              |
| Accounts and Notes receivable:      |              |  |                                     |
| Trade                               | --           | 17,648   | 218                                 |
| Other                               | 1            | 4,549  | --                                  |
| PSE&G                               |              |  |                                     |
| PSEG                                | --           | --   | --                                  |
| PSEG Power                          | --           | --   | --                                  |
| PSEG Energy Holdings                | --           | --   | --                                  |
| Other associated companies          | 343,372      | --   | 2,647                               |
| Notes receivable:                   |              |  |                                     |
| Associated companies                | --           | --   | --                                  |
| Other                               | --           | --   | --                                  |
| Interest receivable                 | (526)        | --   | --                                  |
| Restricted Cash                     | --           | --   | --                                  |
| Assets held for sale                | --           | 68,975   | --                                  |
| Prepayments                         | --           | (436)  | --                                  |
| Fuel                                | --           | 6,888  | --                                  |
| Materials and supplies              | --           | 2,430  | --                                  |
| Total Current Assets                | 342,847      | 105,611  | 3,393                               |
| PROPERTY, PLANT AND EQUIPMENT       |              |  |                                     |
| Real estate                         | --           | 916  | --                                  |
| Generation and distribution assets  | --           | --   | --                                  |
| Furniture and equipment             | --           | --   | --                                  |
| Construction work in progress       | --           | --   | --                                  |
| Other                               | --           | 274,731  | --                                  |
| Accum. depr. and amortization       | --           | (3,097)  | --                                  |
| Valuation allowances                | --           | --   | --                                  |
| Property, Plant and Equipment-net   | --           | 272,550  | --                                  |
| INVESTMENTS                         |              |  |                                     |
| Subsidiaries                        | --           | --   | --                                  |
| Capital lease agreements            | --           | --   | --                                  |
| Limited partnership interests       | --           | --   | --                                  |
| General partnership interests       | (950)        | --   | --                                  |
| Corporate joint ventures            | --           | 3,437  | 35,823                              |
| Securities                          | --           | --   | --                                  |
| Valuation allowances                | --           | --   | --                                  |
| Total Investments                   | (950)        | 3,437  | 35,823                              |
| OTHER ASSETS                        |              |  |                                     |
| Goodwill                            | --           | 6,046  | --                                  |

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|                    |            |            |           |
|--------------------|------------|------------|-----------|
| Deferred tax asset | --         | --         | --        |
| Derivative Asset   | --         | --         | --        |
| Restricted Cash    | --         | --         | --        |
| Other              | --         | 32,135     | --        |
|                    | -----      | -----      | -----     |
| Total Other Assets | --         | 38,181     | --        |
|                    | -----      | -----      | -----     |
| TOTAL ASSETS       | \$ 341,897 | \$ 419,779 | \$ 39,216 |
|                    | =====      | =====      | =====     |

|                                      | PSEG<br>GLOBAL<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>GLOBAL | PSEG US<br>CONSOL |
|--------------------------------------|---------------------------|--|----------------|-------------------|
|                                      | -----                     | -----                                      | -----          | -----             |
| LIABILITIES AND STOCKHOLDER'S EQUITY |                           |  |                |                   |
| CURRENT LIABILITIES                  |                           |  |                |                   |
| Accounts payable:                    |                           |  |                |                   |
| Trade                                | \$ 64,214                 | \$ --                                      | \$ (113)       | \$ 4,             |
| Taxes                                | 10,876                    | --   | (6,384)        |                   |
| Other                                | 61,221                    | --   | 3,012          | 16,               |
| Interest                             | 6,144                     | --   | --             | 2,                |
| Associated companies                 | 46,499                    | (1,148,002)                                | 1,041,217      |                   |
| Notes payable:                       |                           |  |                |                   |
| PSEG Capital Corporation             | 184,960                   | --   | 184,960        |                   |
| PSEG Energy Holdings                 | 854,973                   | --   | 850,162        |                   |
| Other                                | 137,062                   | --   | --             |                   |
| Other associated companies           | --                        | --   | --             |                   |
| Current portion of long-term debt    | 67,023                    | --   | --             |                   |
|                                      | -----                     | -----                                      | -----          | -----             |
| Total Current Liabilities            | 1,432,972                 | (1,148,002)                                | 2,072,854      | 23,               |
|                                      | -----                     | -----                                      | -----          | -----             |
| TOTAL LONG-TERM DEBT                 | 832,460                   | --   | --             | 161,              |
|                                      | -----                     | -----                                      | -----          | -----             |
| DEFERRED CREDITS                     |                           |  |                |                   |
| Deferred income taxes                | --                        | (1,283)                                    | 12,057         | 15,               |
| Deferred investment                  |                           |  |                |                   |
| and energy tax credits               | 6,947                     | --   | 394            | 6,                |
| Deferred revenues                    | 20,103                    | --   | 1,990          |                   |
| Derivative Liability                 | 138,460                   | --   | --             |                   |
| Other                                | 11,878                    | --   | 4,694          | (1,               |
|                                      | -----                     | -----                                      | -----          | -----             |
| Total Deferred Credits               | 177,388                   | (1,283)                                    | 19,135         | 20,               |
|                                      | -----                     | -----                                      | -----          | -----             |
| MINORITY INTEREST                    | 106,495                   | --   | --             | 89,               |
|                                      | -----                     | -----                                      | -----          | -----             |
| STOCKHOLDER'S EQUITY                 |                           |  |                |                   |
| Capital stock                        | 62,880                    | (11)                                       | 62,880         |                   |
| Preferred stock                      | 375,000                   | --   | 375,000        |                   |
| Stock Subs Payable                   | --                        | (10)                                       | --             |                   |
| Contributed capital                  | 1,353,937                 | (2,454,337)                                | 1,353,937      | 944,              |

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|  |              |                |              |           |
|--|--------------|----------------|--------------|-----------|
| Retained earnings                          | (162,698)    | 220,684        | (162,698)    | 58,       |
| Other Comprehensive Income                 | (375,937)    | 62,223         | (375,937)    | (11,      |
| Cumulative Translation Adjustment          | --           | (880,446)      | --           | (3,       |
| Total Stockholder's Equity                 | 1,253,182    | (3,051,897)    | 1,253,182    | 988,      |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$ 3,802,497 | \$ (4,201,182) | \$ 3,345,171 | \$ 1,284, |

|  | PSEG<br>Europe<br>(Delaware)<br>PSEG<br>Baja | PSEG<br>INDIA<br>LLC<br>CONSOL. | COMPANY<br>CONSOL |
|--|--|---------------------------------|-------------------|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |  |                                 |                   |
| CURRENT LIABILITIES                        |  |                                 |                   |
| Accounts payable:                          |  |                                 |                   |
| Trade                                      | \$ --  | \$ 20,456                       | \$ --             |
| Taxes                                      | 14,020                                       | --                              | --                |
| Other                                      | 11   | 14,443                          | --                |
| Interest                                   | --   | 1,554                           | --                |
| Associated companies                       | 99,625                                       | 38,000                          | 6,658             |
| Notes payable:                             |  |                                 |                   |
| PSEG Capital Corporation                   | --   | --                              | --                |
| PSEG Energy Holdings                       | 4,811  | --                              | --                |
| Other                                      | --   | 1,952                           | --                |
| Other associated companies                 | --   | --                              | --                |
| Current portion of long-term debt          | --   | --                              | --                |
| Total Current Liabilities                  | 118,467                                      | 76,405                          | 6,658             |
| TOTAL LONG-TERM DEBT                       | --   | 237,116                         | --                |
| DEFERRED CREDITS                           |  |                                 |                   |
| Deferred income taxes                      | 80   | (296)                           | (256)             |
| Deferred investment and energy tax credits | --   | --                              | --                |
| Deferred revenues                          | 18,113                                       | --                              | --                |
| Derivative Liability                       | --   | 263                             | --                |
| Other                                      | (1,122)                                      | 879                             | --                |
| Total Deferred Credits                     | 17,071                                       | 846                             | (256)             |
| MINORITY INTEREST                          | --   | 22,278                          | --                |
| STOCKHOLDER'S EQUITY                       |  |                                 |                   |
| Capital stock                              | 1  | --                              | --                |
| Preferred stock                            | --   | --                              | --                |
| Stock Subs Payable                         | 10   | --                              | --                |
| Contributed capital                        | 3,700  | 93,574                          | 28,684            |
| Retained earnings                          | 63,990                                       | (10,440)                        | 4,130             |
| Other Comprehensive Income                 | --   | --                              | --                |
| Cumulative Translation Adjustment          | 138,658                                      | --                              | --                |

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|   |            |            |           |
|---|------------|------------|-----------|
| Total Stockholder's Equity                    | 206,359    | 83,134     | 32,814    |
|   | -----      | -----      | -----     |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 341,897 | \$ 419,779 | \$ 39,216 |
|   | =====      | =====      | =====     |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA |
|--|---------------------|--|-------------|
|  | -----               | -----                                      | -----       |
| REVENUES:                              |                     |  |             |
| Income from partnerships               | \$ 33,648           | \$ --                                      | \$ 11,      |
| Income from capital lease agreements   | --                  | --   |             |
| Gain on Sale of operating assets       | (80)                | --   |             |
| Realized gains (losses) on investments | (177)               | --   |             |
| Electric Revenues                      |                     |  |             |
| Generation                             | 25,486              | --   |             |
| Distribution                           | --                  | --   |             |
| Interest and dividend income           | 8,659               | --   |             |
| Other                                  | 1,328               | --   |             |
| Equity in subsidiary earnings          | --                  | 44,496                                     | (44,        |
|  | -----               | -----                                      | -----       |
| Total revenues                         | 68,864              | 44,496                                     | (33,        |
|  | -----               | -----                                      | -----       |
| OPERATING EXPENSES:                    |                     |  |             |
| Operation and maintenance              | 1,405               | --   |             |
| Write-down of investments              | 70,630              | --   |             |
| Depreciation and amortization          | 3,001               | --   |             |
| Fuel expenses                          | 1,031               | --   |             |
| Administrative and general             | 28,792              | --   | 23,         |
|  | -----               | -----                                      | -----       |
| Total operating expenses               | 104,859             | --   | 23,         |
|  | -----               | -----                                      | -----       |
| OPERATING INCOME                       | (35,995)            | 44,496                                     | (57,        |
|  | -----               | -----                                      | -----       |
| OTHER INCOME                           |                     |  |             |
| Foreign currency Translation Gain/Loss | (136)               | --   |             |
| Gain on sale - other                   | --                  | --   |             |
| Other                                  | 38                  | --   |             |
| Change in derivative fair value        | 161                 | --   |             |
|  | -----               | -----                                      | -----       |
| Total Other Income                     | 63                  | --   |             |
|  | -----               | -----                                      | -----       |
| INTEREST EXPENSE:                      |                     |  |             |
| PSEG Capital Corporation               | 291                 | --   |             |
| PSEG Energy Holdings                   | 1,397               | --   |             |
| Other Associated Companies             | --                  | --   |             |
| Other                                  | 13,147              | --   |             |
| Capitalized interest                   | --                  | --   |             |

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|  |             |           |         |
|--|-------------|-----------|---------|
| Net interest expense                                   | 14,835      | --        |         |
| INCOME BEFORE INCOME TAXES                             | (50,767)    | 44,496    | (57,    |
| INCOME TAXES:  |             |           |         |
| Current  | (5,796)     | --        | 3,      |
| Deferred   | 8,968       | --        | (3,     |
| Investment and energy tax credits - net                | (434)       | --        | (       |
| Total income taxes                                     | 2,738       | --        | (       |
| MINORITY INTERESTS                                     | 4,324       | --        |         |
| INCOME FROM CONTINUING OPERATIONS                      | (57,829)    | 44,496    | (57,    |
| 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   | \$ (57,829) | \$ 44,496 | \$ (57, |

|  | PSEG<br>Project<br>Services | PSEG<br>GWF<br>CONSOL. | PSEG<br>Leasing |
|--|-----------------------------|------------------------|-----------------|
| REVENUES:                              |                             |                        |                 |
| Income from partnerships               | \$ --                       | \$ 113                 | \$ --           |
| Income from capital lease agreements   | --                          | --                     | --              |
| Gain on Sale of operating assets       | --                          | --                     | --              |
| Realized gains (losses) on investments | --                          | --                     | --              |
| Electric Revenues                      |                             |                        |                 |
| Generation                             | --                          | --                     | --              |
| Distribution                           | --                          | --                     | --              |
| Interest and dividend income           | --                          | --                     | --              |
| Other                                  | --                          | --                     | --              |
| Equity in subsidiary earnings          | --                          | --                     | --              |
| Total revenues                         | --                          | 113                    | --              |
| OPERATING EXPENSES:                    |                             |                        |                 |
| Operation and maintenance              | --                          | --                     | --              |
| Write-down of investments              | --                          | --                     | --              |
| Depreciation and amortization          | --                          | --                     | --              |
| Fuel expenses                          | --                          | --                     | --              |
| Administrative and general             | 3                           | 16                     | --              |
| Total operating expenses               | 3                           | 16                     | --              |
| OPERATING INCOME                       | (3)                         | 97                     | --              |

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|  |        |       |       |
|--|--------|-------|-------|
| OTHER INCOME   |        |       |       |
| Foreign currency Translation Gain/Loss                 | --     | --    | --    |
| Gain on sale - other                                   | --     | --    | --    |
| Other  | --     | --    | --    |
| Change in derivative fair value                        | --     | --    | --    |
| Total Other Income                                     | --     | --    | --    |
| INTEREST EXPENSE:                                      |        |       |       |
| PSEG Capital Corporation                               | --     | --    | --    |
| PSEG Energy Holdings                                   | --     | --    | --    |
| Other Associated Companies                             | --     | --    | --    |
| Other  | --     | --    | --    |
| Capitalized interest                                   | --     | --    | --    |
| Net interest expense                                   | --     | --    | --    |
| INCOME BEFORE INCOME TAXES                             | (3)    | 97    | --    |
| INCOME TAXES:  |        |       |       |
| Current  | 41     | 59    | --    |
| Deferred   | (42)   | (20)  | --    |
| Investment and energy tax credits - net                | --     | --    | --    |
| Total income taxes                                     | (1)    | 39    | --    |
| MINORITY INTERESTS                                     | --     | --    | --    |
| INCOME FROM CONTINUING OPERATIONS                      | (2)    | 58    | --    |
| 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   | \$ (2) | \$ 58 | \$ -- |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                         |                              |                                  |
|-------------------------|------------------------------|----------------------------------|
| PSEG<br>Mount<br>Carmel | PSEG<br>Henrietta<br>Turbine | PSEG<br>India<br>Private<br>Ltd. |
|-------------------------|------------------------------|----------------------------------|



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|   |       |       |         |
|---|-------|-------|---------|
| REVENUES:                               |       |       |         |
| Income from partnerships                | \$ -- | \$ -- | \$ --   |
| Income from capital lease agreements    | --    | --    | --      |
| Gain on Sale of operating assets        | --    | --    | --      |
| Realized gains (losses) on investments  | --    | --    | --      |
| Electric Revenues                       |       |       |         |
| Generation                              | --    | --    | --      |
| Distribution                            | --    | --    | --      |
| Interest and dividend income            | --    | --    | --      |
| Other                                   | --    | --    | --      |
| Equity in subsidiary earnings           | --    | --    | --      |
|   | ----- | ----- | -----   |
| Total revenues                          | --    | --    | --      |
|   | ----- | ----- | -----   |
| OPERATING EXPENSES:                     |       |       |         |
| Operation and maintenance               | --    | --    | --      |
| Write-down of investments               | --    | --    | --      |
| Depreciation and amortization           | --    | --    | 150     |
| Fuel expenses                           | --    | --    | --      |
| Administrative and general              | 40    | --    | 2,143   |
|   | ----- | ----- | -----   |
| Total operating expenses                | 40    | --    | 2,293   |
|   | ----- | ----- | -----   |
| OPERATING INCOME                        | (40)  | --    | (2,293) |
|   | ----- | ----- | -----   |
| OTHER INCOME                            |       |       |         |
| Foreign currency Translation Gain/Loss  | --    | --    | 4       |
| Gain on sale - other                    | --    | --    | --      |
| Other                                   | --    | --    | --      |
| Change in derivative fair value         | --    | --    | --      |
|   | ----- | ----- | -----   |
| Total Other Income                      | --    | --    | 4       |
|   | ----- | ----- | -----   |
| INTEREST EXPENSE:                       |       |       |         |
| PSEG Capital Corporation                | --    | --    | --      |
| PSEG Energy Holdings                    | --    | --    | --      |
| Other Associated Companies              | --    | --    | --      |
| Other                                   | --    | --    | --      |
| Capitalized interest                    | --    | --    | --      |
|   | ----- | ----- | -----   |
| Net interest expense                    | --    | --    | --      |
|   | ----- | ----- | -----   |
| INCOME BEFORE INCOME TAXES              | (40)  | --    | (2,289) |
|   | ----- | ----- | -----   |
| INCOME TAXES:                           |       |       |         |
| Current                                 | 110   | --    | --      |
| Deferred                                | (84)  | --    | --      |
| Investment and energy tax credits - net | --    | --    | --      |
|   | ----- | ----- | -----   |
| Total income taxes                      | 26    | --    | --      |
|   | ----- | ----- | -----   |
| MINORITY INTERESTS                      | --    | --    | --      |
|   | ----- | ----- | -----   |
| INCOME FROM CONTINUING OPERATIONS       | (66)  | --    | (2,289) |
|   | ----- | ----- | -----   |

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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   | \$ (66) | \$ -- | \$ (2,289) |
|  | =====   | ===== | =====      |

|  | PSEG<br>Asia<br>Inc.<br>CONSOL. | PSEG<br>India<br>Inc. | PSEG<br>US Service<br>Inc. |
|--|---------------------------------|-----------------------|----------------------------|
|  | -----                           | -----                 | -----                      |
| REVENUES:                              |                                 |                       |                            |
| Income from partnerships               | \$ --                           | \$ --                 | \$ --                      |
| Income from capital lease agreements   | --                              | --                    | --                         |
| Gain on Sale of operating assets       | --                              | --                    | --                         |
| Realized gains (losses) on investments | --                              | --                    | --                         |
| Electric Revenues                      |                                 |                       |                            |
| Generation                             | --                              | --                    | --                         |
| Distribution                           | --                              | --                    | --                         |
| Interest and dividend income           | --                              | --                    | --                         |
| Other                                  | --                              | --                    | --                         |
| Equity in subsidiary earnings          | --                              | --                    | --                         |
|  | -----                           | -----                 | -----                      |
| Total revenues                         | --                              | --                    | --                         |
|  | -----                           | -----                 | -----                      |
| OPERATING EXPENSES:                    |                                 |                       |                            |
| Operation and maintenance              | --                              | --                    | --                         |
| Write-down of investments              | --                              | --                    | --                         |
| Depreciation and amortization          | --                              | 13                    | --                         |
| Fuel expenses                          | --                              | --                    | --                         |
| Administrative and general             | (93)                            | (2)                   | 101                        |
|  | -----                           | -----                 | -----                      |
| Total operating expenses               | (93)                            | 11                    | 101                        |
|  | -----                           | -----                 | -----                      |
| OPERATING INCOME                       | 93                              | (11)                  | (101)                      |
|  | -----                           | -----                 | -----                      |
| OTHER INCOME                           |                                 |                       |                            |
| Foreign currency Translation Gain/Loss | --                              | --                    | --                         |
| Gain on sale - other                   | --                              | --                    | --                         |
| Other                                  | --                              | --                    | --                         |
| Change in derivative fair value        | --                              | --                    | --                         |
|  | -----                           | -----                 | -----                      |
| Total Other Income                     | --                              | --                    | --                         |
|  | -----                           | -----                 | -----                      |
| INTEREST EXPENSE:                      |                                 |                       |                            |
| PSEG Capital Corporation               | --                              | --                    | --                         |
| PSEG Energy Holdings                   | --                              | --                    | --                         |
| Other Associated Companies             | --                              | --                    | --                         |
| Other                                  | --                              | --                    | --                         |
| Capitalized interest                   | --                              | --                    | --                         |
|  | -----                           | -----                 | -----                      |
| Net interest expense                   | --                              | --                    | --                         |
|  | -----                           | -----                 | -----                      |

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|  |        |        |         |
|--|--------|--------|---------|
| INCOME BEFORE INCOME TAXES                             | 93     | (11)   | (101)   |
|  | -----  | -----  | -----   |
| INCOME TAXES:  |        |        |         |
| Current  | (8)    | (35)   | (34)    |
| Deferred   | (6)    | 31     | (1)     |
| Investment and energy tax credits - net                | --     | --     | --      |
|  | -----  | -----  | -----   |
| Total income taxes                                     | (14)   | (4)    | (35)    |
|  | -----  | -----  | -----   |
| MINORITY INTERESTS                                     | --     | --     | --      |
|  | -----  | -----  | -----   |
| INCOME FROM CONTINUING OPERATIONS                      | 107    | (7)    | (66)    |
|  | -----  | -----  | -----   |
| 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   | \$ 107 | \$ (7) | \$ (66) |
|  | =====  | =====  | =====   |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDING DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>International<br>Inc.<br>CONSOL. | PSEG<br>New<br>Hampshire | PS<br>Hawa<br>Mg |
|--|--|--------------------------|------------------|
|  | -----                                    | -----                    | -----            |
| REVENUES:                              |  |                          |                  |
| Income from partnerships               | \$ 8,775                                 | \$ 5,822                 | \$               |
| Income from capital lease agreements   | --                                       | --                       |                  |
| Gain on Sale of operating assets       | --                                       | --                       |                  |
| Realized gains (losses) on investments | (177)                                    | --                       |                  |
| Electric Revenues                      |  |                          |                  |
| Generation                             | 25,486                                   | --                       |                  |
| Distribution                           | --                                       | --                       |                  |
| Interest and dividend income           | 8,659                                    | --                       |                  |
| Other                                  | 319                                      | 148                      |                  |
| Equity in subsidiary earnings          | --                                       | --                       |                  |
|  | -----                                    | -----                    | -----            |
| Total revenues                         | 43,062                                   | 5,970                    |                  |
|  | -----                                    | -----                    | -----            |
| OPERATING EXPENSES:                    |  |                          |                  |
| Operation and maintenance              | 1,405                                    | --                       |                  |
| Write-down of investments              | 43,416                                   | --                       |                  |
| Depreciation and amortization          | 2,558                                    | --                       |                  |

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|  |             |          |        |
|--|-------------|----------|--------|
| Fuel expenses  | 1,031       | --       |        |
| Administrative and general                             | 1,511       | 186      |        |
|  | -----       | -----    | -----  |
| Total operating expenses                               | 49,921      | 186      |        |
|  | -----       | -----    | -----  |
| OPERATING INCOME                                       | (6,859)     | 5,784    |        |
|  | -----       | -----    | -----  |
| OTHER INCOME   |             |          |        |
| Foreign currency Translation Gain/Loss                 | (129)       | --       |        |
| Gain on sale - other                                   | --          | --       |        |
| Other  | --          | --       |        |
| Change in derivative fair value                        | --          | --       |        |
|  | -----       | -----    | -----  |
| Total Other Income                                     | (129)       | --       |        |
|  | -----       | -----    | -----  |
| INTEREST EXPENSE:                                      |             |          |        |
| PSEG Capital Corporation                               | 291         | --       |        |
| PSEG Energy Holdings                                   | 483         | --       |        |
| Other Associated Companies                             | --          | --       |        |
| Other  | 13,187      | --       |        |
| Capitalized interest                                   | --          | --       |        |
|  | -----       | -----    | -----  |
| Net interest expense                                   | 13,961      | --       |        |
|  | -----       | -----    | -----  |
| INCOME BEFORE INCOME TAXES                             | (20,949)    | 5,784    |        |
|  | -----       | -----    | -----  |
| INCOME TAXES:  |             |          |        |
| Current  | (11,942)    | 2,063    |        |
| Deferred   | 10,213      | (12)     |        |
| Investment and energy tax credits - net                | --          | (75)     |        |
|  | -----       | -----    | -----  |
| Total income taxes                                     | (1,729)     | 1,976    |        |
|  | -----       | -----    | -----  |
| MINORITY INTERESTS                                     | 4,324       | --       |        |
|  | -----       | -----    | -----  |
| INCOME FROM CONTINUING OPERATIONS                      | (23,544)    | 3,808    |        |
|  | -----       | -----    | -----  |
| 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   | \$ (23,544) | \$ 3,808 | \$     |
|  | =====       | =====    | =====  |
|  |             |          |        |
|  | PSEG        | PSEG     | PSEG   |
|  | Chilquinta  | Sviluppo | Polska |
|  | Finance     | Srl      |        |
|  | LLC         |          |        |
|  | -----       | -----    | -----  |
| REVENUES:  |             |          |        |
| Income from partnerships                               | \$ 252      | \$ --    | \$ --  |

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|  |       |       |       |
|--|-------|-------|-------|
| Income from capital lease agreements                   | --    | --    | --    |
| Gain on Sale of operating assets                       | --    | --    | --    |
| Realized gains (losses) on investments                 | --    | --    | --    |
| Electric Revenues                                      |       |       |       |
| Generation   | --    | --    | --    |
| Distribution   | --    | --    | --    |
| Interest and dividend income                           | --    | --    | --    |
| Other  | --    | --    | --    |
| Equity in subsidiary earnings                          | --    | --    | --    |
|  | ----- | ----- | ----- |
| Total revenues   | 252   | --    | --    |
|  | ----- | ----- | ----- |
| OPERATING EXPENSES:                                    |       |       |       |
| Operation and maintenance                              | --    | --    | --    |
| Write-down of investments                              | --    | --    | --    |
| Depreciation and amortization                          | --    | --    | 1     |
| Fuel expenses  | --    | --    | --    |
| Administrative and general                             | --    | --    | 215   |
|  | ----- | ----- | ----- |
| Total operating expenses                               | --    | --    | 216   |
|  | ----- | ----- | ----- |
| OPERATING INCOME                                       | 252   | --    | (216) |
|  | ----- | ----- | ----- |
| OTHER INCOME   |       |       |       |
| Foreign currency Translation Gain/Loss                 | --    | --    | (3)   |
| Gain on sale - other                                   | --    | --    | --    |
| Other  | --    | --    | --    |
| Change in derivative fair value                        | 161   | --    | --    |
|  | ----- | ----- | ----- |
| Total Other Income                                     | 161   | --    | (3)   |
|  | ----- | ----- | ----- |
| INTEREST EXPENSE:                                      |       |       |       |
| PSEG Capital Corporation                               | --    | --    | --    |
| PSEG Energy Holdings                                   | --    | --    | --    |
| Other Associated Companies                             | --    | --    | --    |
| Other  | --    | --    | --    |
| Capitalized interest                                   | --    | --    | --    |
|  | ----- | ----- | ----- |
| Net interest expense                                   | --    | --    | --    |
|  | ----- | ----- | ----- |
| INCOME BEFORE INCOME TAXES                             | 413   | --    | (219) |
|  | ----- | ----- | ----- |
| INCOME TAXES:  |       |       |       |
| Current  | 11    | --    | (77)  |
| Deferred   | 99    | --    | --    |
| Investment and energy tax credits - net                | --    | --    | --    |
|  | ----- | ----- | ----- |
| Total income taxes                                     | 110   | --    | (77)  |
|  | ----- | ----- | ----- |
| MINORITY INTERESTS                                     | --    | --    | --    |
|  | ----- | ----- | ----- |
| INCOME FROM CONTINUING OPERATIONS                      | 303   | --    | (142) |
|  | ----- | ----- | ----- |
| 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 | --    | --    | --    |

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|                                     |                      |                      |                      |
|-------------------------------------|----------------------|----------------------|----------------------|
| INCOME FROM DISCONTINUED OPERATIONS | -----<br>--<br>----- | -----<br>--<br>----- | -----<br>--<br>----- |
| NET INCOME                          | \$ 303<br>=====      | \$ --<br>=====       | \$ (142)<br>=====    |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                           | PSEG USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA        | PSEG<br>Conemaugh | PSEG<br>Tracy       |
|---------------------------|---------------------|--|--------------------|-------------------|---------------------|
|                           | -----               | -----                                      | -----              | -----             | -----               |
| BALANCE JANUARY 1, 2002   | \$ 116,113          | \$ 127                                     | \$ 116,113         | \$ (523)          | \$ (3,970)          |
| NET INCOME                | (57,829)            | 44,496                                     | (57,829)           | (207)             | 1,866               |
|                           | -----               | -----                                      | -----              | -----             | -----               |
| SUBTOTAL                  | 58,284              | 44,623                                     | 58,284             | (730)             | (2,104)             |
|                           | -----               | -----                                      | -----              | -----             | -----               |
| DIVIDENDS DECLARED        | --                  | --   | --                 | --                | --                  |
|                           | -----               | -----                                      | -----              | -----             | -----               |
| BALANCE DECEMBER 31, 2002 | \$ 58,284<br>=====  | \$ 44,623<br>=====                         | \$ 58,284<br>===== | \$ (730)<br>===== | \$ (2,104)<br>===== |

|                           | PSEG<br>Leasing     | PSEG<br>Deblois     |
|---------------------------|---------------------|---------------------|
|                           | -----               | -----               |
| BALANCE JANUARY 1, 2002   | \$ (1,689)          | \$ (1,735)          |
| NET INCOME                | --                  | --                  |
|                           | -----               | -----               |
| SUBTOTAL                  | (1,689)             | (1,735)             |
|                           | -----               | -----               |
| DIVIDENDS DECLARED        | --                  | --                  |
|                           | -----               | -----               |
| BALANCE DECEMBER 31, 2002 | \$ (1,689)<br>===== | \$ (1,735)<br>===== |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

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|                    |                   | PSEG<br>Mount<br>Carmel | PSEG<br>Henrietta<br>Turbine | PSEG<br>India<br>Private<br>Ltd. | CEMAS       | PSEG<br>International<br>Services |       |
|--------------------|-------------------|-------------------------|------------------------------|----------------------------------|-------------|-----------------------------------|-------|
|                    |                   | -----                   | -----                        | -----                            | -----       | -----                             |       |
| BALANCE            | JANUARY 1, 2002   | \$ (2,527)              | \$ (7)                       | \$ (5,240)                       | \$ 15,875   | \$ (9,067)                        | \$ (  |
| NET INCOME         |                   | (66)                    | --                           | (2,289)                          | (27,004)    | (510)                             |       |
|                    | SUBTOTAL          | (2,593)                 | (7)                          | (7,529)                          | (11,129)    | (9,577)                           | (     |
| DIVIDENDS DECLARED |                   | --                      | --                           | --                               | --          | --                                |       |
| BALANCE            | DECEMBER 31, 2002 | \$ (2,593)              | \$ (7)                       | \$ (7,529)                       | \$ (11,129) | \$ (9,577)                        | \$ (  |
|                    |                   | =====                   | =====                        | =====                            | =====       | =====                             | ===== |

|                    |                   | PSEG<br>US Services<br>Inc. | PSEG<br>Americas<br>Development<br>Co. LLC |
|--------------------|-------------------|-----------------------------|--|
|                    |                   | -----                       | -----                                      |
| BALANCE            | JANUARY 1, 2002   | \$ (104)                    | \$ --                                      |
| NET INCOME         |                   | (66)                        | --   |
|                    | SUBTOTAL          | (170)                       | --   |
| DIVIDENDS DECLARED |                   | --                          | --   |
| BALANCE            | DECEMBER 31, 2002 | \$ (170)                    | \$ --                                      |
|                    |                   | =====                       | =====                                      |

PSEG GLOBAL USA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|            |                 | PSEG<br>International<br>Inc.<br>CONSOL. | PSEG<br>New<br>Hampshire | PSEG<br>Hawaiian<br>Mgt. | PSEG<br>Hawaiian<br>Investment | PSEG<br>Kalaeloa<br>Inc. | P<br>Chil<br>Fi |
|------------|-----------------|--|--------------------------|--------------------------|--------------------------------|--------------------------|-----------------|
|            |                 | -----                                    | -----                    | -----                    | -----                          | -----                    | -----           |
| BALANCE    | JANUARY 1, 2002 | \$ (18,024)                              | \$ 21,360                | \$ 35                    | \$ 7,600                       | \$ 887                   | \$              |
| NET INCOME |                 | (23,544)                                 | 3,808                    | 55                       | 2,628                          | 516                      |                 |
|            |                 | -----                                    | -----                    | -----                    | -----                          | -----                    | -----           |

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|                           |             |           |       |           |          |       |
|---------------------------|-------------|-----------|-------|-----------|----------|-------|
| SUBTOTAL                  | (41,568)    | 25,168    | 90    | 10,228    | 1,403    |       |
|                           | -----       | -----     | ----- | -----     | -----    | ----- |
| DIVIDENDS DECLARED        | --          | --        | --    | --        | --       |       |
|                           | -----       | -----     | ----- | -----     | -----    | ----- |
| BALANCE DECEMBER 31, 2002 | \$ (41,568) | \$ 25,168 | \$ 90 | \$ 10,228 | \$ 1,403 | \$    |
|                           | =====       | =====     | ===== | =====     | =====    | ===== |

|                           | PSEG<br>Polska | PSEG<br>Midwest<br>Operating Co. Inc. |
|---------------------------|----------------|---------------------------------------|
|                           | -----          | -----                                 |
| BALANCE JANUARY 1, 2002   | \$ --          | \$ --                                 |
| NET INCOME                | (142)          | --                                    |
|                           | -----          | -----                                 |
| SUBTOTAL                  | (142)          | --                                    |
|                           | -----          | -----                                 |
| DIVIDENDS DECLARED        | --             | --                                    |
|                           | -----          | -----                                 |
| BALANCE DECEMBER 31, 2002 | \$ (142)       | \$ --                                 |
|                           | =====          | =====                                 |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                     | PSEG USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA | PSEG<br>Conemaugh |
|-------------------------------------|---------------------|--|-------------|-------------------|
|                                     | -----               | -----                                      | -----       | -----             |
| ASSETS                              |                     |  |             |                   |
| CURRENT ASSETS                      |                     |  |             |                   |
| Cash and temporary cash investments | \$ 10,837           | \$ --                                      | \$ --       | \$                |
| Accounts and Notes receivable:      |                     |  |             |                   |
| Trade                               | 9,098               | --   | 230         |                   |
| Other                               | 117                 | --   | (96)        |                   |
| PSE&G                               | --                  | --   | --          |                   |
| PSEG                                | --                  | --   | --          |                   |
| PSEG Power                          | --                  | --   | --          |                   |
| PSEG Energy Holdings                | --                  | --   | --          |                   |
| Other associated companies          | 416,947             | (816,530)                                  | 450,519     |                   |
| Notes receivable:                   |                     |  |             |                   |
| Associated companies                | --                  | --   | --          |                   |
| Other                               | 1                   | --   | --          |                   |
| Inventory                           | 1,807               | --   | --          |                   |
| Interest receivable                 | 526                 | --   | --          |                   |
| Assets held for sale                | --                  | --   | --          |                   |
| Prepayments                         | 981                 | --   | 181         |                   |
|                                     | -----               | -----                                      | -----       | -----             |
| Total Current Assets                | 440,314             | (816,530)                                  | 450,834     |                   |



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|                                   |              |                |              |    |
|-----------------------------------|--------------|----------------|--------------|----|
| PROPERTY, PLANT AND EQUIPMENT     |              |                |              |    |
| Real estate                       | --           | --             | --           |    |
| Other                             | 276,434      | --             | 465          |    |
| Accum. depr. and amortization     | (8,567)      | --             | (213)        |    |
| Valuation allowances              | --           | --             | --           |    |
| Property, Plant and Equipment-net | 267,867      | --             | 252          |    |
| INVESTMENTS                       |              |                |              |    |
| Subsidiaries                      | --           | (687,277)      | 685,824      |    |
| Capital lease agreements          | --           | --             | --           |    |
| General Partnership interests     | 8,138        | --             | 5,216        |    |
| Limited Partnership interests     | 323,522      | --             | 82,990       |    |
| Corporate joint ventures          | 219,644      | --             | 10,148       |    |
| Securities                        | --           | --             | --           |    |
| Valuation allowances              | --           | --             | --           |    |
| Total Investments                 | 551,304      | (687,277)      | 784,178      |    |
| OTHER ASSETS                      |              |                |              |    |
| Long-term receivables             | --           | --             | --           |    |
| Other                             | 24,573       | --             | 160          |    |
| Total Other Assets                | 24,573       | --             | 160          |    |
| TOTAL ASSETS                      | \$ 1,284,058 | \$ (1,503,807) | \$ 1,235,424 | \$ |

|                                     | PSEG<br>GWF<br>CONSOL. | PSEG<br>Leasing | PSEG<br>Deblois |  |
|-------------------------------------|------------------------|-----------------|-----------------|--|
| ASSETS                              |                        |                 |                 |  |
| CURRENT ASSETS                      |                        |                 |                 |  |
| Cash and temporary cash investments | \$ --                  | \$ --           | \$ --           |  |
| Accounts and Notes receivable:      |                        |                 |                 |  |
| Trade                               | --                     | --              | --              |  |
| Other                               | --                     | --              | --              |  |
| PSE&G                               | --                     | --              | --              |  |
| PSEG                                | --                     | --              | --              |  |
| PSEG Power                          | --                     | --              | --              |  |
| PSEG Energy Holdings                | --                     | --              | --              |  |
| Other associated companies          | 43,878                 | 41,602          | --              |  |
| Notes receivable:                   |                        |                 |                 |  |
| Associated companies                | --                     | --              | --              |  |
| Other                               | --                     | --              | --              |  |
| Inventory                           | --                     | --              | --              |  |
| Interest receivable                 | --                     | --              | --              |  |
| Assets held for sale                | --                     | --              | --              |  |
| Prepayments                         | --                     | --              | --              |  |
| Total Current Assets                | 43,878                 | 41,602          | --              |  |
| PROPERTY, PLANT AND EQUIPMENT       |                        |                 |                 |  |
| Real estate                         | --                     | --              | --              |  |
| Other                               | --                     | --              | --              |  |
| Accum. depr. and amortization       | --                     | --              | --              |  |

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|                                   |           |           |       |
|-----------------------------------|-----------|-----------|-------|
| Valuation allowances              | --        | --        | --    |
| Property, Plant and Equipment-net | --        | --        | --    |
| INVESTMENTS                       |           |           |       |
| Subsidiaries                      | --        | --        | --    |
| Capital lease agreements          | --        | --        | --    |
| General Partnership interests     | 1,182     | (2,671)   | --    |
| Limited Partnership interests     | --        | --        | --    |
| Corporate joint ventures          | --        | --        | --    |
| Securities                        | --        | --        | --    |
| Valuation allowances              | --        | --        | --    |
| Total Investments                 | 1,182     | (2,671)   | --    |
| OTHER ASSETS                      |           |           |       |
| Long-term receivables             | --        | --        | --    |
| Other                             | --        | --        | --    |
| Total Other Assets                | --        | --        | --    |
| TOTAL ASSETS                      | \$ 45,060 | \$ 38,931 | \$ -- |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                     | PSEG<br>Mount<br>Carmel | PSEG<br>Henrietta<br>Turbine | PSEG<br>India<br>Private<br>Ltd. | CEMAS  | PSE<br>Internat<br>Servi |
|-------------------------------------|-------------------------|------------------------------|----------------------------------|--------|--------------------------|
| ASSETS                              |                         |                              |                                  |        |                          |
| CURRENT ASSETS                      |                         |                              |                                  |        |                          |
| Cash and temporary cash investments | \$ --                   | \$ --                        | \$ 1,734                         | \$ 6   | \$ --                    |
| Accounts and Notes receivable:      |                         |                              |                                  |        |                          |
| Trade                               | --                      | --                           | 237                              | --     | --                       |
| Other                               | --                      | 1                            | 190                              | --     | --                       |
| PSE&G                               | --                      | --                           | --                               | --     | --                       |
| PSEG                                | --                      | --                           | --                               | --     | --                       |
| PSEG Power                          | --                      | --                           | --                               | --     | --                       |
| PSEG Energy Holdings                | --                      | --                           | --                               | --     | --                       |
| Other associated companies          | 81                      | 9                            | 2,753                            | 21,354 | 9,                       |
| Notes receivable:                   |                         |                              |                                  |        |                          |
| Associated companies                | --                      | --                           | --                               | --     | --                       |
| Other                               | --                      | --                           | --                               | --     | --                       |
| Inventory                           | --                      | --                           | --                               | --     | --                       |
| Interest receivable                 | --                      | --                           | --                               | --     | --                       |
| Assets held for sale                | --                      | --                           | --                               | --     | --                       |
| Prepayments                         | --                      | --                           | 2                                | --     | (                        |
| Total Current Assets                | 81                      | 10                           | 4,916                            | 21,360 | 9,                       |

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|                                   |        |       |          |           |        |
|-----------------------------------|--------|-------|----------|-----------|--------|
| PROPERTY, PLANT AND EQUIPMENT     |        |       |          |           |        |
| Real estate                       | --     | --    | --       | --        |        |
| Other                             | --     | --    | 813      | --        |        |
| Accum. depr. and amortization     | --     | --    | (244)    | --        |        |
| Valuation allowances              | --     | --    | --       | --        |        |
| Property, Plant and Equipment-net | --     | --    | 569      | --        |        |
| INVESTMENTS                       |        |       |          |           |        |
| Subsidiaries                      | --     | --    | --       | 21        |        |
| Capital lease agreements          | --     | --    | --       | --        |        |
| General Partnership interests     | --     | --    | --       | --        |        |
| Limited Partnership interests     | 198    | --    | --       | --        |        |
| Corporate joint ventures          | --     | --    | --       | --        |        |
| Securities                        | --     | --    | --       | --        |        |
| Valuation allowances              | --     | --    | --       | --        |        |
| Total Investments                 | 198    | --    | --       | 21        |        |
| OTHER ASSETS                      |        |       |          |           |        |
| Long-term receivables             | --     | --    | --       | --        |        |
| Other                             | --     | --    | 237      | --        | 1,     |
| Total Other Assets                | --     | --    | 237      | --        | 1,     |
| TOTAL ASSETS                      | \$ 279 | \$ 10 | \$ 5,722 | \$ 21,381 | \$ 11, |

|                                     | PSEG<br>US Services<br>Inc. | PSEG<br>Americas<br>Development<br>Co. LLC |
|-------------------------------------|-----------------------------|--|
| ASSETS                              |                             |  |
| CURRENT ASSETS                      |                             |  |
| Cash and temporary cash investments | \$ --                       | \$ --                                      |
| Accounts and Notes receivable:      |                             |  |
| Trade                               | --                          | --   |
| Other                               | 1                           | --   |
| PSE&G                               | --                          | --   |
| PSEG                                | --                          | --   |
| PSEG Power                          | --                          | --   |
| PSEG Energy Holdings                | --                          | --   |
| Other associated companies          | 434                         | --   |
| Notes receivable:                   |                             |  |
| Associated companies                | --                          | --   |
| Other                               | --                          | --   |
| Inventory                           | --                          | --   |
| Interest receivable                 | --                          | --   |
| Assets held for sale                | --                          | --   |
| Prepayments                         | 1                           | --   |
| Total Current Assets                | 436                         | --   |
| PROPERTY, PLANT AND EQUIPMENT       |                             |  |
| Real estate                         | --                          | --   |
| Other                               | --                          | --   |

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|                                   |        |       |
|-----------------------------------|--------|-------|
| 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 receivables             | --     | --    |
| Other                             | 2      | --    |
|                                   | -----  | ----- |
| Total Other Assets                | 2      | --    |
|                                   | -----  | ----- |
| TOTAL ASSETS                      | \$ 438 | \$ -- |
|                                   | =====  | ===== |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                     | PSEG<br>International<br>Inc.<br>CONSOL. | PSEG<br>New<br>Hampshire | PSEG<br>Hawaiian<br>Mgt. | PSEG<br>Hawaii<br>Investm |
|-------------------------------------|--|--------------------------|--------------------------|---------------------------|
|                                     | -----                                    | -----                    | -----                    | -----                     |
| ASSETS                              |  |                          |                          |                           |
| CURRENT ASSETS                      |  |                          |                          |                           |
| Cash and temporary cash investments | \$ 8,789                                 | \$ --                    | \$ --                    | \$ --                     |
| Accounts and Notes receivable:      |  |                          |                          |                           |
| Trade                               | 8,188                                    | --                       | --                       | --                        |
| Other                               | 17                                       | --                       | 1                        | --                        |
| PSE&G                               | --                                       | --                       | --                       | --                        |
| PSEG                                | --                                       | --                       | --                       | --                        |
| PSEG Power                          | --                                       | --                       | --                       | --                        |
| PSEG Energy Holdings                | --                                       | --                       | --                       | --                        |
| Other associated companies          | 635,004                                  | 12,177                   | 107                      | 5,                        |
| Notes receivable:                   |  |                          |                          |                           |
| Associated companies                | --                                       | --                       | --                       | --                        |
| Other                               | 1  | --                       | --                       | --                        |
| Inventory                           | 1,807                                    | --                       | --                       | --                        |
| Interest receivable                 | 526                                      | --                       | --                       | --                        |
| Assets held for sale                | --                                       | --                       | --                       | --                        |
| Prepayments                         | 1,105                                    | --                       | --                       | --                        |
|                                     | -----                                    | -----                    | -----                    | -----                     |

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|                                   |              |           |        |        |
|-----------------------------------|--------------|-----------|--------|--------|
| Total Current Assets              | 655,437      | 12,177    | 108    | 5,     |
| PROPERTY, PLANT AND EQUIPMENT     |              |           |        |        |
| Real estate                       | --           | --        | --     |        |
| Other                             | 274,344      | --        | --     |        |
| Accum. depr. and amortization     | (8,068)      | --        | --     |        |
| Valuation allowances              | --           | --        | --     |        |
| Property, Plant and Equipment-net | 266,276      | --        | --     |        |
| INVESTMENTS                       |              |           |        |        |
| Subsidiaries                      | 1,432        | --        | --     |        |
| Capital lease agreements          | --           | --        | --     |        |
| General Partnership interests     | (8,984)      | 4,754     | 397    |        |
| Limited Partnership interests     | 214,406      | --        | --     | 25,    |
| Corporate joint ventures          | 209,197      | --        | --     |        |
| Securities                        | --           | --        | --     |        |
| Valuation allowances              | --           | --        | --     |        |
| Total Investments                 | 416,051      | 4,754     | 397    | 25,    |
| OTHER ASSETS                      |              |           |        |        |
| Long-term receivables             | --           | --        | --     |        |
| Other                             | 22,289       | --        | --     |        |
| Total Other Assets                | 22,289       | --        | --     |        |
| TOTAL ASSETS                      | \$ 1,360,053 | \$ 16,931 | \$ 505 | \$ 30, |

|  | PSEG<br>Sviluppo<br>Srl | PSEG<br>Polska | PSEG<br>Midwest<br>Operating Co. Inc. |
|--|-------------------------|----------------|---------------------------------------|
|--|-------------------------|----------------|---------------------------------------|

ASSETS

CURRENT ASSETS

|                                     |        |        |       |
|-------------------------------------|--------|--------|-------|
| Cash and temporary cash investments | \$ 166 | \$ 142 | \$ -- |
| Accounts and Notes receivable:      |        |        |       |
| Trade                               | --     | --     | --    |
| Other                               | --     | --     | --    |
| PSE&G                               | --     | --     | --    |
| PSEG                                | --     | --     | --    |
| PSEG Power                          | --     | --     | --    |
| PSEG Energy Holdings                | --     | --     | --    |
| Other associated companies          | --     | 77     | --    |
| Notes receivable:                   |        |        |       |
| Associated companies                | --     | --     | --    |
| Other                               | --     | --     | --    |
| Inventory                           | --     | --     | --    |
| Interest receivable                 | --     | --     | --    |
| Assets held for sale                | --     | --     | --    |
| Prepayments                         | --     | --     | --    |
| Total Current Assets                | 166    | 219    | --    |
| PROPERTY, PLANT AND EQUIPMENT       |        |        |       |
| Real estate                         | --     | --     | --    |
| Other                               | --     | --     | --    |

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|                                   |        |        |       |
|-----------------------------------|--------|--------|-------|
| 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 receivables             | --     | --     | --    |
| Other                             | --     | --     | --    |
|                                   | -----  | -----  | ----- |
| Total Other Assets                | --     | --     | --    |
|                                   | -----  | -----  | ----- |
| TOTAL ASSETS                      | \$ 166 | \$ 219 | \$ -- |
|                                   | =====  | =====  | ===== |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG USA<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>USA | PS<br>Cone |
|---|---------------------|--|-------------|------------|
|   | -----               | -----                                      | -----       | -----      |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |                     |  |             |            |
| CURRENT LIABILITIES                     |                     |  |             |            |
| Accounts payable:                       |                     |  |             |            |
| Trade                                   | \$ 4,071            | \$ --                                      | \$ 105      | \$         |
| Taxes                                   | 129                 | --   | (388)       |            |
| Other                                   | 16,229              | --   | 8,290       |            |
| Interest                                | 2,816               | --   | --          |            |
| Associated companies                    | --                  | (816,530)                                  | 205,345     |            |
| Notes payable:                          |                     |  |             |            |
| PSEG Capital Corporation                | --                  | --   | --          |            |
| PSEG Energy Holdings                    | --                  | --   | --          |            |
| Enterprise Group Development Corp.      | --                  | --   | --          |            |
| Other Associated companies              | --                  | --   | --          |            |
| U.S. Energy Incorporated                | --                  | --   | --          |            |
| Current portion of long-term debt       | --                  | --   | --          |            |
|   | -----               | -----                                      | -----       | -----      |
| Total Current Liabilities               | 23,245              | (816,530)                                  | 213,352     |            |
|   | -----               | -----                                      | -----       | -----      |

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|   |              |                |              |    |
|---|--------------|----------------|--------------|----|
| TOTAL LONG-TERM DEBT                          | 161,600      | --             | 1,600        |    |
| DEFERRED CREDITS                              |              |                |              |    |
| Deferred income taxes                         | 15,927       | --             | 9,687        |    |
| Deferred investment<br>and energy tax credits | 6,554        | --             | 6,199        |    |
| Other   | (1,549)      | --             | 102          |    |
| Total Deferred Credits                        | 20,932       | --             | 15,988       |    |
| MINORITY INTEREST                             | 89,853       | --             | --           |    |
| STOCKHOLDER'S EQUITY                          |              |                |              |    |
| Capital stock                                 | 10           | (140)          | 10           |    |
| Stock Subs Payable                            | --           | --             | --           |    |
| Contributed capital                           | 944,840      | (731,760)      | 946,293      |    |
| Retained earnings                             | 58,284       | 44,623         | 58,284       |    |
| Other Comprehensive Income                    | (11,158)     | --             | (103)        |    |
| Cumulative Translation Adjustment             | (3,548)      | --             | --           |    |
| Total Stockholder's Equity                    | 988,428      | (687,277)      | 1,004,484    |    |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 1,284,058 | \$ (1,503,807) | \$ 1,235,424 | \$ |

|  | PSEG<br>Project<br>Services | PSEG<br>GWF<br>CONSOL. | PSEG<br>Leasing | PSE<br>Debl |
|--|-----------------------------|------------------------|-----------------|-------------|
|--|-----------------------------|------------------------|-----------------|-------------|

LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

|                      |       |        |       |    |
|----------------------|-------|--------|-------|----|
| Trade                | \$ -- | \$ --  | \$ -- | \$ |
| Taxes                | --    | 7      | --    |    |
| Other                | --    | --     | --    |    |
| Interest             | --    | --     | --    |    |
| Associated companies | 7,999 | 30,581 | 9,216 |    |

Notes payable:

|                                    |    |    |    |  |
|------------------------------------|----|----|----|--|
| PSEG Capital Corporation           | -- | -- | -- |  |
| PSEG Energy Holdings               | -- | -- | -- |  |
| Enterprise Group Development Corp. | -- | -- | -- |  |
| Other Associated companies         | -- | -- | -- |  |
| U.S. Energy Incorporated           | -- | -- | -- |  |
| Current portion of long-term debt  | -- | -- | -- |  |

|                           |       |        |       |  |
|---------------------------|-------|--------|-------|--|
| Total Current Liabilities | 7,999 | 30,588 | 9,216 |  |
|---------------------------|-------|--------|-------|--|

|   |     |       |       |  |
|---|-----|-------|-------|--|
| TOTAL LONG-TERM DEBT                          | --  | --    | --    |  |
| DEFERRED CREDITS                              |     |       |       |  |
| Deferred income taxes                         | 803 | (329) | (540) |  |
| Deferred investment<br>and energy tax credits | --  | --    | --    |  |
| Other   | --  | --    | --    |  |

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|  |          |           |           |    |
|--|----------|-----------|-----------|----|
| Total Deferred Credits                     | 803      | (329)     | (540)     |    |
| MINORITY INTEREST                          | --       | --        | --        |    |
| STOCKHOLDER'S EQUITY                       |          |           |           |    |
| Capital stock                              | 5        | 5         | 5         |    |
| Stock Subs Payable                         | --       | --        | --        |    |
| Contributed capital                        | --       | --        | 31,939    |    |
| Retained earnings                          | (1,225)  | 14,796    | (1,689)   |    |
| Other Comprehensive Income                 | --       | --        | --        |    |
| Cumulative Translation Adjustment          | --       | --        | --        |    |
| Total Stockholder's Equity                 | (1,220)  | 14,801    | 30,255    |    |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$ 7,582 | \$ 45,060 | \$ 38,931 | \$ |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>Mount<br>Carmel | PSEG<br>Henrietta<br>Turbine | PSEG<br>India<br>Private<br>Ltd. | CEMAS | In |
|--|-------------------------|------------------------------|----------------------------------|-------|----|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |                         |                              |                                  |       |    |
| CURRENT LIABILITIES                        |                         |                              |                                  |       |    |
| Accounts payable:                          |                         |                              |                                  |       |    |
| Trade                                      | \$ --                   | \$ --                        | \$ --                            | \$ -- |    |
| Taxes                                      | 69                      | --                           | --                               | --    |    |
| Other                                      | --                      | --                           | (83)                             | --    |    |
| Interest                                   | --                      | --                           | --                               | --    |    |
| Associated companies                       | 3,082                   | 16                           | 3,920                            | 171   |    |
| Notes payable:                             |                         |                              |                                  |       |    |
| PSEG Capital Corporation                   | --                      | --                           | --                               | --    |    |
| PSEG Energy Holdings                       | --                      | --                           | --                               | --    |    |
| Enterprise Group Development Corp.         | --                      | --                           | --                               | --    |    |
| Other Associated companies                 | --                      | --                           | --                               | --    |    |
| U.S. Energy Incorporated                   | --                      | --                           | --                               | --    |    |
| Current portion of long-term debt          | --                      | --                           | --                               | --    |    |
| Total Current Liabilities                  | 3,151                   | 16                           | 3,837                            | 171   |    |
| TOTAL LONG-TERM DEBT                       | --                      | --                           | --                               | --    |    |
| DEFERRED CREDITS                           |                         |                              |                                  |       |    |
| Deferred income taxes                      | 1,305                   | --                           | (1,082)                          | 2,200 |    |
| Deferred investment and energy tax credits | --                      | --                           | --                               | --    |    |



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|   |         |       |          |           |
|---|---------|-------|----------|-----------|
| Other   | --      | --    | 18       | --        |
|   | -----   | ----- | -----    | -----     |
| Total Deferred Credits                        | 1,305   | --    | (1,064)  | 2,200     |
|   | -----   | ----- | -----    | -----     |
| MINORITY INTEREST                             | --      | --    | --       | --        |
|   | -----   | ----- | -----    | -----     |
| STOCKHOLDER'S EQUITY                          |         |       |          |           |
| Capital stock                                 | --      | 1     | 99       | --        |
| Stock Subs Payable                            | --      | --    | --       | --        |
| Contributed capital                           | (1,584) | --    | 10,379   | 30,139    |
| Retained earnings                             | (2,593) | (7)   | (7,529)  | (11,129)  |
| Other Comprehensive Income                    | --      | --    | --       | --        |
| Cumulative Translation Adjustment             | --      | --    | --       | --        |
|   | -----   | ----- | -----    | -----     |
| Total Stockholder's Equity                    | (4,177) | (6)   | 2,949    | 19,010    |
|   | -----   | ----- | -----    | -----     |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 279  | \$ 10 | \$ 5,722 | \$ 21,381 |
|   | =====   | ===== | =====    | =====     |

|   | PSEG<br>India | PSEG<br>US Services<br>Inc. | PSEG<br>Americas<br>Development<br>Co. LLC |
|---|---------------|-----------------------------|--|
|   | -----         | -----                       | -----                                      |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |               |                             |  |
| CURRENT LIABILITIES                           |               |                             |  |
| Accounts payable:                             |               |                             |  |
| Trade   | \$ --         | \$ --                       | \$ --                                      |
| Taxes   | --            | --                          | --   |
| Other   | (6)           | 4                           | --   |
| Interest                                      | --            | --                          | --   |
| Associated companies                          | 5,179         | 605                         | --   |
| Notes payable:                                |               |                             |  |
| PSEG Capital Corporation                      | --            | --                          | --   |
| PSEG Energy Holdings                          | --            | --                          | --   |
| Enterprise Group Development Corp.            | --            | --                          | --   |
| Other Associated companies                    | --            | --                          | --   |
| U.S. Energy Incorporated                      | --            | --                          | --   |
| Current portion of long-term debt             | --            | --                          | --   |
|   | -----         | -----                       | -----                                      |
| Total Current Liabilities                     | 5,173         | 609                         | --   |
|   | -----         | -----                       | -----                                      |
| TOTAL LONG-TERM DEBT                          | --            | --                          | --   |
|   | -----         | -----                       | -----                                      |
| DEFERRED CREDITS                              |               |                             |  |
| Deferred income taxes                         | (489)         | (2)                         | --   |
| Deferred investment<br>and energy tax credits | --            | --                          | --   |
| Other   | --            | --                          | --   |
|   | -----         | -----                       | -----                                      |
| Total Deferred Credits                        | (489)         | (2)                         | --   |
|   | -----         | -----                       | -----                                      |
| MINORITY INTEREST                             | --            | --                          | --   |
|   | -----         | -----                       | -----                                      |

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|   |          |        |       |
|---|----------|--------|-------|
| STOCKHOLDER'S EQUITY                          |          |        |       |
| Capital stock                                 | 1        | 1      | --    |
| Stock Subs Payable                            | --       | --     | --    |
| Contributed capital                           | --       | --     | --    |
| Retained earnings                             | (1,860)  | (170)  | --    |
| Other Comprehensive Income                    | --       | --     | --    |
| Cumulative Translation Adjustment             | --       | --     | --    |
|   | -----    | -----  | ----- |
| Total Stockholder's Equity                    | (1,859)  | (169)  | --    |
|   | -----    | -----  | ----- |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 2,825 | \$ 438 | \$ -- |
|   | =====    | =====  | ===== |

PSEG GLOBAL USA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>International<br>Inc.<br>CONSOL. | PSEG<br>New<br>Hampshire | PSEG<br>Hawaiian<br>Mgt. | P<br>Haw<br>Inve |
|---|--|--------------------------|--------------------------|------------------|
|   | -----                                    | -----                    | -----                    | -----            |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |  |                          |                          |                  |
| CURRENT LIABILITIES                     |  |                          |                          |                  |
| Accounts payable:                       |  |                          |                          |                  |
| Trade                                   | \$ 4,175                                 | \$ --                    | \$ --                    | \$ --            |
| Taxes                                   | 168                                      | --                       | 1                        | --               |
| Other                                   | 7,272                                    | --                       | --                       | --               |
| Interest                                | 2,656                                    | --                       | --                       | --               |
| Associated companies                    | 499,090                                  | 2,532                    | 15                       | --               |
| Notes payable:                          |  |                          |                          |                  |
| PSEG Capital Corporation                | --                                       | --                       | --                       | --               |
| PSEG Energy Holdings                    | --                                       | --                       | --                       | --               |
| Enterprise Group Development Corp.      | --                                       | --                       | --                       | --               |
| Other Associated companies              | --                                       | --                       | --                       | --               |
| U.S. Energy Incorporated                | --                                       | --                       | --                       | --               |
| Current portion of long-term debt       | --                                       | --                       | --                       | --               |
|   | -----                                    | -----                    | -----                    | -----            |
| Total Current Liabilities               | 513,361                                  | 2,532                    | 16                       | --               |
|   | -----                                    | -----                    | -----                    | -----            |
| TOTAL LONG-TERM DEBT                    | 160,000                                  | --                       | --                       | --               |
|   | -----                                    | -----                    | -----                    | -----            |
| DEFERRED CREDITS                        |  |                          |                          |                  |
| Deferred income taxes                   | 5,162                                    | 671                      | 73                       | --               |
| Deferred investment                     | --                                       | --                       | --                       | --               |
| and energy tax credits                  | --                                       | 355                      | --                       | --               |
| Other                                   | (3,937)                                  | --                       | --                       | --               |
|   | -----                                    | -----                    | -----                    | -----            |
| Total Deferred Credits                  | 1,225                                    | 1,026                    | 73                       | --               |
|   | -----                                    | -----                    | -----                    | -----            |

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|   |              |           |                    |       |
|---|--------------|-----------|--------------------|-------|
| MINORITY INTEREST                             | 89,853       | --        | --                 |       |
|   | -----        | -----     | -----              | ----- |
| STOCKHOLDER'S EQUITY                          |              |           |                    |       |
| Capital stock                                 | 1            | 5         | 1                  |       |
| Stock Subs Payable                            | --           | --        | --                 |       |
| Contributed capital                           | 648,421      | (11,800)  | 325                |       |
| Retained earnings                             | (41,568)     | 25,168    | 90                 |       |
| Other Comprehensive Income                    | (7,692)      | --        | --                 |       |
| Cumulative Translation Adjustment             | (3,548)      | --        | --                 |       |
|   | -----        | -----     | -----              | ----- |
| Total Stockholder's Equity                    | 595,614      | 13,373    | 416                |       |
|   | -----        | -----     | -----              | ----- |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 1,360,053 | \$ 16,931 | \$ 505             | \$    |
|   | =====        | =====     | =====              | ===== |
|   |              |           |                    |       |
|   | PSEG         |           | PSEG               |       |
|   | Sviluppo     | PSEG      | Midwest            |       |
|   | Srl          | Polska    | Operating Co. Inc. |       |
|   | -----        | -----     | -----              | ----- |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |              |           |                    |       |
| CURRENT LIABILITIES                           |              |           |                    |       |
| Accounts payable:                             |              |           |                    |       |
| Trade   | \$ --        | \$ --     | \$ --              |       |
| Taxes   | --           | --        | --                 |       |
| Other   | --           | 11        | --                 |       |
| Interest                                      | --           | --        | --                 |       |
| Associated companies                          | 154          | 350       | --                 |       |
| Notes payable:                                |              |           |                    |       |
| PSEG Capital Corporation                      | --           | --        | --                 |       |
| PSEG Energy Holdings                          | --           | --        | --                 |       |
| Enterprise Group Development Corp.            | --           | --        | --                 |       |
| Other Associated companies                    | --           | --        | --                 |       |
| U.S. Energy Incorporated                      | --           | --        | --                 |       |
| Current portion of long-term debt             | --           | --        | --                 |       |
|   | -----        | -----     | -----              | ----- |
| Total Current Liabilities                     | 154          | 361       | --                 |       |
|   | -----        | -----     | -----              | ----- |
| TOTAL LONG-TERM DEBT                          | --           | --        | --                 |       |
|   | -----        | -----     | -----              | ----- |
| DEFERRED CREDITS                              |              |           |                    |       |
| Deferred income taxes                         | --           | --        | --                 |       |
| Deferred investment<br>and energy tax credits | --           | --        | --                 |       |
| Other   | --           | --        | --                 |       |
|   | -----        | -----     | -----              | ----- |
| Total Deferred Credits                        | --           | --        | --                 |       |
|   | -----        | -----     | -----              | ----- |
| MINORITY INTEREST                             | --           | --        | --                 |       |
|   | -----        | -----     | -----              | ----- |
| STOCKHOLDER'S EQUITY                          |              |           |                    |       |
| Capital stock                                 | --           | --        | --                 |       |
| Stock Subs Payable                            | --           | --        | --                 |       |

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|   |        |        |       |
|---|--------|--------|-------|
| Contributed capital                           | 12     | --     | --    |
| Retained earnings                             | --     | (142)  | --    |
| Other Comprehensive Income                    | --     | --     | --    |
| Cumulative Translation Adjustment             | --     | --     | --    |
|   | -----  | -----  | ----- |
| Total Stockholder's Equity                    | 12     | (142)  | --    |
|   | -----  | -----  | ----- |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 166 | \$ 219 | \$ -- |
|   | =====  | =====  | ===== |

PSEG GLOBAL INT'L HOLDING LLC  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>Global<br>Int'l Holdings<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. |
|---|--|--|
|   | -----  | -----                                      |
| REVENUES:                                 |  |  |
| Income from partnerships                  | \$ 39,730  | \$ --                                      |
| Income from capital lease agreements      | --   | --   |
| Gain on Withdrawal from Partnership       | (1)  | --   |
| Realized gains (losses) on investments    | --   | --   |
| Management/Development Fees               | --   | --   |
| Interest and dividend income              | 2,840  | --   |
| Consulting and O&M fees                   | 225  | --   |
| Electric Revenues                         |  |  |
| Generation                                | 101,983  | --   |
| Other                                     | 149,112  | --   |
| Distribution                              | 17,214   | --   |
| Equity in subsidiary earnings             | --   | 486,076                                    |
|   | -----  | -----                                      |
| Total revenues                            | 311,103  | 486,076                                    |
|   | -----  | -----                                      |
| OPERATING EXPENSES:                       |  |  |
| Operation and maintenance                 | 13,848   | --   |
| Write-down of investments                 | 420,260  | --   |
| Electric and Energy Costs                 | 116,297  | --   |
| Depreciation and amortization             | 22,295   | --   |
| Administrative and general                | 29,307   | --   |
|   | -----  | -----                                      |
| Total operating expenses                  | 602,007  | --   |
|   | -----  | -----                                      |
| OPERATING INCOME                          | (290,904)  | 486,076                                    |
|   | -----  | -----                                      |
| OTHER INCOME:                             |  |  |
| Write off of investments                  | --   | --   |
| Gain on sale - other                      | --   | --   |
| Change in Derivative Fair Value - FAS 133 | 11,944   | --   |
| Foreign currency translation Gain/Loss    | (76,702)   | --   |
| Other                                     | (3,741)  | --   |

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|  |             |            |
|--|-------------|------------|
| Total Other Income                                     | (68,499)    | --         |
| INTEREST EXPENSE:                                      |             |            |
| PSEG Capital Corporation                               | --          | --         |
| Enterprise Capital Funding Corp.                       | --          | --         |
| Other Associated Companies                             | 774         | --         |
| Other  | 23,869      | --         |
| Capitalized interest                                   | (1,117)     | --         |
| Net interest expense                                   | 23,526      | --         |
| INCOME BEFORE INCOME TAXES                             | (382,929)   | 486,076    |
| INCOME TAXES:  |             |            |
| Current  | 890         | --         |
| Deferred   | (86)        | --         |
| Foreign Taxes  | 8,415       | --         |
| Investment and energy tax credits - net                | --          | --         |
| Total income taxes                                     | 9,219       | --         |
| MINORITY INTERESTS                                     | (3,173)     | --         |
| INCOME FROM CONTINUING OPERATIONS                      | (388,975)   | 486,076    |
| DISCONTINUED OPERATIONS                                |             |            |
| Cumulative effect of FAS 133 (net of tax)              | (70,215)    | --         |
| Cumulative Effect of a change in the Acct. Principle   | (18,753)    | --         |
| Income from Discontinued Operations - Net of Taxes     | 5,142       | --         |
| Gain on Sale of Discontinued Operations - Net of Taxes | (14,433)    | --         |
| INCOME FROM DISCONTINUED OPERATIONS                    | (98,259)    | --         |
| NET INCOME   | \$(487,234) | \$ 486,076 |

PSEG GLOBAL INT'L HOLDING LLC  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                         | PSEG<br>Global<br>Int'l Holdings<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Global<br>Int'l Holdings<br>LLC | PSEG<br>Americas<br>Ltd. |
|-------------------------|--|--|---|--------------------------|
|                         | -----  | -----                                      | -----                                   | -----                    |
| BALANCE JANUARY 1, 2002 | \$ 150,586   | \$(150,586)                                | \$ 150,586                              | \$ 150,586               |
| NET INCOME              | (487,234)  | 486,076                                    | (487,234)                               | (486,076)                |
|                         | -----  | -----                                      | -----                                   | -----                    |

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|                           |              |            |              |              |
|---------------------------|--------------|------------|--------------|--------------|
| SUBTOTAL                  | (336,648)    | 335,490    | (336,648)    | (335,490)    |
|                           | -----        | -----      | -----        | -----        |
| DIVIDENDS DECLARED        | --           | --         | --           | --           |
|                           | -----        | -----      | -----        | -----        |
| BALANCE DECEMBER 31, 2002 | \$ (336,648) | \$ 335,490 | \$ (336,648) | \$ (335,490) |
|                           | =====        | =====      | =====        | =====        |

PSEG GLOBAL INT'L HOLDING LLC  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                      | PSEG<br>Global<br>Int'l Holdings<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Global<br>Int'l Holdings<br>LLC |
|--------------------------------------|--|--|---|
|                                      | -----  | -----                                      | -----                                   |
| <b>ASSETS</b>                        |  |  |   |
| <b>CURRENT ASSETS</b>                |  |  |   |
| Cash and temporary cash investments  | \$ 45,354  | \$ --                                      | \$ --                                   |
| Accounts and Notes receivable:       |  |  |   |
| Trade                                | 59,816   | --   | --                                      |
| Other                                | 18,003   | --   | (12)                                    |
| PSE&G                                | --   | --   | --                                      |
| PSEG                                 | --   | --   | --                                      |
| PSEG Energy Holdings                 | --   | --   | --                                      |
| Other associated companies           | 390,029  | --   | 3,000                                   |
| Notes receivable:                    |  |  |   |
| Associated companies                 | --   | --   | --                                      |
| Other                                | 11,664   | --   | --                                      |
| Interest receivable                  | --   | --   | --                                      |
| Assets held for sale                 | --   | --   | --                                      |
| Restricted Cash                      | 18,288   | --   | --                                      |
| Prepayments                          | 2,453  | --   | --                                      |
| Inventory                            | 11,046   | --   | --                                      |
|                                      | -----  | -----                                      | -----                                   |
| Total Current Assets                 | 556,653  | --   | 2,988                                   |
|                                      | -----  | -----                                      | -----                                   |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |  |  |   |
| Real estate                          | 12,859   | --   | --                                      |
| Other                                | 859,397  | --   | --                                      |
| Accum. depr. and amortization        | (96,038)   | --   | --                                      |
| Valuation allowances                 | --   | --   | --                                      |
|                                      | -----  | -----                                      | -----                                   |
| Property, Plant and Equipment-net    | 776,218  | --   | --                                      |
|                                      | -----  | -----                                      | -----                                   |
| <b>INVESTMENTS</b>                   |  |  |   |
| Subsidiaries                         | --   | (1,762,791)                                | 1,742,332                               |
| Capital lease agreements             | --   | --   | --                                      |
| General Partnership Interests        | (691)  | --   | (16)                                    |
| Limited Partnership Interests        | (1)  | --   | --                                      |

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|                          |              |                |              |
|--------------------------|--------------|----------------|--------------|
| Corporate joint ventures | 712,305      | --             | --           |
| Securities               | --           | --             | --           |
| Valuation allowances     | --           | --             | --           |
| Total Investments        | 711,613      | (1,762,791)    | 1,742,316    |
| OTHER ASSETS             |              |                |              |
| Goodwill                 | 430,015      | --             | --           |
| Derivative Asset         | 35,457       | --             | --           |
| Other                    | 63,602       | --             | --           |
| Total Other Assets       | 529,074      | --             | --           |
| TOTAL ASSETS             | \$ 2,573,558 | \$ (1,762,791) | \$ 1,745,304 |

PSEG GLOBAL INT'L HOLDING LLC  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>Global<br>Int'l Holdings<br>LLC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Global<br>Int'l Holdings<br>LLC | PS<br>Ame<br>L |
|---|--|--|---|----------------|
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |  |  |   |                |
| CURRENT LIABILITIES                           |  |  |   |                |
| Accounts payable:                             |  |  |   |                |
| Trade   | \$ 39,800  | \$ --                                      | \$ --                                   | \$             |
| Taxes   | 3,111  | --   | --                                      |                |
| Other   | 27,526   | --   | --                                      |                |
| Interest                                      | 1,774  | --   | --                                      |                |
| Associated companies                          | 9,001  | --   | 4,142                                   |                |
| Notes payable:                                |  |  |   |                |
| PSEG Capital Corporation                      | --   | --   | --                                      |                |
| Enterprise Capital Funding Corp.              | --   | --   | --                                      |                |
| Enterprise Group Development Corp.            | --   | --   | --                                      |                |
| PSEG Energy Holdings Inc.                     | --   | --   | --                                      |                |
| Other   | 135,110  | --   | --                                      | 1              |
| Current portion of long-term debt             | 67,023   | --   | --                                      |                |
| Total Current Liabilities                     | 283,345  | --   | 4,142                                   | 2              |
| TOTAL LONG-TERM DEBT                          | 433,744  | --   | --                                      | 4              |
| DEFERRED CREDITS                              |  |  |   |                |
| Deferred income taxes                         | (26,229)   | --   | --                                      | (              |
| Deferred investment<br>and energy tax credits | (1)  | --   | --                                      |                |
| Derivative Liability                          | 138,197  | --   | --                                      | 1              |
| Other   | 8,976  | --   | --                                      |                |

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|   |              |                |              |        |
|---|--------------|----------------|--------------|--------|
| Total Deferred Credits                        | 120,943      | --             | --           | 1      |
| MINORITY INTEREST                             | (5,636)      | (20,459)       | --           |        |
| STOCKHOLDER'S EQUITY                          |              |                |              |        |
| Capital stock                                 | --           | (12)           | --           |        |
| Stock Subs Payable                            | --           | --             | --           |        |
| Contributed capital                           | 1,383,539    | (1,383,539)    | 1,383,539    | 1,3    |
| Retained earnings                             | (336,648)    | 335,490        | (336,648)    | (3     |
| Other Comprehensive Income                    | (51,065)     | 51,065         | (51,065)     | (      |
| Cumulative Translation Adjustment             | 745,336      | (745,336)      | 745,336      | 7      |
| Total Stockholder's Equity                    | 1,741,162    | (1,742,332)    | 1,741,162    | 1,7    |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 2,573,558 | \$ (1,762,791) | \$ 1,745,304 | \$ 2,5 |

PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>International<br>Inc.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. |
|--|--|--|
| REVENUES:                                |  |  |
| Income from partnerships                 | \$ 8,775                                 | \$ (14,094)                                |
| Income from capital lease agreements     | --                                       | --   |
| Unrealized gains (losses) on investments | --                                       | --   |
| Realized gains (losses) on investments   | (177)                                    | --   |
| Electric Revenues                        |  |  |
| Generation                               | 25,486                                   | --   |
| Distribution                             | --                                       | --   |
| Interest and dividend income             | 8,659                                    | (2,085)                                    |
| Other                                    | 319                                      | --   |
| Equity in subsidiary earnings            | --                                       | 5,110                                      |
| Total revenues                           | 43,062                                   | (11,069)                                   |
| OPERATING EXPENSES:                      |  |  |
| Operation and maintenance                | 1,405                                    | --   |
| Write-down of investments                | 43,416                                   | --   |
| Depreciation and amortization            | 2,558                                    | --   |
| Fuel expenses                            | 1,031                                    | --   |
| Administrative and general               | 1,511                                    | --   |
| Total operating expenses                 | 49,921                                   | --   |
| OPERATING INCOME                         | (6,859)                                  | (11,069)                                   |



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|  |             |             |
|--|-------------|-------------|
| OTHER INCOME   |             |             |
| Foreign currency Translation Gain/Loss                 | (129)       | --          |
| Other  | --          | --          |
| Gain on Sale   | --          | --          |
|  | -----       | -----       |
| Total Other Income                                     | (129)       | --          |
|  | -----       | -----       |
| INTEREST EXPENSE:                                      |             |             |
| PSEG Capital Corporation                               | 291         | --          |
| PSEG Energy Holdings                                   | 483         | --          |
| Other Associated Companies                             | --          | --          |
| Other  | 13,187      | (2,085)     |
| Capitalized interest                                   | --          | --          |
|  | -----       | -----       |
| Net interest expense                                   | 13,961      | (2,085)     |
|  | -----       | -----       |
| INCOME BEFORE INCOME TAXES                             | (20,949)    | (8,984)     |
|  | -----       | -----       |
| INCOME TAXES:  |             |             |
| Current  | (11,942)    | --          |
| Deferred   | 10,213      | --          |
| Investment and energy tax credits - net                | --          | --          |
|  | -----       | -----       |
| Total income taxes                                     | (1,729)     | --          |
|  | -----       | -----       |
| MINORITY INTERESTS                                     | 4,324       | 4,324       |
|  | -----       | -----       |
| INCOME FROM CONTINUING OPERATIONS                      | (23,544)    | (13,308)    |
|  | -----       | -----       |
| 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   | \$ (23,544) | \$ (13,308) |
|  | =====       | =====       |

|  | PSEG<br>Americas<br>Inc.<br>CONSOL. | Asociacion<br>O Cuentas en<br>Participacion | PS<br>Calif<br>Co |
|--|-------------------------------------|---|-------------------|
|  | -----                               | -----                                       | -----             |
| REVENUES:                                |                                     |   |                   |
| Income from partnerships                 | \$ (12,046)                         | \$ 15,397                                   | \$ 19             |
| Income from capital lease agreements     | --                                  | --  | --                |
| Unrealized gains (losses) on investments | --                                  | --  | --                |
| Realized gains (losses) on investments   | --                                  | --  | --                |
| Electric Revenues                        |                                     |   |                   |
| Generation                               | --                                  | --  | --                |
| Distribution                             | --                                  | --  | --                |
| Interest and dividend income             | 10,407                              | --  | --                |
| Other                                    | 170                                 | --  | --                |
| Equity in subsidiary earnings            | --                                  | --  | --                |
|  | -----                               | -----                                       | -----             |

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|  |             |           |       |
|--|-------------|-----------|-------|
| Total revenues   | (1,469)     | 15,397    | 19    |
|  | -----       | -----     | ----- |
| OPERATING EXPENSES:                                    |             |           |       |
| Operation and maintenance                              | --          | --        |       |
| Write-down of investments                              | 43,416      | --        |       |
| Depreciation and amortization                          | --          | --        |       |
| Fuel expenses  | --          | --        |       |
| Administrative and general                             | (3,026)     | --        |       |
|  | -----       | -----     | ----- |
| Total operating expenses                               | 40,390      | --        |       |
|  | -----       | -----     | ----- |
| OPERATING INCOME                                       | (41,859)    | 15,397    | 19    |
|  | -----       | -----     | ----- |
| OTHER INCOME   |             |           |       |
| Foreign currency Translation Gain/Loss                 | --          | --        |       |
| Other  | --          | --        |       |
| Gain on Sale   | --          | --        |       |
|  | -----       | -----     | ----- |
| Total Other Income                                     | --          | --        |       |
|  | -----       | -----     | ----- |
| INTEREST EXPENSE:                                      |             |           |       |
| PSEG Capital Corporation                               | 291         | --        |       |
| PSEG Energy Holdings                                   | 483         | --        |       |
| Other Associated Companies                             | --          | --        |       |
| Other  | 13,213      | (3)       |       |
| Capitalized interest                                   | --          | --        |       |
|  | -----       | -----     | ----- |
| Net interest expense                                   | 13,987      | (3)       |       |
|  | -----       | -----     | ----- |
| INCOME BEFORE INCOME TAXES                             | (55,846)    | 15,400    | 19    |
|  | -----       | -----     | ----- |
| INCOME TAXES:  |             |           |       |
| Current  | (16,002)    | --        | 2     |
| Deferred   | 6,295       | --        | 5     |
| Investment and energy tax credits - net                | --          | --        |       |
|  | -----       | -----     | ----- |
| Total income taxes                                     | (9,707)     | --        | 8     |
|  | -----       | -----     | ----- |
| MINORITY INTERESTS                                     | --          | --        |       |
|  | -----       | -----     | ----- |
| INCOME FROM CONTINUING OPERATIONS                      | (46,139)    | 15,400    | 11    |
|  | -----       | -----     | ----- |
| 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   | \$ (46,139) | \$ 15,400 | \$ 11 |
|  | =====       | =====     | ===== |

|  |             |          |
|--|-------------|----------|
|  | PSEG        | PSEG     |
|  | Middle East | Bermuda  |
|  | Inc.        | Holdings |
|  |             | II Ltd.  |

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|  | CONSOL.<br>----- | CONSOL.<br>----- |
|--|------------------|------------------|
| REVENUES:                                |                  |                  |
| Income from partnerships                 | \$ --            | \$ --            |
| Income from capital lease agreements     | --               | --               |
| Unrealized gains (losses) on investments | --               | --               |
| Realized gains (losses) on investments   | --               | --               |
| Electric Revenues                        |                  |                  |
| Generation                               | --               | --               |
| Distribution                             | --               | --               |
| Interest and dividend income             | --               | --               |
| Other                                    | --               | --               |
| Equity in subsidiary earnings            | --               | --               |
|  | -----            | -----            |
| Total revenues                           | --               | --               |
|  | -----            | -----            |
| OPERATING EXPENSES:                      |                  |                  |
| Operation and maintenance                | --               | --               |
| Write-down of investments                | --               | --               |
| Depreciation and amortization            | --               | 19               |
| Fuel expenses                            | --               | --               |
| Administrative and general               | --               | 332              |
|  | -----            | -----            |
| Total operating expenses                 | --               | 351              |
|  | -----            | -----            |
| OPERATING INCOME                         | --               | (351)            |
|  | -----            | -----            |
| OTHER INCOME                             |                  |                  |
| Foreign currency Translation Gain/Loss   | --               | --               |
| Other                                    | --               | --               |
| Gain on Sale                             | --               | --               |
|  | -----            | -----            |
| Total Other Income                       | --               | --               |
|  | -----            | -----            |
| INTEREST EXPENSE:                        |                  |                  |
| PSEG Capital Corporation                 | --               | --               |
| PSEG Energy Holdings                     | --               | --               |
| Other Associated Companies               | --               | --               |
| Other                                    | --               | --               |
| Capitalized interest                     | --               | --               |
|  | -----            | -----            |
| Net interest expense                     | --               | --               |
|  | -----            | -----            |
| INCOME BEFORE INCOME TAXES               | --               | (351)            |
|  | -----            | -----            |
| INCOME TAXES:                            |                  |                  |
| Current                                  | --               | (9)              |
| Deferred                                 | --               | (7)              |
| Investment and energy tax credits - net  | --               | --               |
|  | -----            | -----            |
| Total income taxes                       | --               | (16)             |
|  | -----            | -----            |
| MINORITY INTERESTS                       | --               | --               |
|  | -----            | -----            |
| INCOME FROM CONTINUING OPERATIONS        | --               | (335)            |
|  | -----            | -----            |
| DISCONTINUED OPERATIONS                  |                  |                  |

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|  |       |          |
|--|-------|----------|
| 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   | \$ -- | \$ (335) |
|  | ===== | =====    |

PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>California III<br>Corp. | PSEG<br>Cuenta<br>Finance<br>Company | PS<br>Europe<br>Con |
|--|---------------------------------|--------------------------------------|---------------------|
|  | -----                           | -----                                | -----               |
| REVENUES:                                |                                 |                                      |                     |
| Income from partnerships                 | \$ --                           | \$ --                                | \$                  |
| Income from capital lease agreements     | --                              | --                                   |                     |
| Unrealized gains (losses) on investments | --                              | --                                   |                     |
| Realized gains (losses) on investments   | --                              | --                                   | (                   |
| Electric Revenues                        |                                 |                                      |                     |
| Generation                               | --                              | --                                   |                     |
| Distribution                             | --                              | --                                   |                     |
| Interest and dividend income             | --                              | --                                   |                     |
| Other                                    | --                              | --                                   |                     |
| Equity in subsidiary earnings            | --                              | --                                   |                     |
|  | -----                           | -----                                | -----               |
| Total revenues                           | --                              | --                                   |                     |
|  | -----                           | -----                                | -----               |
| OPERATING EXPENSES:                      |                                 |                                      |                     |
| Operation and maintenance                | --                              | --                                   |                     |
| Write-down of investments                | --                              | --                                   |                     |
| Depreciation and amortization            | --                              | --                                   |                     |
| Fuel expenses                            | --                              | --                                   |                     |
| Administrative and general               | --                              | --                                   | 3,                  |
|  | -----                           | -----                                | -----               |
| Total operating expenses                 | --                              | --                                   | 4,                  |
|  | -----                           | -----                                | -----               |
| OPERATING INCOME                         | --                              | --                                   | (4,                 |
|  | -----                           | -----                                | -----               |
| OTHER INCOME                             |                                 |                                      |                     |
| Foreign currency Translation Gain/Loss   | --                              | --                                   |                     |
| Other                                    | --                              | --                                   |                     |
| Gain on Sale                             | --                              | --                                   |                     |
|  | -----                           | -----                                | -----               |
| Total Other Income                       | --                              | --                                   |                     |
|  | -----                           | -----                                | -----               |
| INTEREST EXPENSE:                        |                                 |                                      |                     |
| PSEG Capital Corporation                 | --                              | --                                   |                     |

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|  |       |       |        |
|--|-------|-------|--------|
| PSEG Energy Holdings                                   | --    | --    |        |
| Other Associated Companies                             | --    | --    |        |
| Other  | --    | --    |        |
| Capitalized interest                                   | --    | --    |        |
|  | ----- | ----- | -----  |
| Net interest expense                                   | --    | --    |        |
|  | ----- | ----- | -----  |
| INCOME BEFORE INCOME TAXES                             | --    | --    | (4,    |
|  | ----- | ----- | -----  |
| INCOME TAXES:  |       |       |        |
| Current  | 642   | --    |        |
| Deferred   | (642) | --    |        |
| Investment and energy tax credits - net                | --    | --    |        |
|  | ----- | ----- | -----  |
| Total income taxes                                     | --    | --    |        |
|  | ----- | ----- | -----  |
| MINORITY INTERESTS                                     | --    | --    |        |
|  | ----- | ----- | -----  |
| INCOME FROM CONTINUING OPERATIONS                      | --    | --    | (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   | \$ -- | \$ -- | \$ (4, |
|  | ===== | ===== | =====  |

|  | PSEG<br>Full Moon<br>Ltd.<br>(Mauritius) | PSEG<br>Pontianak<br>Ltd.<br>(Mauritius) | PSEG<br>Philip<br>Holdi<br>LLC |
|--|--|--|--------------------------------|
|  | -----                                    | -----                                    | -----                          |
| REVENUES:                                |  |  |                                |
| Income from partnerships                 | \$ --                                    | \$ --                                    | \$ --                          |
| Income from capital lease agreements     | --                                       | --                                       | --                             |
| Unrealized gains (losses) on investments | --                                       | --                                       | --                             |
| Realized gains (losses) on investments   | --                                       | --                                       | --                             |
| Electric Revenues                        |  |  |                                |
| Generation                               | --                                       | --                                       | --                             |
| Distribution                             | --                                       | --                                       | --                             |
| Interest and dividend income             | --                                       | --                                       | --                             |
| Other                                    | --                                       | --                                       | --                             |
| Equity in subsidiary earnings            | --                                       | --                                       | --                             |
|  | -----                                    | -----                                    | -----                          |
| Total revenues                           | --                                       | --                                       | --                             |
|  | -----                                    | -----                                    | -----                          |
| OPERATING EXPENSES:                      |  |  |                                |
| Operation and maintenance                | --                                       | --                                       | --                             |
| Write-down of investments                | --                                       | --                                       | --                             |
| Depreciation and amortization            | --                                       | --                                       | --                             |
| Fuel expenses                            | --                                       | --                                       | --                             |
| Administrative and general               | --                                       | --                                       | --                             |

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|  |       |       |       |
|--|-------|-------|-------|
| Total operating expenses                               | ----  | ----  | ----  |
|  | --    | --    | --    |
|  | ----  | ----  | ----  |
| OPERATING INCOME                                       | --    | --    | --    |
|  | ----  | ----  | ----  |
| OTHER INCOME   |       |       |       |
| Foreign currency Translation Gain/Loss                 | --    | --    | --    |
| Other  | --    | --    | --    |
| Gain on Sale   | --    | --    | --    |
|  | ----  | ----  | ----  |
| Total Other Income                                     | --    | --    | --    |
|  | ----  | ----  | ----  |
| INTEREST EXPENSE:                                      |       |       |       |
| PSEG Capital Corporation                               | --    | --    | --    |
| PSEG Energy Holdings                                   | --    | --    | --    |
| Other Associated Companies                             | --    | --    | --    |
| Other  | --    | --    | --    |
| Capitalized interest                                   | --    | --    | --    |
|  | ----  | ----  | ----  |
| Net interest expense                                   | --    | --    | --    |
|  | ----  | ----  | ----  |
| INCOME BEFORE INCOME TAXES                             | --    | --    | --    |
|  | ----  | ----  | ----  |
| INCOME TAXES:  |       |       |       |
| Current  | --    | --    | --    |
| Deferred   | --    | --    | --    |
| Investment and energy tax credits - net                | --    | --    | --    |
|  | ----  | ----  | ----  |
| Total income taxes                                     | --    | --    | --    |
|  | ----  | ----  | ----  |
| MINORITY INTERESTS                                     | --    | --    | --    |
|  | ----  | ----  | ----  |
| INCOME FROM CONTINUING OPERATIONS                      | --    | --    | --    |
|  | ----  | ----  | ----  |
| 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   | \$ -- | \$ -- | \$ -- |
|  | ===== | ===== | ===== |

PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  |               |              |               |                |   |
|--|---------------|--------------|---------------|----------------|---|
|  | PSEG          |              | PSEG          | PSEG           |   |
|  | International | INTERCOMPANY | International | Global         | A |
|  | Inc.          | ELIMINATIONS |               | Power Holdings |   |

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|                           | CONSOL.     | & RECLASS.  | Inc.        | Ltd.   |       |
|---------------------------|-------------|-------------|-------------|--------|-------|
|                           | -----       | -----       | -----       | -----  | ----- |
| BALANCE JANUARY 1, 2002   | \$ (18,024) | \$ (16,695) | \$ (18,024) | \$ (2) | \$    |
| NET INCOME                | (23,544)    | (13,308)    | (5,126)     | --     |       |
|                           | -----       | -----       | -----       | -----  |       |
| SUBTOTAL                  | (41,568)    | (30,003)    | (23,150)    | (2)    |       |
|                           | -----       | -----       | -----       | -----  |       |
| DIVIDENDS DECLARED        | --          | --          | --          | --     |       |
|                           | -----       | -----       | -----       | -----  |       |
| BALANCE DECEMBER 31, 2002 | \$ (41,568) | \$ (30,003) | \$ (23,150) | \$ (2) | \$    |
|                           | =====       | =====       | =====       | =====  | ===== |

|                           | PSEG<br>California<br>Corp. | GWF<br>Energy<br>LLC | PSEG<br>Americas<br>Services<br>Inc. | PSEG<br>Barka<br>Inc. | Bermuda<br>Holdings<br>II Ltd.<br>CONSOL. |
|---------------------------|-----------------------------|----------------------|--------------------------------------|-----------------------|---|
|                           | -----                       | -----                | -----                                | -----                 | -----                                     |
| BALANCE JANUARY 1, 2002   | \$ 4,784                    | \$ 19,133            | \$ (4,159)                           | \$ (4)                | \$ (6,385)                                |
| NET INCOME                | 11,679                      | 18,418               | 518                                  | --                    | (335)                                     |
|                           | -----                       | -----                | -----                                | -----                 | -----                                     |
| SUBTOTAL                  | 16,463                      | 37,551               | (3,641)                              | (4)                   | (6,720)                                   |
|                           | -----                       | -----                | -----                                | -----                 | -----                                     |
| DIVIDENDS DECLARED        | --                          | --                   | --                                   | --                    | --  |
|                           | -----                       | -----                | -----                                | -----                 | -----                                     |
| BALANCE DECEMBER 31, 2002 | \$ 16,463                   | \$ 37,551            | \$ (3,641)                           | \$ (4)                | \$ (6,720)                                |
|                           | =====                       | =====                | =====                                | =====                 | =====                                     |

PSEG INTERNATIONAL INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                         | PSEG<br>California III<br>Corp. | PSEG<br>Cuenta<br>Finance<br>Company | PSEG<br>Europe Ltd.<br>Consol. | PSEG<br>California II<br>Corp. | China<br>Holdings<br>Ltd.<br>Consol. |
|-------------------------|---------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|
|                         | -----                           | -----                                | -----                          | -----                          | -----                                |
| BALANCE JANUARY 1, 2002 | \$ --                           | \$ --                                | \$ (6,490)                     | \$ --                          | \$ (4)                               |
| NET INCOME              | --                              | --                                   | (4,651)                        | --                             | --                                   |
|                         | -----                           | -----                                | -----                          | -----                          | -----                                |
| SUBTOTAL                | --                              | --                                   | (11,141)                       | --                             | (4)                                  |

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|                           |       |       |             |       |        |
|---------------------------|-------|-------|-------------|-------|--------|
|                           | ----- | ----- | -----       | ----- | -----  |
| DIVIDENDS DECLARED        | --    | --    | --          | --    | --     |
|                           | ----- | ----- | -----       | ----- | -----  |
| BALANCE DECEMBER 31, 2002 | \$ -- | \$ -- | \$ (11,141) | \$ -- | \$ (4) |
|                           | ===== | ===== | =====       | ===== | =====  |

|                           |            |                                       |                                   |  |
|---------------------------|------------|---------------------------------------|-----------------------------------|--|
|                           |            | PSEG<br>Philippine<br>Holdings<br>LLC | PSEG<br>Zhou<br>Kou Power<br>Ltd. | PSEG<br>Pontianak<br>Ltd.<br>(Malaysia)<br>Consol. |
|                           |            | -----                                 | -----                             | -----  |
| BALANCE JANUARY 1, 2002   | \$ (4,126) | \$ (224)                              | \$ (2,237)                        |  |
| NET INCOME                | --         | --                                    | --                                |  |
|                           | -----      | -----                                 | -----                             |  |
| SUBTOTAL                  | (4,126)    | (224)                                 | (2,237)                           |  |
|                           | -----      | -----                                 | -----                             |  |
| DIVIDENDS DECLARED        | --         | --                                    | --                                |  |
|                           | -----      | -----                                 | -----                             |  |
| BALANCE DECEMBER 31, 2002 | \$ (4,126) | \$ (224)                              | \$ (2,237)                        |  |
|                           | =====      | =====                                 | =====                             |  |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                     |    |  |  |                               |       |
|-------------------------------------|----|--|--|-------------------------------|-------|
|                                     |    | PSEG<br>International<br>Inc.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>International<br>Inc. | Pow   |
|                                     |    | -----                                    | -----                                      | -----                         | ----- |
| ASSETS                              |    |  |  |                               |       |
| CURRENT ASSETS                      |    |  |  |                               |       |
| Cash and temporary cash investments | \$ | 8,789                                    | \$   | --                            | \$    |
| Accounts and Notes receivable:      |    |  |  |                               |       |
| Trade                               |    | 8,188                                    | (13)                                       | --                            |       |
| Other                               |    | 17                                       | --   | (12)                          |       |
| PSE&G                               |    | --                                       | --   | --                            |       |
| PSEG                                |    | --                                       | --   | --                            |       |
| PSEG Power                          |    | --                                       | --   | --                            |       |
| PSEG Energy Holdings                |    | --                                       | --   | --                            |       |
| Other associated companies          |    | 635,004                                  | --   | 189,644                       |       |
| Notes receivable:                   |    |  |  |                               |       |
| Associated companies                |    | --                                       | --   | --                            |       |
| Assets Held for Sale                |    | --                                       | --   | --                            |       |



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|                                   |              |              |            |       |
|-----------------------------------|--------------|--------------|------------|-------|
| Other                             | 1            | (3,906)      | --         |       |
| Inventory-Materials               | 1,807        | --           | --         |       |
| Interest receivable               | 526          | (149)        | --         |       |
| Prepayments                       | 1,105        | --           | --         |       |
|                                   | -----        | -----        | -----      | ----- |
| Total Current Assets              | 655,437      | (4,068)      | 189,639    |       |
|                                   | -----        | -----        | -----      | ----- |
| PROPERTY, PLANT AND EQUIPMENT     |              |              |            |       |
| Real estate                       | --           | --           | --         |       |
| Other                             | 274,344      | (17,382)     | --         |       |
| Accum. depr. and amortization     | (8,068)      | --           | --         |       |
| Valuation allowances              | --           | --           | --         |       |
|                                   | -----        | -----        | -----      | ----- |
| Property, Plant and Equipment-net | 266,276      | (17,382)     | --         |       |
|                                   | -----        | -----        | -----      | ----- |
| INVESTMENTS                       |              |              |            |       |
| Subsidiaries                      | 1,432        | (488,099)    | 488,099    |       |
| Capital lease agreements          | --           | --           | --         |       |
| General Partnership interests     | (8,984)      | (219,056)    | --         |       |
| Limited Partnership interests     | 214,406      | 3            | --         |       |
| Corporate joint ventures          | 209,197      | --           | --         |       |
| Securities                        | --           | --           | --         |       |
| Valuation allowances              | --           | --           | --         |       |
|                                   | -----        | -----        | -----      | ----- |
| Total Investments                 | 416,051      | (707,152)    | 488,099    |       |
|                                   | -----        | -----        | -----      | ----- |
| OTHER ASSETS                      |              |              |            |       |
| Long-term receivables             | --           | --           | --         |       |
| Other                             | 22,289       | --           | --         |       |
|                                   | -----        | -----        | -----      | ----- |
| Total Other Assets                | 22,289       | --           | --         |       |
|                                   | -----        | -----        | -----      | ----- |
| TOTAL ASSETS                      |              |              |            |       |
|                                   | \$ 1,360,053 | \$ (728,602) | \$ 677,738 | \$    |
|                                   | =====        | =====        | =====      | ===== |

|                                     | Asociacion    | PSEG       | GWF      | PSEG    |
|-------------------------------------|---------------|------------|----------|---------|
|                                     | O Cuentas en  | California | Energy   | Americ  |
|                                     | Participacion | Corp.      | LLC      | Service |
|                                     | -----         | -----      | -----    | -----   |
| ASSETS                              |               |            |          |         |
| CURRENT ASSETS                      |               |            |          |         |
| Cash and temporary cash investments | \$ --         | \$ --      | \$ 7,480 | \$      |
| Accounts and Notes receivable:      |               |            |          |         |
| Trade                               | --            | 142        | 6,491    |         |
| Other                               | --            | --         | --       |         |
| PSE&G                               | --            | --         | --       |         |
| PSEG                                | --            | --         | --       |         |
| PSEG Power                          | --            | --         | --       |         |
| PSEG Energy Holdings                | --            | --         | --       |         |
| Other associated companies          | 301,396       | 2,342      | --       |         |
| Notes receivable:                   |               |            |          |         |
| Associated companies                | --            | --         | --       |         |
| Assets Held for Sale                | --            | --         | --       |         |
| Other                               | --            | 1,953      | --       |         |
| Inventory-Materials                 | --            | --         | 1,807    |         |
| Interest receivable                 | --            | 675        | --       |         |

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|                                   |            |            |            |    |
|-----------------------------------|------------|------------|------------|----|
| Prepayments                       | --         | --         | 828        |    |
| Total Current Assets              | 301,396    | 5,112      | 16,606     |    |
| PROPERTY, PLANT AND EQUIPMENT     |            |            |            |    |
| Real estate                       | --         | --         | --         |    |
| Other                             | --         | --         | 291,231    |    |
| Accum. depr. and amortization     | --         | --         | (7,728)    |    |
| Valuation allowances              | --         | --         | --         |    |
| Property, Plant and Equipment-net | --         | --         | 283,503    |    |
| INVESTMENTS                       |            |            |            |    |
| Subsidiaries                      | 1,432      | --         | --         |    |
| Capital lease agreements          | --         | --         | --         |    |
| General Partnership interests     | --         | --         | --         |    |
| Limited Partnership interests     | --         | 157,137    | --         |    |
| Corporate joint ventures          | 20,397     | --         | --         |    |
| Securities                        | --         | --         | --         |    |
| Valuation allowances              | --         | --         | --         |    |
| Total Investments                 | 21,829     | 157,137    | --         |    |
| OTHER ASSETS                      |            |            |            |    |
| Long-term receivables             | --         | --         | --         |    |
| Other                             | --         | --         | --         |    |
| Total Other Assets                | --         | --         | --         |    |
| TOTAL ASSETS                      | \$ 323,225 | \$ 162,249 | \$ 300,109 | \$ |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                     | PSEG<br>California III<br>Corp. | PSEG<br>Cuenta<br>Finance<br>Company | PSEG<br>Europe Ltd.<br>Consol. | PSEG<br>California<br>Corp. |
|-------------------------------------|---------------------------------|--------------------------------------|--------------------------------|-----------------------------|
| ASSETS                              |                                 |                                      |                                |                             |
| CURRENT ASSETS                      |                                 |                                      |                                |                             |
| Cash and temporary cash investments | \$ --                           | \$ 32                                | \$ 639                         | \$ --                       |
| Accounts and Notes receivable:      |                                 |                                      |                                |                             |
| Trade                               | --                              | --                                   | 1,496                          | --                          |
| Other                               | --                              | --                                   | 17                             | --                          |
| PSE&G                               | --                              | --                                   | --                             | --                          |
| PSEG                                | --                              | --                                   | --                             | --                          |
| PSEG Power                          | --                              | --                                   | --                             | --                          |
| PSEG Energy Holdings                | --                              | --                                   | --                             | --                          |
| Other associated companies          | 574                             | 1,400                                | 18,908                         | 574                         |
| Notes receivable:                   |                                 |                                      |                                |                             |

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|                                   |           |          |           |           |
|-----------------------------------|-----------|----------|-----------|-----------|
| Associated companies              | --        | --       | --        | --        |
| Assets Held for Sale              | --        | --       | --        | --        |
| Other                             | 977       | --       | --        | 977       |
| Inventory-Materials               | --        | --       | --        | --        |
| Interest receivable               | --        | --       | --        | --        |
| Prepayments                       | --        | --       | 277       | --        |
|                                   | -----     | -----    | -----     | -----     |
| Total Current Assets              | 1,551     | 1,432    | 21,337    | 1,551     |
|                                   | -----     | -----    | -----     | -----     |
| PROPERTY, PLANT AND EQUIPMENT     |           |          |           |           |
| Real estate                       | --        | --       | --        | --        |
| Other                             | --        | --       | 481       | --        |
| Accum. depr. and amortization     | --        | --       | (329)     | --        |
| Valuation allowances              | --        | --       | --        | --        |
|                                   | -----     | -----    | -----     | -----     |
| Property, Plant and Equipment-net | --        | --       | 152       | --        |
|                                   | -----     | -----    | -----     | -----     |
| INVESTMENTS                       |           |          |           |           |
| Subsidiaries                      | --        | --       | --        | --        |
| Capital lease agreements          | --        | --       | --        | --        |
| General Partnership interests     | --        | --       | --        | --        |
| Limited Partnership interests     | 31,216    | --       | --        | 31,216    |
| Corporate joint ventures          | --        | --       | --        | --        |
| Securities                        | --        | --       | --        | --        |
| Valuation allowances              | --        | --       | --        | --        |
|                                   | -----     | -----    | -----     | -----     |
| Total Investments                 | 31,216    | --       | --        | 31,216    |
|                                   | -----     | -----    | -----     | -----     |
| OTHER ASSETS                      |           |          |           |           |
| Long-term receivables             | --        | --       | --        | --        |
| Other                             | --        | --       | (375)     | --        |
|                                   | -----     | -----    | -----     | -----     |
| Total Other Assets                | --        | --       | (375)     | --        |
|                                   | -----     | -----    | -----     | -----     |
| TOTAL ASSETS                      | \$ 32,767 | \$ 1,432 | \$ 21,114 | \$ 32,767 |
|                                   | =====     | =====    | =====     | =====     |

|                                     | PSEG<br>Pontianak<br>Ltd.<br>(Mauritius) | PSEG<br>Philippine<br>Holdings<br>LLC | PSEG<br>Zhou<br>Kou Power<br>Ltd. | PSEG<br>Pontianak<br>Ltd.<br>(Malaysia)<br>Consol. |
|-------------------------------------|--|---------------------------------------|-----------------------------------|--|
|                                     | -----                                    | -----                                 | -----                             | -----  |
| ASSETS                              |  |                                       |                                   |  |
| CURRENT ASSETS                      |  |                                       |                                   |  |
| Cash and temporary cash investments | \$ --                                    | \$ --                                 | \$ --                             | \$ --  |
| Accounts and Notes receivable:      |  |                                       |                                   |  |
| Trade                               | --                                       | --                                    | --                                | --   |
| Other                               | --                                       | --                                    | 12                                | --   |
| PSE&G                               | --                                       | --                                    | --                                | --   |
| PSEG                                | --                                       | --                                    | --                                | --   |
| PSEG Power                          | --                                       | --                                    | --                                | --   |
| PSEG Energy Holdings                | --                                       | --                                    | --                                | --   |
| Other associated companies          | --                                       | --                                    | --                                | 1,061  |
| Notes receivable:                   |  |                                       |                                   |  |
| Associated companies                | --                                       | --                                    | --                                | --   |
| Assets Held for Sale                | --                                       | --                                    | --                                | --   |
| Other                               | --                                       | --                                    | --                                | --   |

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|                                   |       |          |       |          |
|-----------------------------------|-------|----------|-------|----------|
| Inventory-Materials               | --    | --       | --    | --       |
| Interest receivable               | --    | --       | --    | --       |
| Prepayments                       | --    | --       | --    | --       |
|                                   | ----- | -----    | ----- | -----    |
| Total Current Assets              | --    | --       | 12    | 1,061    |
|                                   | ----- | -----    | ----- | -----    |
| PROPERTY, PLANT AND EQUIPMENT     |       |          |       |          |
| Real estate                       | --    | --       | --    | --       |
| 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          | --    | 3,100    | --    | --       |
| Securities                        | --    | --       | --    | --       |
| Valuation allowances              | --    | --       | --    | --       |
|                                   | ----- | -----    | ----- | -----    |
| Total Investments                 | --    | 3,100    | --    | --       |
|                                   | ----- | -----    | ----- | -----    |
| OTHER ASSETS                      |       |          |       |          |
| Long-term receivables             | --    | --       | --    | --       |
| Other                             | --    | --       | --    | --       |
|                                   | ----- | -----    | ----- | -----    |
| Total Other Assets                | --    | --       | --    | --       |
|                                   | ----- | -----    | ----- | -----    |
| TOTAL ASSETS                      | \$ -- | \$ 3,100 | \$ 12 | \$ 1,061 |
|                                   | ===== | =====    | ===== | =====    |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>International<br>Inc.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>International<br>Inc. |
|---|--|--|-------------------------------|
|   | -----                                    | -----                                      | -----                         |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |  |  |                               |
| CURRENT LIABILITIES                     |  |  |                               |
| Accounts payable:                       |  |  |                               |
| Trade                                   | \$ 4,175                                 | \$ (4,055)                                 | \$ --                         |
| Taxes                                   | 168                                      | --   | --                            |
| Other                                   | 7,272                                    | --   | --                            |
| Interest                                | 2,656                                    | --   | --                            |
| Associated companies                    | 499,090                                  | --   | 62,878                        |

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|   |              |              |            |
|---|--------------|--------------|------------|
| Notes payable:                                |              |              |            |
| PSEG Capital Corporation                      | --           | --           | --         |
| Enterprise Capital Funding Corp.              | --           | --           | --         |
| Enterprise Group Development Corp.            | --           | --           | --         |
| Enterprise Diversified Holdings Inc.          | --           | --           | --         |
| U.S.Energy Incorporated                       | --           | --           | --         |
| Current portion of long-term debt             | --           | --           | --         |
|   | -----        | -----        | -----      |
| Total Current Liabilities                     | 513,361      | (4,055)      | 62,878     |
|   | -----        | -----        | -----      |
| TOTAL LONG-TERM DEBT                          | 160,000      | --           | --         |
|   | -----        | -----        | -----      |
| DEFERRED CREDITS                              |              |              |            |
| Deferred income taxes                         | 5,162        | --           | 828        |
| Deferred investment                           | --           | --           | --         |
| and energy tax credits                        | --           | --           | --         |
| Other   | (3,937)      | (17,382)     | --         |
|   | -----        | -----        | -----      |
| Total Deferred Credits                        | 1,225        | (17,382)     | 828        |
|   | -----        | -----        | -----      |
| MINORITY INTEREST                             | 89,853       | 89,853       | --         |
|   | -----        | -----        | -----      |
| STOCKHOLDER'S EQUITY                          |              |              |            |
| Capital stock                                 | 1            | (24)         | 1          |
| Stock Subs Payable                            | --           | --           | --         |
| Contributed capital                           | 648,421      | (778,231)    | 648,421    |
| Retained earnings                             | (41,568)     | (30,003)     | (23,150)   |
| Other Comprehensive Income                    | (7,692)      | 7,692        | (7,692)    |
| Cumulative Translation Adjustment             | (3,548)      | 3,548        | (3,548)    |
|   | -----        | -----        | -----      |
| Total Stockholder's Equity                    | 595,614      | (797,018)    | 614,032    |
|   | -----        | -----        | -----      |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 1,360,053 | \$ (728,602) | \$ 677,738 |
|   | =====        | =====        | =====      |

LIABILITIES AND  
STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable:

|                      |    |         |    |        |    |       |    |
|----------------------|----|---------|----|--------|----|-------|----|
| Trade                | \$ | --      | \$ | --     | \$ | 6,772 | \$ |
| Taxes                |    | --      |    | 93     |    | --    |    |
| Other                |    | --      |    | 6      |    | 6,823 |    |
| Interest             |    | --      |    | --     |    | --    |    |
| Associated companies |    | 147,503 |    | 57,126 |    | --    |    |

Notes payable:

|                                      |    |    |    |
|--------------------------------------|----|----|----|
| PSEG Capital Corporation             | -- | -- | -- |
| Enterprise Capital Funding Corp.     | -- | -- | -- |
| Enterprise Group Development Corp.   | -- | -- | -- |
| Enterprise Diversified Holdings Inc. | -- | -- | -- |
| U.S.Energy Incorporated              | -- | -- | -- |

|  |               |            |        |       |
|--|---------------|------------|--------|-------|
|  | Asociacion    | PSEG       | GWF    | PSE   |
|  | O Cuentas en  | California | Energy | Ameri |
|  | Participacion | Corp.      | LLC    | Servi |
|  | -----         | -----      | -----  | Inco  |

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|   |            |            |            |    |
|---|------------|------------|------------|----|
| Current portion of long-term debt             | --         | --         | --         |    |
| Total Current Liabilities                     | 147,503    | 57,225     | 13,595     |    |
| TOTAL LONG-TERM DEBT                          | --         | --         | --         |    |
| DEFERRED CREDITS                              |            |            |            |    |
| Deferred income taxes                         | --         | 5,612      | --         | (  |
| Deferred investment<br>and energy tax credits | --         | --         | --         |    |
| Other   | --         | 26         | 155        |    |
| Total Deferred Credits                        | --         | 5,638      | 155        | (  |
| MINORITY INTEREST                             | --         | --         | --         |    |
| STOCKHOLDER'S EQUITY                          |            |            |            |    |
| Capital stock                                 | --         | --         | --         |    |
| Stock Subs Payable                            | --         | --         | --         |    |
| Contributed capital                           | 153,893    | 82,923     | 248,808    |    |
| Retained earnings                             | 21,829     | 16,463     | 37,551     | (  |
| Other Comprehensive Income                    | --         | --         | --         |    |
| Cumulative Translation Adjustment             | --         | --         | --         |    |
| Total Stockholder's Equity                    | 175,722    | 99,386     | 286,359    | (  |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 323,225 | \$ 162,249 | \$ 300,109 | \$ |

PSEG INTERNATIONAL INC.  
CONSOLIDATING BALANCE SHEET  
OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>California III<br>Corp. | PSEG<br>Cuenta<br>Finance<br>Company | PSEG<br>Europe Ltd.<br>Consol. | Calif |
|---|---------------------------------|--------------------------------------|--------------------------------|-------|
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |                                 |                                      |                                |       |
| CURRENT LIABILITIES                     |                                 |                                      |                                |       |
| Accounts payable:                       |                                 |                                      |                                |       |
| Trade                                   | \$ --                           | \$ --                                | \$ 1,429                       | \$    |
| Taxes                                   | --                              | --                                   | --                             |       |
| Other                                   | --                              | --                                   | 418                            |       |
| Interest                                | --                              | --                                   | --                             |       |
| Associated companies                    | 19,996                          | --                                   | 31,462                         |       |
| Notes payable:                          |                                 |                                      |                                |       |
| PSEG Capital Corporation                | --                              | --                                   | --                             |       |
| Enterprise Capital Funding Corp.        | --                              | --                                   | --                             |       |

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|   |           |          |           |
|---|-----------|----------|-----------|
| Enterprise Group Development Corp.            | --        | --       | --        |
| Enterprise Diversified Holdings Inc.          | --        | --       | --        |
| U.S.Energy Incorporated                       | --        | --       | --        |
| Current portion of long-term debt             | --        | --       | --        |
|   | -----     | -----    | -----     |
| Total Current Liabilities                     | 19,996    | --       | 33,309    |
|   | -----     | -----    | -----     |
| TOTAL LONG-TERM DEBT                          | --        | --       | --        |
|   | -----     | -----    | -----     |
| DEFERRED CREDITS                              |           |          |           |
| Deferred income taxes                         | (642)     | --       | (421)     |
| Deferred investment                           | --        | --       | --        |
| and energy tax credits                        | --        | --       | --        |
| Other   | 53        | --       | 366       |
|   | -----     | -----    | -----     |
| Total Deferred Credits                        | (589)     | --       | (55)      |
|   | -----     | -----    | -----     |
| MINORITY INTEREST                             | --        | --       | --        |
|   | -----     | -----    | -----     |
| STOCKHOLDER'S EQUITY                          |           |          |           |
| Capital stock                                 | --        | --       | --        |
| Stock Subs Payable                            | --        | --       | --        |
| Contributed capital                           | 13,360    | 1,432    | --        |
| Retained earnings                             | --        | --       | (11,141)  |
| Other Comprehensive Income                    | --        | --       | --        |
| Cumulative Translation Adjustment             | --        | --       | (999)     |
|   | -----     | -----    | -----     |
| Total Stockholder's Equity                    | 13,360    | 1,432    | (12,140)  |
|   | -----     | -----    | -----     |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 32,767 | \$ 1,432 | \$ 21,114 |
|   | =====     | =====    | =====     |

|   | PSEG<br>Pontianak<br>Ltd.<br>(Mauritius) | PSEG<br>Philippine<br>Holdings<br>LLC | PSEG<br>Zhou<br>Kou Power<br>Ltd. | PSEG<br>Pontian<br>Ltd.<br>(Malays<br>Conso |
|---|--|---------------------------------------|-----------------------------------|---|
|   | -----                                    | -----                                 | -----                             | -----                                       |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY |  |                                       |                                   |   |
| CURRENT LIABILITIES                     |  |                                       |                                   |   |
| Accounts payable:                       |  |                                       |                                   |   |
| Trade                                   | \$ --                                    | \$ --                                 | \$ --                             | \$ --                                       |
| Taxes                                   | --                                       | --                                    | --                                | --  |
| Other                                   | --                                       | --                                    | --                                | --  |
| Interest                                | --                                       | --                                    | --                                | --  |
| Associated companies                    | --                                       | 11,890                                | 225                               | 3,2   |
| Notes payable:                          |  |                                       |                                   |   |
| PSEG Capital Corporation                | --                                       | --                                    | --                                | --  |
| Enterprise Capital Funding Corp.        | --                                       | --                                    | --                                | --  |
| Enterprise Group Development Corp.      | --                                       | --                                    | --                                | --  |
| Enterprise Diversified Holdings Inc.    | --                                       | --                                    | --                                | --  |
| U.S.Energy Incorporated                 | --                                       | --                                    | --                                | --  |
| Current portion of long-term debt       | --                                       | --                                    | --                                | --  |
|   | -----                                    | -----                                 | -----                             | -----                                       |
| Total Current Liabilities               | --                                       | 11,890                                | 225                               | 3,2   |

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|  |       |          |       |        |
|--|-------|----------|-------|--------|
| TOTAL LONG-TERM DEBT                       | --    | --       | --    |        |
| DEFERRED CREDITS                           |       |          |       |        |
| Deferred income taxes                      | --    | (2,115)  | (1)   |        |
| Deferred investment                        | --    | --       | --    |        |
| and energy tax credits                     | --    | --       | --    |        |
| Other                                      | --    | --       | --    |        |
| Total Deferred Credits                     | --    | (2,115)  | (1)   |        |
| MINORITY INTEREST                          | --    | --       | --    |        |
| STOCKHOLDER'S EQUITY                       |       |          |       |        |
| Capital stock                              | --    | --       | 12    |        |
| Stock Subs Payable                         | --    | --       | --    |        |
| Contributed capital                        | --    | --       | --    |        |
| Retained earnings                          | --    | (4,126)  | (224) | (2,2)  |
| Other Comprehensive Income                 | --    | --       | --    |        |
| Cumulative Translation Adjustment          | --    | (2,549)  | --    |        |
| Total Stockholder's Equity                 | --    | (6,675)  | (212) | (2,2)  |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$ -- | \$ 3,100 | \$ 12 | \$ 1,0 |

PSEG AMERICAS INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>Americas<br>Inc.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Americ<br>Inc. |
|--|-------------------------------------|--|------------------------|
| REVENUES:                                |                                     |  |                        |
| Income from partnerships                 | \$ (12,046)                         | \$ --                                      | \$ --                  |
| Income from capital lease agreements     | --                                  | --   | --                     |
| Unrealized gains (losses) on investments | --                                  | --   | --                     |
| Realized gains (losses) on investments   | --                                  | --   | --                     |
| Interest and dividend income             | 10,407                              | --   | 10,4                   |
| Other                                    | 170                                 | --   | --                     |
| Equity in subsidiary earnings            | --                                  | 56,485                                     | (56,4                  |
| Total revenues                           | (1,469)                             | 56,485                                     | (46,0                  |
| OPERATING EXPENSES:                      |                                     |  |                        |
| Operation and maintenance                | --                                  | --   | --                     |
| Write-down investments                   | 43,416                              | --   | --                     |
| Depreciation and amortization            | --                                  | --   | --                     |
| Administrative and general               | (3,026)                             | --   | (3,4                   |



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|  |             |           |          |
|--|-------------|-----------|----------|
| Total operating expenses                               | 40,390      | --        | (3,4     |
|  | -----       | -----     | -----    |
| OPERATING INCOME                                       | (41,859)    | 56,485    | (42,6    |
|  | -----       | -----     | -----    |
| OTHER INCOME   |             |           |          |
| Foreign currency Translation Gain/Loss                 | --          | --        |          |
|  | -----       | -----     | -----    |
| Total Other Income                                     | --          | --        |          |
|  | -----       | -----     | -----    |
| INTEREST EXPENSE:                                      |             |           |          |
| PSEG Capital Corporation                               | 291         | --        |          |
| PSEG Energy Holdings                                   | 483         | --        |          |
| Other Associated Companies                             | --          | --        |          |
| Other  | 13,213      | --        |          |
| Capitalized interest                                   | --          | --        |          |
|  | -----       | -----     | -----    |
| Net interest expense                                   | 13,987      | --        |          |
|  | -----       | -----     | -----    |
| INCOME BEFORE INCOME TAXES                             | (55,846)    | 56,485    | (42,6    |
|  | -----       | -----     | -----    |
| INCOME TAXES:  |             |           |          |
| Current  | (16,002)    | --        | 2,4      |
| Deferred   | 6,295       | --        | 1,1      |
| Investment and energy tax credits - net                | --          | --        |          |
|  | -----       | -----     | -----    |
| Total income taxes                                     | (9,707)     | --        | 3,5      |
|  | -----       | -----     | -----    |
| MINORITY INTERESTS                                     | --          | --        |          |
|  | -----       | -----     | -----    |
| INCOME FROM CONTINUING OPERATIONS                      | (46,139)    | 56,485    | (46,1    |
|  | -----       | -----     | -----    |
| 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   | \$ (46,139) | \$ 56,485 | \$ (46,1 |
|  | =====       | =====     | =====    |

PSEG AMERICAS INC.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                 |                |
|-----------------|----------------|
| PSEG            | PSEG           |
| Texgen Holdings | Global         |
| Inc.            | Funding II LLC |
| CONSOL.         | CONSOL.        |
| -----           | -----          |

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|  |             |           |
|--|-------------|-----------|
| REVENUES:  |             |           |
| Income from partnerships                               | \$ (23,518) | \$ 11,472 |
| Income from capital lease agreements                   | --          | --        |
| Unrealized gains (losses) on investments               | --          | --        |
| Realized gains (losses) on investments                 | --          | --        |
| Interest and dividend income                           | --          | --        |
| Other  | 170         | --        |
| Equity in subsidiary earnings                          | --          | --        |
|  | -----       | -----     |
| Total revenues   | (23,348)    | 11,472    |
|  | -----       | -----     |
| OPERATING EXPENSES:                                    |             |           |
| Operation and maintenance                              | --          | --        |
| Write-down investments                                 | --          | --        |
| Depreciation and amortization                          | --          | --        |
| Administrative and general                             | 499         | 2         |
|  | -----       | -----     |
| Total operating expenses                               | 499         | 2         |
|  | -----       | -----     |
| OPERATING INCOME                                       | (23,847)    | 11,470    |
|  | -----       | -----     |
| OTHER INCOME   |             |           |
| Foreign currency Translation Gain/Loss                 | --          | (1)       |
|  | -----       | -----     |
| Total Other Income                                     | --          | (1)       |
|  | -----       | -----     |
| INTEREST EXPENSE:                                      |             |           |
| PSEG Capital Corporation                               | --          | 291       |
| PSEG Energy Holdings                                   | --          | 483       |
| Other Associated Companies                             | --          | --        |
| Other  | (1)         | 13,214    |
| Capitalized interest                                   | --          | --        |
|  | -----       | -----     |
| Net interest expense                                   | (1)         | 13,988    |
|  | -----       | -----     |
| INCOME BEFORE INCOME TAXES                             | (23,846)    | (2,519)   |
|  | -----       | -----     |
| INCOME TAXES:  |             |           |
| Current  | (14,253)    | (4,423)   |
| Deferred   | 5,906       | (493)     |
| Investment and energy tax credits - net                | --          | --        |
|  | -----       | -----     |
| Total income taxes                                     | (8,347)     | (4,916)   |
|  | -----       | -----     |
| MINORITY INTERESTS                                     | --          | --        |
|  | -----       | -----     |
| INCOME FROM CONTINUING OPERATIONS                      | (15,499)    | 2,397     |
|  | -----       | -----     |
| 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   | \$ (15,499) | \$ 2,397  |
|  | =====       | =====     |

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PSEG AMERICAS INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                           | PSEG<br>Americas<br>Inc.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Americas<br>Inc. | PSEG<br>Energy<br>Co. | Andina<br>Electrica<br>Inc. |
|---------------------------|-------------------------------------|--|--------------------------|-----------------------|-----------------------------|
|                           | -----                               | -----                                      | -----                    | -----                 | -----                       |
| BALANCE JANUARY 1, 2002   | \$ 28,398                           | \$ (19,210)                                | \$ 28,398                | \$ --                 | \$ --                       |
| NET INCOME                | (46,139)                            | 56,485                                     | (46,139)                 | --                    | --                          |
|                           | -----                               | -----                                      | -----                    | -----                 | -----                       |
| SUBTOTAL                  | (17,741)                            | 37,275                                     | (17,741)                 | --                    | --                          |
|                           | -----                               | -----                                      | -----                    | -----                 | -----                       |
| DIVIDENDS DECLARED        | --                                  | --   | --                       | --                    | --                          |
|                           | -----                               | -----                                      | -----                    | -----                 | -----                       |
| BALANCE DECEMBER 31, 2002 | \$ (17,741)                         | \$ 37,275                                  | \$ (17,741)              | \$ --                 | \$ --                       |
|                           | =====                               | =====                                      | =====                    | =====                 | =====                       |

PSEG AMERICAS INC.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                           | PSEG<br>Texgen Holdings<br>Inc.<br>CONSOL. | PSEG<br>Global<br>Funding II LLC<br>CONSOL. | PSEG<br>La Plata II<br>(US) | PSEG<br>La Plata I<br>(US) | PSEG<br>Global<br>Mgt Inc. |
|---------------------------|--|---|-----------------------------|----------------------------|----------------------------|
|                           | -----                                      | -----                                       | -----                       | -----                      | -----                      |
| BALANCE JANUARY 1, 2002   | \$ 10,863                                  | \$ 9,146                                    | \$ --                       | \$ --                      | \$ (799)                   |
| NET INCOME                | (15,499)                                   | 2,397                                       | (67)                        | (43,365)                   | 49                         |
|                           | -----                                      | -----                                       | -----                       | -----                      | -----                      |
| SUBTOTAL                  | (4,636)                                    | 11,543                                      | (67)                        | (43,365)                   | (750)                      |
|                           | -----                                      | -----                                       | -----                       | -----                      | -----                      |
| DIVIDENDS DECLARED        | --   | --  | --                          | --                         | --                         |
|                           | -----                                      | -----                                       | -----                       | -----                      | -----                      |
| BALANCE DECEMBER 31, 2002 | \$ (4,636)                                 | \$ 11,543                                   | \$ (67)                     | \$ (43,365)                | \$ (750)                   |
|                           | =====                                      | =====                                       | =====                       | =====                      | =====                      |

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PSEG AMERICAS INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                     | PSEG<br>Americas<br>Inc.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Americas<br>Inc. | PSEG<br>Energy<br>Co. | EL    |
|-------------------------------------|-------------------------------------|--|--------------------------|-----------------------|-------|
|                                     | -----                               | -----                                      | -----                    | -----                 | ----- |
| ASSETS                              |                                     |  |                          |                       |       |
| CURRENT ASSETS                      |                                     |  |                          |                       |       |
| Cash and temporary cash investments | \$ 572                              | \$ --                                      | \$ 6                     | \$ --                 |       |
| Accounts and Notes receivable:      |                                     |  |                          |                       |       |
| Trade                               | --                                  | --   | --                       | --                    |       |
| Other                               | --                                  | --   | (1)                      | --                    |       |
| PSE&G                               | --                                  | --   | --                       | --                    |       |
| PSEG                                | --                                  | --   | --                       | --                    |       |
| PSEG Power                          | --                                  | --   | --                       | --                    |       |
| PSEG Energy Holdings                | --                                  | --   | --                       | --                    |       |
| Other associated companies          | 118,090                             | (58,468)                                   | 98,803                   | --                    |       |
| Notes receivable:                   |                                     |  |                          |                       |       |
| Associated companies                | --                                  | --   | --                       | --                    |       |
| Assets Held for Sale                | --                                  | --   | --                       | --                    |       |
| Other                               | --                                  | --   | --                       | --                    |       |
| Interest receivable                 | --                                  | --   | --                       | --                    |       |
| Prepayments                         | --                                  | --   | --                       | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |
| Total Current Assets                | 118,662                             | (58,468)                                   | 98,808                   | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |
| PROPERTY, PLANT AND EQUIPMENT       |                                     |  |                          |                       |       |
| Real estate                         | --                                  | --   | --                       | --                    |       |
| Other                               | --                                  | --   | --                       | --                    |       |
| Accum. depr. and amortization       | --                                  | --   | --                       | --                    |       |
| Valuation allowances                | --                                  | --   | --                       | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |
| Property, Plant and Equipment-net   | --                                  | --   | --                       | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |
| INVESTMENTS                         |                                     |  |                          |                       |       |
| Subsidiaries                        | --                                  | (209,769)                                  | 209,769                  | --                    |       |
| Capital lease agreements            | --                                  | --   | --                       | --                    |       |
| General Partnership interests       | 210,072                             | --   | 73,006                   | --                    |       |
| Limited Partnership interests       | (5,166)                             | --   | --                       | --                    |       |
| Corporate joint ventures            | 185,700                             | --   | 1,843                    | --                    |       |
| Securities                          | --                                  | --   | --                       | --                    |       |
| Valuation allowances                | --                                  | --   | --                       | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |
| Total Investments                   | 390,606                             | (209,769)                                  | 284,618                  | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |
| OTHER ASSETS                        |                                     |  |                          |                       |       |
| Long-term receivables               | --                                  | --   | --                       | --                    |       |
| Other                               | 22,636                              | --   | --                       | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |
| Total Other Assets                  | 22,636                              | --   | --                       | --                    |       |
|                                     | -----                               | -----                                      | -----                    | -----                 |       |

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|              |            |              |           |       |
|--------------|------------|--------------|-----------|-------|
| TOTAL ASSETS | \$ 531,904 | \$ (268,237) | \$383,426 | \$ -- |
|              | =====      | =====        | =====     | ===== |

PSEG AMERICAS INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                      | PSEG<br>Texgen Holdings<br>Inc.<br>CONSOL. | PSEG<br>Global<br>Funding II LLC<br>CONSOL. | PSEG<br>La Plata II<br>(US) | PSEG<br>La Plata<br>(US) |
|--------------------------------------|--|---|-----------------------------|--------------------------|
|                                      | -----                                      | -----                                       | -----                       | -----                    |
| <b>ASSETS</b>                        |  |   |                             |                          |
| <b>CURRENT ASSETS</b>                |  |   |                             |                          |
| Cash and temporary cash investments  | \$ 19                                      | \$ 528                                      | \$ --                       | \$ --                    |
| Accounts and Notes receivable:       |  |   |                             |                          |
| Trade                                | --   | --  | --                          | --                       |
| Other                                | 2  | (1)   | --                          | --                       |
| PSE&G                                | --   | --  | --                          | --                       |
| PSEG                                 | --   | --  | --                          | --                       |
| PSEG Power                           | --   | --  | --                          | --                       |
| PSEG Energy Holdings                 | --   | --  | --                          | --                       |
| Other associated companies           | 26,567                                     | 50,814                                      | 9                           | --                       |
| Notes receivable:                    |  |   |                             |                          |
| Associated companies                 | --   | --  | --                          | --                       |
| Assets Held for Sale                 | --   | --  | --                          | --                       |
| Other                                | --   | --  | --                          | --                       |
| Interest receivable                  | --   | --  | --                          | --                       |
| Prepayments                          | --   | --  | --                          | --                       |
|                                      | -----                                      | -----                                       | -----                       | -----                    |
| Total Current Assets                 | 26,588                                     | 51,341                                      | 9                           | --                       |
|                                      | -----                                      | -----                                       | -----                       | -----                    |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |  |   |                             |                          |
| Real estate                          | --   | --  | --                          | --                       |
| Other                                | --   | --  | --                          | --                       |
| Accum. depr. and amortization        | --   | --  | --                          | --                       |
| Valuation allowances                 | --   | --  | --                          | --                       |
|                                      | -----                                      | -----                                       | -----                       | -----                    |
| Property, Plant and Equipment-net    | --   | --  | --                          | --                       |
|                                      | -----                                      | -----                                       | -----                       | -----                    |
| <b>INVESTMENTS</b>                   |  |   |                             |                          |
| Subsidiaries                         | --   | --  | --                          | --                       |
| Capital lease agreements             | --   | --  | --                          | --                       |
| General Partnership interests        | 137,066                                    | --  | --                          | --                       |
| Limited Partnership interests        | (5,166)                                    | --  | --                          | --                       |
| Corporate joint ventures             | --   | 183,857                                     | --                          | --                       |
| Securities                           | --   | --  | --                          | --                       |
| Valuation allowances                 | --   | --  | --                          | --                       |
|                                      | -----                                      | -----                                       | -----                       | -----                    |
| Total Investments                    | 131,900                                    | 183,857                                     | --                          | --                       |
|                                      | -----                                      | -----                                       | -----                       | -----                    |
| <b>OTHER ASSETS</b>                  |  |   |                             |                          |
| Long-term receivables                | --   | --  | --                          | --                       |
| Other                                | 5,500                                      | 17,135                                      | --                          | --                       |

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|                    |            |            |      |    |
|--------------------|------------|------------|------|----|
| Total Other Assets | 5,500      | 17,135     | --   |    |
| TOTAL ASSETS       | \$ 163,988 | \$ 252,333 | \$ 9 | \$ |

PSEG AMERICAS INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>Americas<br>Inc.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Americas<br>Inc. | PSEG<br>Energy<br>Co. |
|---|-------------------------------------|--|--------------------------|-----------------------|
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |                                     |  |                          |                       |
| CURRENT LIABILITIES                           |                                     |  |                          |                       |
| Accounts payable:                             |                                     |  |                          |                       |
| Trade   | \$ 29                               | \$ --                                      | \$ 29                    | \$ --                 |
| Taxes   | --                                  | --   | --                       | --                    |
| Other   | 3                                   | --   | --                       | --                    |
| Interest                                      | 2,656                               | --   | --                       | --                    |
| Associated companies                          | 110,837                             | (58,468)                                   | 134,082                  | --                    |
| Notes payable:                                |                                     |  |                          |                       |
| PSEG Capital Corporation                      | --                                  | --   | --                       | --                    |
| Enterprise Capital Funding Corp.              | --                                  | --   | --                       | --                    |
| Enterprise Group Development Corp.            | --                                  | --   | --                       | --                    |
| Enterprise Diversified Holdings Inc.          | --                                  | --   | --                       | --                    |
| U.S. Energy Incorporated                      | --                                  | --   | --                       | --                    |
| Current portion of long-term debt             | --                                  | --   | --                       | --                    |
| Total Current Liabilities                     | 113,525                             | (58,468)                                   | 134,111                  | --                    |
| TOTAL LONG-TERM DEBT                          | 160,000                             | --   | --                       | --                    |
| DEFERRED CREDITS                              |                                     |  |                          |                       |
| Deferred income taxes                         | 6,565                               | --   | 3,505                    | --                    |
| Deferred investment<br>and energy tax credits | --                                  | --   | --                       | --                    |
| Other   | 12,792                              | --   | 6,788                    | --                    |
| Total Deferred Credits                        | 19,357                              | --   | 10,293                   | --                    |
| MINORITY INTEREST                             | --                                  | --   | --                       | --                    |
| STOCKHOLDER'S EQUITY                          |                                     |  |                          |                       |
| Capital stock                                 | --                                  | --   | --                       | --                    |
| Stock Subs Payable                            | --                                  | --   | --                       | --                    |
| Contributed capital                           | 264,455                             | (254,736)                                  | 264,455                  | --                    |

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|  |            |              |            |       |
|--|------------|--------------|------------|-------|
| Retained earnings                          | (17,741)   | 37,275       | (17,741)   | --    |
| Other Comprehensive Income                 | (7,692)    | 7,692        | (7,692)    | --    |
| Cumulative Translation Adjustment          | --         | --           | --         | --    |
| Total Stockholder's Equity                 | 239,022    | (209,769)    | 239,022    | --    |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$ 531,904 | \$ (268,237) | \$ 383,426 | \$ -- |

PSEG AMERICAS INC.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>Texgen Holdings<br>Inc.<br>CONSOL. | PSEG<br>Global<br>Funding II LLC<br>CONSOL. | PSEG<br>La Plata II<br>(US) |  |
|--|--|---|-----------------------------|--|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |  |   |                             |  |
| CURRENT LIABILITIES                        |  |   |                             |  |
| Accounts payable:                          |  |   |                             |  |
| Trade                                      | \$ --                                      | \$ --                                       | \$ --                       |  |
| Taxes                                      | --   | --  | --                          |  |
| Other                                      | 3  | --  | --                          |  |
| Interest                                   | --   | 2,656                                       | --                          |  |
| Associated companies                       | 11,242                                     | 22,590                                      | 25                          |  |
| Notes payable:                             |  |   |                             |  |
| PSEG Capital Corporation                   | --   | --  | --                          |  |
| Enterprise Capital Funding Corp.           | --   | --  | --                          |  |
| Enterprise Group Development Corp.         | --   | --  | --                          |  |
| Enterprise Diversified Holdings Inc.       | --   | --  | --                          |  |
| U.S.Energy Incorporated                    | --   | --  | --                          |  |
| Current portion of long-term debt          | --   | --  | --                          |  |
| Total Current Liabilities                  | 11,245                                     | 25,246                                      | 25                          |  |
| TOTAL LONG-TERM DEBT                       | --   | 160,000                                     | --                          |  |
| DEFERRED CREDITS                           |  |   |                             |  |
| Deferred income taxes                      | 2,614                                      | 677   | --                          |  |
| Deferred investment and energy tax credits | --   | --  | --                          |  |
| Other                                      | 6,004                                      | --  | --                          |  |
| Total Deferred Credits                     | 8,618                                      | 677   | --                          |  |
| MINORITY INTEREST                          | --   | --  | --                          |  |
| STOCKHOLDER'S EQUITY                       |  |   |                             |  |
| Capital stock                              | --   | --  | --                          |  |
| Stock Subs Payable                         | --   | --  | --                          |  |

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|   |            |            |       |
|---|------------|------------|-------|
| Contributed capital                           | 156,453    | 54,867     | 51    |
| Retained earnings                             | (4,636)    | 11,543     | (67)  |
| Other Comprehensive Income                    | (7,692)    | --         | --    |
| Cumulative Translation Adjustment             | --         | --         | --    |
|   | -----      | -----      | ----- |
| Total Stockholder's Equity                    | 144,125    | 66,410     | (16)  |
|   | -----      | -----      | ----- |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 163,988 | \$ 252,333 | \$ 9  |
|   | =====      | =====      | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>Americas<br>Ltd.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PS<br>Amer<br>Lt |
|---|-------------------------------------|--|------------------|
|   | -----                               | -----                                      | -----            |
| REVENUES:                                 |                                     |  |                  |
| Income from partnerships                  | \$ 39,739                           | \$ 60,007                                  | \$ (44)          |
| Income from capital lease agreements      | --                                  | --   |                  |
| Unrealized gains (losses) on investments  | (1)                                 | --   |                  |
| Realized gains (losses) on investments    | --                                  | --   |                  |
| Management/Development Fees               | --                                  | --   |                  |
| Interest and dividend income              | 2,840                               | --   | 2                |
| Consulting and O&M fees                   | 225                                 | --   |                  |
| Electric Revenues                         |                                     |  |                  |
| Generation                                | 101,983                             | --   |                  |
| Distribution                              | 149,112                             | --   |                  |
| Other                                     | 17,214                              | --   |                  |
| Equity in subsidiary earnings             | --                                  | 333,085                                    | (333)            |
|   | -----                               | -----                                      | -----            |
| Total revenues                            | 311,112                             | 393,092                                    | (374)            |
|   | -----                               | -----                                      | -----            |
| OPERATING EXPENSES:                       |                                     |  |                  |
| Operation and maintenance                 | 13,848                              | --   |                  |
| Write-down of investments                 | 420,260                             | --   | 73               |
| Depreciation and amortization             | 22,295                              | --   |                  |
| Energy Costs                              | 116,297                             | --   |                  |
| Administrative and general                | 29,014                              | --   | 2                |
|   | -----                               | -----                                      | -----            |
| Total operating expenses                  | 601,714                             | --   | 75               |
|   | -----                               | -----                                      | -----            |
| OPERATING INCOME                          | (290,602)                           | 393,092                                    | (450)            |
|   | -----                               | -----                                      | -----            |
| OTHER INCOME                              |                                     |  |                  |
| Write-down of investments                 | --                                  | --   |                  |
| Change in Derivative Fair Value - FAS 133 | 11,944                              | --   |                  |
| Foreign Currency Translation Gain/Loss    | (76,702)                            | --   |                  |
| Other                                     | (3,741)                             | --   |                  |
|   | -----                               | -----                                      | -----            |
| Total Other Income                        | (68,499)                            | --   |                  |
|   | -----                               | -----                                      | -----            |



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|  |               |            |          |
|--|---------------|------------|----------|
| INTEREST EXPENSE:                                      |               |            |          |
| PSEG Capital Corporation                               | --            | --         |          |
| Enterprise Capital Funding Corp.                       | --            | --         |          |
| Other Associated Companies                             | 774           | --         | 2        |
| Other  | 23,869        | --         |          |
| Capitalized interest                                   | (1,117)       | --         |          |
|  | -----         | -----      | -----    |
| Net interest expense                                   | 23,526        | --         | 2        |
|  | -----         | -----      | -----    |
| INCOME BEFORE INCOME TAXES                             | (382,627)     | 393,092    | (453)    |
|  | -----         | -----      | -----    |
| INCOME TAXES:  |               |            |          |
| Current  | 34            | --         |          |
| Deferred   | (86)          | --         | (3)      |
| Foreign Taxes  | 8,415         | --         |          |
| Investment and energy tax credits - net                | --            | --         |          |
|  | -----         | -----      | -----    |
| Total income taxes                                     | 8,363         | --         | (3)      |
|  | -----         | -----      | -----    |
| MINORITY INTERESTS                                     | (3,173)       | (6,667)    |          |
|  | -----         | -----      | -----    |
| INCOME FROM CONTINUING OPERATIONS                      | (387,817)     | 399,759    | (449)    |
|  | -----         | -----      | -----    |
| DISCONTINUED OPERATIONS                                |               |            |          |
| Income from Discontinued Operations - Net of Taxes     | 5,142         | --         |          |
| Cumulative effect of FAS 133 (net of tax)              | (70,215)      | --         | (36)     |
| Gain on Sale of Discontinued Operations - Net of Taxes | (14,433)      | --         |          |
|  | -----         | -----      | -----    |
| INCOME FROM DISCONTINUED OPERATIONS                    | (79,506)      | --         | (36)     |
|  | -----         | -----      | -----    |
|  |               |            |          |
| Cumulative Effect of a change in the Acct. Principle   | (18,753)      | --         |          |
|  | -----         | -----      | -----    |
| NET INCOME   | \$ (486,076)  | \$ 399,759 | \$ (486) |
|  | =====         | =====      | =====    |
|  |               |            |          |
|  |               | Andina     | PS       |
|  | Asociacion    | Mendoza I  | Br       |
|  | EN            | Company    | Opera    |
|  | Participacion | (Cayman)   | (Ca      |
|  | -----         | -----      | -----    |
| REVENUES:  |               |            |          |
| Income from partnerships                               | \$ --         | \$ --      | \$       |
| Income from capital lease agreements                   | --            | --         |          |
| Unrealized gains (losses) on investments               | --            | --         |          |
| Realized gains (losses) on investments                 | --            | --         |          |
| Management/Development Fees                            | --            | --         |          |
| Interest and dividend income                           | --            | --         |          |
| Consulting and O&M fees                                | --            | --         |          |
| Electric Revenues                                      |               |            |          |
| Generation   | --            | --         |          |
| Distribution   | --            | --         |          |
| Other  | --            | --         |          |
| Equity in subsidiary earnings                          | --            | --         |          |
|  | -----         | -----      | -----    |
| Total revenues   | --            | --         |          |

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|  |       |       |       |
|--|-------|-------|-------|
| OPERATING EXPENSES:                                    | ----- | ----- | ----- |
| Operation and maintenance                              | --    | --    |       |
| Write-down of investments                              | --    | --    |       |
| Depreciation and amortization                          | --    | --    |       |
| Energy Costs   | --    | --    |       |
| Administrative and general                             | --    | --    |       |
|  | ----- | ----- | ----- |
| Total operating expenses                               | --    | --    |       |
|  | ----- | ----- | ----- |
| OPERATING INCOME                                       | --    | --    |       |
|  | ----- | ----- | ----- |
| OTHER INCOME   |       |       |       |
| Write-down of investments                              | --    | --    |       |
| Change in Derivative Fair Value - FAS 133              | --    | --    |       |
| Foreign Currency Translation Gain/Loss                 | --    | --    |       |
| Other  | --    | --    |       |
|  | ----- | ----- | ----- |
| Total Other Income                                     | --    | --    |       |
|  | ----- | ----- | ----- |
| INTEREST EXPENSE:                                      |       |       |       |
| PSEG Capital Corporation                               | --    | --    |       |
| Enterprise Capital Funding Corp.                       | --    | --    |       |
| Other Associated Companies                             | --    | --    |       |
| Other  | --    | --    |       |
| Capitalized interest                                   | --    | --    |       |
|  | ----- | ----- | ----- |
| Net interest expense                                   | --    | --    |       |
|  | ----- | ----- | ----- |
| INCOME BEFORE INCOME TAXES                             | --    | --    |       |
|  | ----- | ----- | ----- |
| INCOME TAXES:  |       |       |       |
| Current  | --    | --    |       |
| Deferred   | --    | --    |       |
| Foreign Taxes  | --    | --    |       |
| Investment and energy tax credits - net                | --    | --    |       |
|  | ----- | ----- | ----- |
| Total income taxes                                     | --    | --    |       |
|  | ----- | ----- | ----- |
| MINORITY INTERESTS                                     | --    | --    |       |
|  | ----- | ----- | ----- |
| INCOME FROM CONTINUING OPERATIONS                      | --    | --    |       |
|  | ----- | ----- | ----- |
| DISCONTINUED OPERATIONS                                |       |       |       |
| Income from Discontinued Operations - Net of Taxes     | --    | --    |       |
| Cumulative effect of FAS 133 (net of tax)              |       |       |       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --    | --    |       |
|  | ----- | ----- | ----- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --    | --    |       |
|  | ----- | ----- | ----- |
| Cumulative Effect of a change in the Acct. Principle   | --    | --    |       |
|  | ----- | ----- | ----- |
| NET INCOME   | \$ -- | \$ -- | \$ -- |
|  | ===== | ===== | ===== |

Rayo-Andino

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Gestora  
Company  
(Cayman)

|   |       |
|---|-------|
|   | ----- |
| REVENUES:                                 |       |
| Income from partnerships                  | \$ -- |
| Income from capital lease agreements      | --    |
| Unrealized gains (losses) on investments  | --    |
| Realized gains (losses) on investments    | --    |
| Management/Development Fees               | --    |
| Interest and dividend income              | --    |
| Consulting and O&M fees                   | --    |
| Electric Revenues                         |       |
| Generation                                | --    |
| Distribution                              | --    |
| Other                                     | --    |
| Equity in subsidiary earnings             | --    |
|   | ----- |
| Total revenues                            | --    |
|   | ----- |
| OPERATING EXPENSES:                       |       |
| Operation and maintenance                 | --    |
| Write-down of investments                 | --    |
| Depreciation and amortization             | --    |
| Electric Energy Costs                     | --    |
| Administrative and general                | --    |
|   | ----- |
| Total operating expenses                  | --    |
|   | ----- |
| OPERATING INCOME                          | --    |
|   | ----- |
| OTHER INCOME                              |       |
| Write-down of investments                 | --    |
| Change in Derivative Fair Value - FAS 133 | --    |
| Foreign Currency Translation Gain/Loss    | --    |
| Other                                     | --    |
|   | ----- |
| Total Other Income                        | --    |
|   | ----- |
| INTEREST EXPENSE:                         |       |
| PSEG Capital Corporation                  | --    |
| Enterprise Capital Funding Corp.          | --    |
| Other Associated Companies                | --    |
| Other                                     | --    |
| Capitalized interest                      | --    |
|   | ----- |
| Net interest expense                      | --    |
|   | ----- |
| INCOME BEFORE INCOME TAXES                | --    |
|   | ----- |
| INCOME TAXES:                             |       |
| Current                                   | --    |
| Deferred                                  | --    |
| Foreign Taxes                             | --    |
| Investment and energy tax credits - net   | --    |
|   | ----- |
| Total income taxes                        | --    |
|   | ----- |
| MINORITY INTERESTS                        | --    |

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|  |       |
|--|-------|
|  | ----- |
| INCOME FROM CONTINUING OPERATIONS                      | --    |
|  | ----- |
| DISCONTINUED OPERATIONS                                |       |
| Income from Discontinued Operations - Net of Taxes     | --    |
| Cumulative effect of FAS 133 (net of tax)              | --    |
| Gain on Sale of Discontinued Operations - Net of Taxes | --    |
|  | ----- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --    |
|  | ----- |
| Cumulative Effect of a change in the Acct. Principle   | --    |
|  | ----- |
| NET INCOME   | \$ -- |
|  | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | Rayo-Andino<br>Inversora<br>Company<br>(Cayman) | PSEG<br>Brazil<br>Ltda. | Edeers |
|--|---|-------------------------|--------|
|  | -----   | -----                   | -----  |
| REVENUES:                                |   |                         |        |
| Income from partnerships                 | \$ --   | \$ --                   | \$ --  |
| Income from capital lease agreements     | --  | --                      | --     |
| Unrealized gains (losses) on investments | --  | --                      | --     |
| Realized gains (losses) on investments   | --  | --                      | --     |
| Management/Development Fees              | --  | --                      | --     |
| Interest and dividend income             | --  | --                      | --     |
| Consulting and O&M fees                  | --  | --                      | --     |
| Electric Revenues                        |   |                         |        |
| Generation                               | --  | --                      | --     |
| Distribution                             | --  | --                      | 18,3   |
| Other                                    | --  | --                      | 9      |
| Equity in subsidiary earnings            | --  | --                      | --     |
|  | -----   | -----                   | -----  |
| Total revenues                           | --  | --                      | 19,2   |
|  | -----   | -----                   | -----  |
| OPERATING EXPENSES:                      |   |                         |        |
| Operation and maintenance                | --  | --                      | 1,8    |
| Write-down of investments                | --  | --                      | --     |
| Depreciation and amortization            | --  | 70                      | 3,0    |
| Electric Energy Costs                    | --  | --                      | 6,9    |
| Administrative and general               | --  | 601                     | 2,5    |
|  | -----   | -----                   | -----  |
| Total operating expenses                 | --  | 671                     | 14,4   |
|  | -----   | -----                   | -----  |
| OPERATING INCOME                         | --  | (671)                   | 4,8    |
|  | -----   | -----                   | -----  |

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|  |           |           |           |
|--|-----------|-----------|-----------|
| OTHER INCOME   |           |           |           |
| Write-down of investments                              | --        | --        |           |
| Change in Derivative Fair Value - FAS 133              | --        | --        |           |
| Foreign Currency Translation Gain/Loss                 | --        | (41)      | (68,0     |
| Other  | --        | 24        |           |
|  | -----     | -----     | -----     |
| Total Other Income                                     | --        | (17)      | (68,0     |
|  | -----     | -----     | -----     |
| INTEREST EXPENSE:                                      |           |           |           |
| PSEG Capital Corporation                               | --        | --        |           |
| Enterprise Capital Funding Corp.                       | --        | --        |           |
| Other Associated Companies                             | --        | --        |           |
| Other  | --        | --        | 2,1       |
| Capitalized interest                                   | --        | --        | (2        |
|  | -----     | -----     | -----     |
| Net interest expense                                   | --        | --        | 1,9       |
|  | -----     | -----     | -----     |
| INCOME BEFORE INCOME TAXES                             | --        | (688)     | (65,1     |
|  | -----     | -----     | -----     |
| INCOME TAXES:  |           |           |           |
| Current  | --        | --        |           |
| Deferred   | --        | --        |           |
| Foreign Taxes  | --        | --        | 1,5       |
| Investment and energy tax credits - net                | --        | --        |           |
|  | -----     | -----     | -----     |
| Total income taxes                                     | --        | --        | 1,5       |
|  | -----     | -----     | -----     |
| MINORITY INTERESTS                                     | --        | --        | --        |
|  | -----     | -----     | -----     |
| INCOME FROM CONTINUING OPERATIONS                      | --        | (688)     | (66,6     |
|  | -----     | -----     | -----     |
| DISCONTINUED OPERATIONS                                |           |           |           |
| Income from Discontinued Operations - Net of Taxes     | --        | --        |           |
| Cumulative effect of FAS 133 (net of tax)              | --        | --        |           |
| Gain on Sale of Discontinued Operations - Net of Taxes | --        | --        |           |
|  | -----     | -----     | -----     |
| INCOME FROM DISCONTINUED OPERATIONS                    | --        | --        |           |
|  | -----     | -----     | -----     |
|  |           |           |           |
| Cumulative Effect of a change in the Acct. Principle   | --        | --        |           |
|  | -----     | -----     | -----     |
| NET INCOME   | \$ --     | \$ (688)  | \$ (66,6  |
|  | =====     | =====     | =====     |
|  |           |           |           |
|  |           | Americas  |           |
|  | PSEG      | Operating | PSEG      |
|  | Electrica | Company   | Brazil II |
|  | (Cayman)  | CONSOL.   | Company   |
|  | -----     | -----     | -----     |
| REVENUES:  |           |           |           |
| Income from partnerships                               | \$ --     | \$ --     | \$ --     |
| Income from capital lease agreements                   | --        | --        | --        |
| Unrealized gains (losses) on investments               | --        | --        | --        |
| Realized gains (losses) on investments                 | --        | --        | --        |
| Management/Development Fees                            | --        | --        | --        |
| Interest and dividend income                           | --        | --        | --        |

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|  |       |           |       |
|--|-------|-----------|-------|
| Consulting and O&M fees                                | --    | --        | --    |
| Electric Revenues                                      |       |           |       |
| Generation   | --    | --        | --    |
| Distribution   | --    | --        | --    |
| Other  | --    | --        | --    |
| Equity in subsidiary earnings                          | --    | --        | --    |
|  | ----- | -----     | ----- |
| Total revenues   | --    | --        | --    |
|  | ----- | -----     | ----- |
| OPERATING EXPENSES:                                    |       |           |       |
| Operation and maintenance                              | --    | --        | --    |
| Write-down of investments                              | --    | 204,247   | --    |
| Depreciation and amortization                          | --    | --        | --    |
| Electric Energy Costs                                  | --    | --        | --    |
| Administrative and general                             | --    | 87        | --    |
|  | ----- | -----     | ----- |
| Total operating expenses                               | --    | 204,334   | --    |
|  | ----- | -----     | ----- |
| OPERATING INCOME                                       | --    | (204,334) | --    |
|  | ----- | -----     | ----- |
| OTHER INCOME   |       |           |       |
| Write-down of investments                              | --    | --        | --    |
| Change in Derivative Fair Value - FAS 133              | --    | --        | --    |
| Foreign Currency Translation Gain/Loss                 | --    | --        | --    |
| Other  | --    | --        | --    |
|  | ----- | -----     | ----- |
| Total Other Income                                     | --    | --        | --    |
|  | ----- | -----     | ----- |
| INTEREST EXPENSE:                                      |       |           |       |
| PSEG Capital Corporation                               | --    | --        | --    |
| Enterprise Capital Funding Corp.                       | --    | --        | --    |
| Other Associated Companies                             | --    | --        | --    |
| Other  | --    | (1)       | --    |
| Capitalized interest                                   | --    | --        | --    |
|  | ----- | -----     | ----- |
| Net interest expense                                   | --    | (1)       | --    |
|  | ----- | -----     | ----- |
| INCOME BEFORE INCOME TAXES                             | --    | (204,333) | --    |
|  | ----- | -----     | ----- |
| INCOME TAXES:  |       |           |       |
| Current  | --    | --        | --    |
| Deferred   | --    | --        | --    |
| Foreign Taxes  | --    | --        | --    |
| Investment and energy tax credits - net                | --    | --        | --    |
|  | ----- | -----     | ----- |
| Total income taxes                                     | --    | --        | --    |
|  | ----- | -----     | ----- |
| MINORITY INTERESTS                                     | --    | --        | --    |
|  | ----- | -----     | ----- |
| INCOME FROM CONTINUING OPERATIONS                      | --    | (204,333) | --    |
|  | ----- | -----     | ----- |
| DISCONTINUED OPERATIONS                                |       |           |       |
| Income from Discontinued Operations - Net of Taxes     | --    | --        | --    |
| Cumulative effect of FAS 133 (net of tax)              | --    | --        | --    |
| Gain on Sale of Discontinued Operations - Net of Taxes | --    | --        | --    |
|  | ----- | -----     | ----- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --    | --        | --    |
|  | ----- | -----     | ----- |

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|  |       |              |       |
|--|-------|--------------|-------|
| Cumulative Effect of a change in the Acct. Principle | --    | --           | --    |
|  | ----- | -----        | ----- |
| NET INCOME   | \$ -- | \$ (204,333) | \$ -- |
|  | ===== | =====        | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSEG<br>Chilean<br>Equity II Ltd.<br>CONSOL. | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>CONSOL. |
|---|--|--|
|   | -----  | -----  |
| REVENUES:                                 |  |  |
| Income from partnerships                  | \$ 21,636                                    | \$ (27,856)  |
| Income from capital lease agreements      | --   | --   |
| Unrealized gains (losses) on investments  | --   | --   |
| Realized gains (losses) on investments    | --   | --   |
| Management/Development Fees               | --   | --   |
| Interest and dividend income              | --   | --   |
| Consulting and O&M fees                   | --   | --   |
| Electric Revenues                         | --   | --   |
| Generation                                | --   | --   |
| Distribution                              | --   | 130,750  |
| Other                                     | --   | 16,851   |
| Equity in subsidiary earnings             | --   | --   |
|   | -----  | -----  |
| Total revenues                            | 21,636                                       | 119,745  |
|   | -----  | -----  |
| OPERATING EXPENSES:                       |  |  |
| Operation and maintenance                 | --   | 3,105  |
| Write-down of investments                 | --   | --   |
| Depreciation and amortization             | --   | 8,267  |
| Electric Energy Costs                     | --   | 74,941   |
| Administrative and general                | 1,155  | 11,375   |
|   | -----  | -----  |
| Total operating expenses                  | 1,155  | 97,688   |
|   | -----  | -----  |
| OPERATING INCOME                          | 20,481                                       | 22,057   |
|   | -----  | -----  |
| OTHER INCOME                              |  |  |
| Write-down of investments                 | --   | --   |
| Change in Derivative Fair Value - FAS 133 | --   | --   |
| Foreign Currency Translation Gain/Loss    | (1)  | (5,817)  |
| Other                                     | --   | (2,714)  |
|   | -----  | -----  |
| Total Other Income                        | (1)  | (8,531)  |
|   | -----  | -----  |
| INTEREST EXPENSE:                         |  |  |
| PSEG Capital Corporation                  | --   | --   |
| Enterprise Capital Funding Corp.          | --   | --   |

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|  |           |          |
|--|-----------|----------|
| Other Associated Companies                             | --        | --       |
| Other  | --        | 5,915    |
| Capitalized interest                                   | --        | (876)    |
|  | -----     | -----    |
| Net interest expense                                   | --        | 5,039    |
|  | -----     | -----    |
| INCOME BEFORE INCOME TAXES                             | 20,480    | 8,487    |
|  | -----     | -----    |
| INCOME TAXES:  |           |          |
| Current  | --        | --       |
| Deferred   | --        | --       |
| Foreign Taxes  | --        | 1,959    |
| Investment and energy tax credits - net                | --        | --       |
|  | -----     | -----    |
| Total income taxes                                     | --        | 1,959    |
|  | -----     | -----    |
| MINORITY INTERESTS                                     | --        | 462      |
|  | -----     | -----    |
| INCOME FROM CONTINUING OPERATIONS                      | 20,480    | 6,066    |
|  | -----     | -----    |
| DISCONTINUED OPERATIONS                                |           |          |
| Income from Discontinued Operations - Net of Taxes     | --        | --       |
| Cumulative effect of FAS 133 (net of tax)              | --        | --       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --        | --       |
|  | -----     | -----    |
| INCOME FROM DISCONTINUED OPERATIONS                    | --        | --       |
|  | -----     | -----    |
| Cumulative Effect of a change in the Acct. Principle   | --        | --       |
|  | -----     | -----    |
| NET INCOME   | \$ 20,480 | \$ 6,066 |
|  | =====     | =====    |

|  | PSEG<br>Salalah<br>CONSOL. | PSEG<br>Bermuda<br>Holdings III<br>CONSOL. | Rayo-<br>Inve-<br>Com<br>CON |
|--|----------------------------|--|------------------------------|
|  | -----                      | -----                                      | -----                        |
| REVENUES:                                |                            |  |                              |
| Income from partnerships                 | \$ --                      | \$ --                                      | \$ --                        |
| Income from capital lease agreements     | --                         | --   | --                           |
| Unrealized gains (losses) on investments | --                         | --   | --                           |
| Realized gains (losses) on investments   | --                         | --   | --                           |
| Management/Development Fees              | --                         | --   | --                           |
| Interest and dividend income             | --                         | --   | --                           |
| Consulting and O&M fees                  | 227                        | --   | --                           |
| Electric Revenues                        |                            |  |                              |
| Generation                               | --                         | --   | 57                           |
| Distribution                             | --                         | --   | --                           |
| Other                                    | --                         | --   | --                           |
| Equity in subsidiary earnings            | --                         | --   | --                           |
|  | -----                      | -----                                      | -----                        |
| Total revenues                           | 227                        | --   | 56                           |
|  | -----                      | -----                                      | -----                        |
| OPERATING EXPENSES:                      |                            |  |                              |
| Operation and maintenance                | --                         | --   | 3                            |



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|  |         |             |       |
|--|---------|-------------|-------|
| Write-down of investments                              | --      | --          |       |
| Depreciation and amortization                          | --      | --          | 7     |
| Electric Energy Costs                                  | --      | --          | 32    |
| Administrative and general                             | (38)    | 549         | 1     |
|  | -----   | -----       | ----- |
| Total operating expenses                               | (38)    | 549         | 44    |
|  | -----   | -----       | ----- |
| OPERATING INCOME                                       | 265     | (549)       | 12    |
|  | -----   | -----       | ----- |
| OTHER INCOME   |         |             |       |
| Write-down of investments                              | --      | --          |       |
| Change in Derivative Fair Value - FAS 133              | --      | --          | 10    |
| Foreign Currency Translation Gain/Loss                 | --      | --          | (2)   |
| Other  | --      | --          |       |
|  | -----   | -----       | ----- |
| Total Other Income                                     | --      | --          | 7     |
|  | -----   | -----       | ----- |
| INTEREST EXPENSE:                                      |         |             |       |
| PSEG Capital Corporation                               | --      | --          |       |
| Enterprise Capital Funding Corp.                       | --      | --          |       |
| Other Associated Companies                             | --      | --          |       |
| Other  | 357     | --          | 5     |
| Capitalized interest                                   | --      | --          |       |
|  | -----   | -----       | ----- |
| Net interest expense                                   | 357     | --          | 5     |
|  | -----   | -----       | ----- |
| INCOME BEFORE INCOME TAXES                             | (92)    | (549)       | 15    |
|  | -----   | -----       | ----- |
| INCOME TAXES:  |         |             |       |
| Current  | --      | --          |       |
| Deferred   | --      | --          | 3     |
| Foreign Taxes  | --      | --          |       |
| Investment and energy tax credits - net                | --      | --          |       |
|  | -----   | -----       | ----- |
| Total income taxes                                     | --      | --          | 3     |
|  | -----   | -----       | ----- |
| MINORITY INTERESTS                                     | --      | --          | 3     |
|  | -----   | -----       | ----- |
| INCOME FROM CONTINUING OPERATIONS                      | (92)    | (549)       | 9     |
|  | -----   | -----       | ----- |
| DISCONTINUED OPERATIONS                                |         |             |       |
| Income from Discontinued Operations - Net of Taxes     | --      | 5,141       |       |
| Cumulative effect of FAS 133 (net of tax)              | --      | --          |       |
| Gain on Sale of Discontinued Operations - Net of Taxes | --      | (14,433)    |       |
|  | -----   | -----       | ----- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --      | (9,292)     |       |
|  | -----   | -----       | ----- |
| Cumulative Effect of a change in the Acct. Principle   | --      | (18,753)    |       |
|  | -----   | -----       | ----- |
| NET INCOME   | \$ (92) | \$ (28,594) | \$ 9  |
|  | =====   | =====       | ===== |

PSEG  
Americas  
II

PSEG  
Luxembourg

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|   | Ltd.  | S.a.r.l. |
|---|-------|----------|
|   | ----- | -----    |
| REVENUES:                                 |       |          |
| Income from partnerships                  | \$ -- | \$ --    |
| Income from capital lease agreements      | --    | --       |
| Unrealized gains (losses) on investments  | --    | --       |
| Realized gains (losses) on investments    | --    | --       |
| Management/Development Fees               | --    | --       |
| Interest and dividend income              | --    | --       |
| Consulting and O&M fees                   | --    | --       |
| Electric Revenues                         |       |          |
| Generation                                | --    | --       |
| Distribution                              | --    | --       |
| Other                                     | --    | --       |
| Equity in subsidiary earnings             | --    | --       |
|   | ----- | -----    |
| Total revenues                            | --    | --       |
|   | ----- | -----    |
| OPERATING EXPENSES:                       |       |          |
| Operation and maintenance                 | --    | --       |
| Write-down of investments                 | --    | --       |
| Depreciation and amortization             | --    | --       |
| Electric Energy Costs                     | --    | --       |
| Administrative and general                | --    | --       |
|   | ----- | -----    |
| Total operating expenses                  | --    | --       |
|   | ----- | -----    |
| OPERATING INCOME                          | --    | --       |
|   | ----- | -----    |
| OTHER INCOME                              |       |          |
| Write-down of investments                 | --    | --       |
| Change in Derivative Fair Value - FAS 133 | --    | --       |
| Foreign Currency Translation Gain/Loss    | --    | --       |
| Other                                     | --    | --       |
|   | ----- | -----    |
| Total Other Income                        | --    | --       |
|   | ----- | -----    |
| INTEREST EXPENSE:                         |       |          |
| PSEG Capital Corporation                  | --    | --       |
| Enterprise Capital Funding Corp.          | --    | --       |
| Other Associated Companies                | --    | --       |
| Other                                     | --    | --       |
| Capitalized interest                      | --    | --       |
|   | ----- | -----    |
| Net interest expense                      | --    | --       |
|   | ----- | -----    |
| INCOME BEFORE INCOME TAXES                | --    | --       |
|   | ----- | -----    |
| INCOME TAXES:                             |       |          |
| Current                                   | --    | --       |
| Deferred                                  | --    | --       |
| Foreign Taxes                             | --    | --       |
| Investment and energy tax credits - net   | --    | --       |
|   | ----- | -----    |
| Total income taxes                        | --    | --       |
|   | ----- | -----    |
| MINORITY INTERESTS                        | --    | --       |
|   | ----- | -----    |

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|  |       |       |
|--|-------|-------|
| INCOME FROM CONTINUING OPERATIONS                      | --    | --    |
|  | ----- | ----- |
| DISCONTINUED OPERATIONS                                |       |       |
| Income from Discontinued Operations - Net of Taxes     | --    | --    |
| Cumulative effect of FAS 133 (net of tax)              | --    | --    |
| Gain on Sale of Discontinued Operations - Net of Taxes | --    | --    |
|  | ----- | ----- |
| INCOME FROM DISCONTINUED OPERATIONS                    | --    | --    |
|  | ----- | ----- |
| Cumulative Effect of a change in the Acct. Principle   | --    | --    |
|  | ----- | ----- |
| NET INCOME   | \$ -- | \$ -- |
|  | ===== | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                           | PSEG<br>Americas<br>Ltd.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Americas<br>Ltd. | PSEG<br>Peru<br>LLC | PSEG<br>Americas<br>Holdings Inc.<br>(Cayman) |
|---------------------------|-------------------------------------|--|--------------------------|---------------------|---|
|                           | -----                               | -----                                      | -----                    | -----               | -----   |
| BALANCE JANUARY 1, 2002   | \$ 150,586                          | \$ (30,221)                                | \$ 150,586               | \$ (1)              | \$ --   |
| NET INCOME                | (486,076)                           | 399,759                                    | (486,076)                | --                  | --  |
|                           | -----                               | -----                                      | -----                    | -----               | -----   |
| SUBTOTAL                  | (335,490)                           | 369,538                                    | (335,490)                | (1)                 | --  |
|                           | -----                               | -----                                      | -----                    | -----               | -----   |
| DIVIDENDS DECLARED        | --                                  | --   | --                       | --                  | --  |
|                           | -----                               | -----                                      | -----                    | -----               | -----   |
| BALANCE DECEMBER 31, 2002 | \$ (335,490)                        | \$ 369,538                                 | \$ (335,490)             | \$ (1)              | \$ --   |
|                           | =====                               | =====                                      | =====                    | =====               | =====   |

|                         | PSEG<br>Brazil<br>Operating Co<br>(Cayman) | Venergy<br>Holdings<br>Company<br>(Cayman) | Terra Roxa I<br>Ltda.<br>(Cayman) | Rayo-Andino<br>Gestora<br>Company<br>(Cayman) |
|-------------------------|--|--|-----------------------------------|---|
|                         | -----                                      | -----                                      | -----                             | -----   |
| BALANCE JANUARY 1, 2002 | \$ --                                      | \$ 1,440                                   | \$ --                             | \$ --   |
| NET INCOME              | --   | 1,375                                      | --                                | --  |
|                         | -----                                      | -----                                      | -----                             | -----   |
| SUBTOTAL                | --   | 2,815                                      | --                                | --  |
|                         | -----                                      | -----                                      | -----                             | -----   |
| DIVIDENDS DECLARED      | --   | --   | --                                | --  |
|                         | -----                                      | -----                                      | -----                             | -----   |

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|         |                   |       |          |       |       |
|---------|-------------------|-------|----------|-------|-------|
| BALANCE | DECEMBER 31, 2002 | \$ -- | \$ 2,815 | \$ -- | \$ -- |
|         |                   | ===== | =====    | ===== | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                    |                   | Rayo-Andino<br>Inversora<br>Company<br>(Cayman) | PSEG<br>Brazil<br>Ltda. | Edeersa     | PSEG<br>Cayman<br>Americas<br>Company<br>CONSOL. | PSEG<br>Peru Power<br>Ltd.<br>(Cayman) | EL<br>( |
|--------------------|-------------------|---|-------------------------|-------------|--|--|---------|
|                    |                   | -----   | -----                   | -----       | -----  | -----                                  | -----   |
| BALANCE            | JANUARY 1, 2002   | \$ --   | \$ (6,207)              | \$ --       | \$ 376   | \$--                                   |         |
| NET INCOME         |                   | --  | (688)                   | (66,674)    | (78,806)   | --                                     |         |
|                    | SUBTOTAL          | --  | (6,895)                 | (66,674)    | (78,430)   | --                                     |         |
|                    |                   | -----   | -----                   | -----       | -----  | -----                                  |         |
| DIVIDENDS DECLARED |                   | --  | --                      | --          | --   | --                                     |         |
|                    |                   | -----   | -----                   | -----       | -----  | -----                                  |         |
| BALANCE            | DECEMBER 31, 2002 | \$ --   | \$ (6,895)              | \$ (66,674) | \$ (78,430)                                      | \$--                                   |         |
|                    |                   | =====   | =====                   | =====       | =====  | =====                                  |         |

|                    |                   | PSEG<br>Brazil III<br>Company | PSEG<br>Wildwood I<br>Ltd. | PSEG<br>Global<br>Funding II<br>Corp. |
|--------------------|-------------------|-------------------------------|----------------------------|---------------------------------------|
|                    |                   | -----                         | -----                      | -----                                 |
| BALANCE            | JANUARY 1, 2002   | \$ --                         | \$ (1,354)                 | \$ --                                 |
| NET INCOME         |                   | --                            | (63,411)                   | --                                    |
|                    | SUBTOTAL          | --                            | (64,765)                   | --                                    |
|                    |                   | -----                         | -----                      | -----                                 |
| DIVIDENDS DECLARED |                   | --                            | --                         | --                                    |
|                    |                   | -----                         | -----                      | -----                                 |
| BALANCE            | DECEMBER 31, 2002 | \$ --                         | \$ (64,765)                | \$ --                                 |
|                    |                   | =====                         | =====                      | =====                                 |

PSEG AMERICAS LTD.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

Edgar Filing: PUBLIC SERVICE ENTERPRISE GROUP INC - Form U-3A-2

|                    |                   | PSEG<br>Chilean<br>Equity II Ltd.<br>CONSOL. | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>CONSOL. | Transamerica<br>Energy<br>Company<br>CONSOL. | PSEG<br>Brazil<br>Investment<br>CONSOL. | PSE<br>Salal<br>Invest<br>CONSOL. |
|--------------------|-------------------|--|--|--|---|-----------------------------------|
| BALANCE            | JANUARY 1, 2002   | \$ 34,472                                    | \$ 5,274   | \$ 234                                       | \$ 31,058                               | \$ (1,                            |
| NET INCOME         |                   | 20,480                                       | 6,066  | 14,708                                       | (15,580)                                |                                   |
|                    | SUBTOTAL          | 54,952                                       | 11,340   | 14,942                                       | 15,478                                  | (1,                               |
| DIVIDENDS DECLARED |                   | --   | --   | --   | --                                      | --                                |
| BALANCE            | DECEMBER 31, 2002 | \$ 54,952                                    | \$ 11,340  | \$ 14,942                                    | \$ 15,478                               | \$ (1,                            |

|                    |                   | Rayo-Andino<br>Inversora<br>Company<br>CONSOL. | PSEG<br>China<br>Inc.<br>Consol. | Servicios<br>Technicos<br>PSEG Chile<br>Ltda | PSEG<br>Americas<br>II<br>Ltd. | PSEG<br>Luxembourg<br>S.a.r.l. |
|--------------------|-------------------|--|----------------------------------|--|--------------------------------|--------------------------------|
| BALANCE            | JANUARY 1, 2002   | \$ 9,585                                       | \$ 9,427                         | \$ (99)                                      | \$ --                          | \$ --                          |
| NET INCOME         |                   | 9,134  | 6,719                            | (63)   | --                             | --                             |
|                    | SUBTOTAL          | 18,719   | 16,146                           | (162)  | --                             | --                             |
| DIVIDENDS DECLARED |                   | --   | --                               | --   | --                             | --                             |
| BALANCE            | DECEMBER 31, 2002 | \$ 18,719                                      | \$ 16,146                        | \$ (162)                                     | \$ --                          | \$ --                          |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                |                                     | PSEG<br>Americas<br>Ltd.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Americas<br>Ltd. | PSEG<br>Peru<br>LLC |
|----------------|-------------------------------------|-------------------------------------|--|--------------------------|---------------------|
| ASSETS         |                                     |                                     |  |                          |                     |
| CURRENT ASSETS |                                     |                                     |  |                          |                     |
|                | Cash and temporary cash investments | \$ 45,354                           | \$ --                                      | \$ 3                     | \$ --               |

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|                                   |              |                |              |       |
|-----------------------------------|--------------|----------------|--------------|-------|
| Accounts and Notes receivable:    |              |                |              |       |
| Trade                             | 59,816       | --             | 650          | --    |
| Other                             | 18,015       | --             | 11           | --    |
| PSE&G                             | --           | --             | --           | --    |
| PSEG                              | --           | --             | --           | --    |
| PSEG Energy Holdings              | --           | --             | --           | --    |
| Other associated companies        | 387,029      | (659,674)      | 814,339      | --    |
| Notes receivable:                 |              |                |              |       |
| Associated companies              | --           | --             | --           | --    |
| Other                             | 11,664       | --             | 11,665       | --    |
| Interest receivable               | --           | --             | --           | --    |
| Inventory                         | 11,046       | --             | --           | --    |
| Assets held for sale              | --           | --             | --           | --    |
| Prepayments                       | 2,453        | --             | --           | --    |
|                                   | -----        | -----          | -----        | ----- |
| Total Current Assets              | 535,377      | (659,674)      | 826,668      | --    |
|                                   | -----        | -----          | -----        | ----- |
| PROPERTY, PLANT AND EQUIPMENT     |              |                |              |       |
| Real estate                       | 12,859       | --             | --           | --    |
| Other                             | 859,397      | --             | --           | --    |
| Accum. depr. and amortization     | (96,038)     | --             | --           | --    |
| Valuation allowances              | --           | --             | --           | --    |
|                                   | -----        | -----          | -----        | ----- |
| Property, Plant and Equipment-net | 776,218      | --             | --           | --    |
|                                   | -----        | -----          | -----        | ----- |
| INVESTMENTS                       |              |                |              |       |
| Subsidiaries                      | 20,459       | (820,977)      | 820,977      | --    |
| Capital lease agreements          | --           | --             | --           | --    |
| Limited partnership interests     | (675)        | --             | --           | --    |
| General partnership interests     | (1)          | --             | --           | --    |
| Corporate joint ventures          | 712,305      | --             | 147,167      | --    |
| Securities                        | --           | --             | --           | --    |
| Valuation allowances              | --           | --             | --           | --    |
|                                   | -----        | -----          | -----        | ----- |
| Total Investments                 | 732,088      | (820,977)      | 968,144      | --    |
|                                   | -----        | -----          | -----        | ----- |
| OTHER ASSETS                      |              |                |              |       |
| Goodwill                          | 430,015      | --             | --           | --    |
| Derivative Asset                  | 35,457       | --             | 159          | --    |
| Restricted Cash                   | 18,288       | --             | --           | --    |
| Other                             | 63,602       | --             | 32           | --    |
|                                   | -----        | -----          | -----        | ----- |
| Total Other Assets                | 547,362      | --             | 191          | --    |
|                                   | -----        | -----          | -----        | ----- |
| TOTAL ASSETS                      | \$ 2,591,045 | \$ (1,480,651) | \$ 1,795,003 | \$ -- |
|                                   | =====        | =====          | =====        | ===== |

|  | Andina<br>Mendoza I<br>Company<br>(Cayman) | PSEG<br>Brazil<br>Operating Co.<br>(Cayman) | Venergy<br>Holdings<br>Company<br>(Cayman) | Terra Roxa I<br>Ltda.<br>(Cayman) |
|--|--|---|--|-----------------------------------|
|  | -----                                      | -----                                       | -----                                      | -----                             |

ASSETS

CURRENT ASSETS

|                                     |       |       |          |       |
|-------------------------------------|-------|-------|----------|-------|
| Cash and temporary cash investments | \$ -- | \$ -- | \$ 2,430 | \$ -- |
| Accounts and Notes receivable:      |       |       |          |       |
| Trade                               | --    | --    | 13       | --    |
| Other                               | --    | --    | --       | --    |

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|                                   |       |       |           |       |
|-----------------------------------|-------|-------|-----------|-------|
| PSE&G                             | --    | --    | --        | --    |
| PSEG                              | --    | --    | --        | --    |
| PSEG Energy Holdings              | --    | --    | --        | --    |
| Other associated companies        | --    | --    | 2,838     | --    |
| Notes receivable:                 |       |       |           |       |
| Associated companies              | --    | --    | --        | --    |
| Other                             | --    | --    | --        | --    |
| Interest receivable               | --    | --    | --        | --    |
| Inventory                         | --    | --    | --        | --    |
| Assets held for sale              | --    | --    | --        | --    |
| Prepayments                       | --    | --    | 113       | --    |
|                                   | ----- | ----- | -----     | ----- |
| Total Current Assets              | --    | --    | 5,394     | --    |
|                                   | ----- | ----- | -----     | ----- |
| PROPERTY, PLANT AND EQUIPMENT     |       |       |           |       |
| Real estate                       | --    | --    | --        | --    |
| Other                             | --    | --    | --        | --    |
| Accum. depr. and amortization     | --    | --    | --        | --    |
| Valuation allowances              | --    | --    | --        | --    |
|                                   | ----- | ----- | -----     | ----- |
| Property, Plant and Equipment-net | --    | --    | --        | --    |
|                                   | ----- | ----- | -----     | ----- |
| INVESTMENTS                       |       |       |           |       |
| Subsidiaries                      | --    | --    | --        | --    |
| Capital lease agreements          | --    | --    | --        | --    |
| Limited partnership interests     | --    | --    | --        | --    |
| General partnership interests     | --    | --    | --        | --    |
| Corporate joint ventures          | --    | --    | 43,156    | --    |
| Securities                        | --    | --    | --        | --    |
| Valuation allowances              | --    | --    | --        | --    |
|                                   | ----- | ----- | -----     | ----- |
| Total Investments                 | --    | --    | 43,156    | --    |
|                                   | ----- | ----- | -----     | ----- |
| OTHER ASSETS                      |       |       |           |       |
| Goodwill                          | --    | --    | --        | --    |
| Derivative Asset                  | --    | --    | --        | --    |
| Restricted Cash                   | --    | --    | --        | --    |
| Other                             | --    | --    | --        | --    |
|                                   | ----- | ----- | -----     | ----- |
| Total Other Assets                | --    | --    | --        | --    |
|                                   | ----- | ----- | -----     | ----- |
| TOTAL ASSETS                      | \$ -- | \$ -- | \$ 48,550 | \$ -- |
|                                   | ===== | ===== | =====     | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|             |        |         |          |        |
|-------------|--------|---------|----------|--------|
| Rayo-Andino |        |         | PSEG     |        |
| Inversora   | PSEG   |         | Cayman   | PSE    |
| Company     | Brazil |         | Americas | Peru P |
| (Cayman)    | Ltda.  | Edeersa | Company  | Ltd    |
|             |        |         | CONSOL.  | (Caym  |
| -----       | -----  | -----   | -----    | -----  |

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ASSETS

CURRENT ASSETS

|                                     |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|
| Cash and temporary cash investments | \$ -- | \$ 55 | \$ -- | \$ -- | \$ -- |
| Accounts and Notes receivable:      |       |       |       |       |       |
| Trade                               | --    | --    | --    | 2     | --    |
| Other                               | --    | 3     | --    | --    | --    |
| PSE&G                               | --    | --    | --    | --    | --    |
| PSEG                                | --    | --    | --    | --    | --    |
| PSEG Energy Holdings                | --    | --    | --    | --    | --    |
| Other associated companies          | --    | 1,200 | --    | 4,452 | --    |
| Notes receivable:                   |       |       |       |       |       |
| Associated companies                | --    | --    | --    | --    | --    |
| Other                               | --    | --    | --    | --    | --    |
| Interest receivable                 | --    | --    | --    | --    | --    |
| Inventory                           | --    | --    | --    | --    | --    |
| Assets held for sale                | --    | --    | --    | --    | --    |
| Prepayments                         | --    | --    | --    | --    | --    |

|                      |    |       |    |       |    |
|----------------------|----|-------|----|-------|----|
| Total Current Assets | -- | 1,258 | -- | 4,454 | -- |
|----------------------|----|-------|----|-------|----|

PROPERTY, PLANT AND EQUIPMENT

|                               |    |      |    |    |    |
|-------------------------------|----|------|----|----|----|
| Real estate                   | -- | --   | -- | -- | -- |
| Other                         | -- | 29   | -- | -- | -- |
| Accum. depr. and amortization | -- | (15) | -- | -- | -- |
| Valuation allowances          | -- | --   | -- | -- | -- |

|                                   |    |    |    |    |    |
|-----------------------------------|----|----|----|----|----|
| Property, Plant and Equipment-net | -- | 14 | -- | -- | -- |
|-----------------------------------|----|----|----|----|----|

INVESTMENTS

|                               |    |    |    |    |    |
|-------------------------------|----|----|----|----|----|
| Subsidiaries                  | -- | -- | -- | -- | -- |
| Capital lease agreements      | -- | -- | -- | -- | -- |
| Limited partnership interests | -- | -- | -- | -- | -- |
| General partnership interests | -- | -- | -- | -- | -- |
| Corporate joint ventures      | -- | -- | -- | -- | -- |
| Securities                    | -- | -- | -- | -- | -- |
| Valuation allowances          | -- | -- | -- | -- | -- |

|                   |    |    |    |    |    |
|-------------------|----|----|----|----|----|
| Total Investments | -- | -- | -- | -- | -- |
|-------------------|----|----|----|----|----|

OTHER ASSETS

|                  |    |    |    |    |    |
|------------------|----|----|----|----|----|
| Goodwill         | -- | -- | -- | -- | -- |
| Derivative Asset | -- | -- | -- | -- | -- |
| Restricted Cash  | -- | -- | -- | -- | -- |
| Other            | -- | 2  | -- | -- | -- |

|                    |    |   |    |    |    |
|--------------------|----|---|----|----|----|
| Total Other Assets | -- | 2 | -- | -- | -- |
|--------------------|----|---|----|----|----|

|              |       |          |       |          |       |
|--------------|-------|----------|-------|----------|-------|
| TOTAL ASSETS | \$ -- | \$ 1,274 | \$ -- | \$ 4,454 | \$ -- |
|--------------|-------|----------|-------|----------|-------|

|                              |                               |                            |                                       |
|------------------------------|-------------------------------|----------------------------|---------------------------------------|
| PSEG<br>Brazil II<br>Company | PSEG<br>Brazil III<br>Company | PSEG<br>Wildwood I<br>Ltd. | PSEG<br>Global<br>Funding II<br>Corp. |
|------------------------------|-------------------------------|----------------------------|---------------------------------------|

ASSETS

CURRENT ASSETS



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|                                     |       |       |       |          |
|-------------------------------------|-------|-------|-------|----------|
| Cash and temporary cash investments | \$ -- | \$ -- | \$ -- | \$ --    |
| Accounts and Notes receivable:      |       |       |       |          |
| Trade                               | --    | --    | --    | --       |
| Other                               | --    | --    | --    | 1        |
| PSE&G                               | --    | --    | --    | --       |
| PSEG                                | --    | --    | --    | --       |
| PSEG Energy Holdings                | --    | --    | --    | --       |
| Other associated companies          | --    | --    | 6     | 2,405    |
| Notes receivable:                   |       |       |       |          |
| Associated companies                | --    | --    | --    | --       |
| Other                               | --    | --    | --    | --       |
| Interest receivable                 | --    | --    | --    | --       |
| Inventory                           | --    | --    | --    | --       |
| Assets held for sale                | --    | --    | --    | --       |
| Prepayments                         | --    | --    | --    | --       |
|                                     | ----- | ----- | ----- | -----    |
| Total Current Assets                | --    | --    | 6     | 2,406    |
|                                     | ----- | ----- | ----- | -----    |
| PROPERTY, PLANT AND EQUIPMENT       |       |       |       |          |
| Real estate                         | --    | --    | --    | --       |
| Other                               | --    | --    | --    | --       |
| Accum. depr. and amortization       | --    | --    | --    | --       |
| Valuation allowances                | --    | --    | --    | --       |
|                                     | ----- | ----- | ----- | -----    |
| Property, Plant and Equipment-net   | --    | --    | --    | --       |
|                                     | ----- | ----- | ----- | -----    |
| INVESTMENTS                         |       |       |       |          |
| Subsidiaries                        | --    | --    | --    | --       |
| Capital lease agreements            | --    | --    | --    | --       |
| Limited partnership interests       | --    | --    | --    | --       |
| General partnership interests       | --    | --    | --    | --       |
| Corporate joint ventures            | --    | --    | --    | --       |
| Securities                          | --    | --    | --    | --       |
| Valuation allowances                | --    | --    | --    | --       |
|                                     | ----- | ----- | ----- | -----    |
| Total Investments                   | --    | --    | --    | --       |
|                                     | ----- | ----- | ----- | -----    |
| OTHER ASSETS                        |       |       |       |          |
| Goodwill                            | --    | --    | --    | --       |
| Derivative Asset                    | --    | --    | --    | --       |
| Restricted Cash                     | --    | --    | --    | --       |
| Other                               | --    | --    | --    | --       |
|                                     | ----- | ----- | ----- | -----    |
| Total Other Assets                  | --    | --    | --    | --       |
|                                     | ----- | ----- | ----- | -----    |
| TOTAL ASSETS                        | \$ -- | \$ -- | \$ 6  | \$ 2,406 |
|                                     | ===== | ===== | ===== | =====    |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  |         |               |              |
|--|---------|---------------|--------------|
|  | PSEG    | Inversiones   |              |
|  | Chilean | PSEG Americas | Transamerica |
|  |         | Chile Holding | Energy       |

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|                                     | Equity II Ltd.<br>CONSOL. | Limitada<br>CONSOL.  | Company<br>CONSOL.               | In                        |
|-------------------------------------|---------------------------|--|----------------------------------|---------------------------|
|                                     | -----                     | -----  | -----                            | -----                     |
| ASSETS                              |                           |  |                                  |                           |
| CURRENT ASSETS                      |                           |  |                                  |                           |
| Cash and temporary cash investments | \$ 25                     | \$ 8,498   | \$ 13,187                        | \$                        |
| Accounts and Notes receivable:      |                           |  |                                  |                           |
| Trade                               | 14                        | 31,956   | 6,800                            |                           |
| Other                               | 1                         | 9,126  | 174                              |                           |
| PSE&G                               | --                        | --   | --                               |                           |
| PSEG                                | --                        | --   | --                               |                           |
| PSEG Energy Holdings                | --                        | --   | --                               |                           |
| Other associated companies          | 2,219                     | 153,321  | 1,670                            |                           |
| Notes receivable:                   |                           |  |                                  |                           |
| Associated companies                | --                        | --   | --                               |                           |
| Other                               | --                        | --   | --                               |                           |
| Interest receivable                 | --                        | --   | --                               |                           |
| Inventory                           | --                        | 4,832  | 1,595                            |                           |
| Assets held for sale                | --                        | --   | --                               |                           |
| Prepayments                         | --                        | 1,117  | 1,039                            |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| Total Current Assets                | 2,259                     | 208,850  | 24,465                           |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| PROPERTY, PLANT AND EQUIPMENT       |                           |  |                                  |                           |
| Real estate                         | --                        | 9,555  | 3,304                            |                           |
| Other                               | --                        | 346,696  | 138,515                          |                           |
| Accum. depr. and amortization       | --                        | (83,432)   | (3,834)                          |                           |
| Valuation allowances                | --                        | --   | --                               |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| Property, Plant and Equipment-net   | --                        | 272,819  | 137,985                          |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| INVESTMENTS                         |                           |  |                                  |                           |
| Subsidiaries                        | --                        | 2,356  | --                               |                           |
| Capital lease agreements            | --                        | --   | --                               |                           |
| Limited partnership interests       | --                        | --   | --                               |                           |
| General partnership interests       | --                        | --   | --                               |                           |
| Corporate joint ventures            | 233,821                   | (38,533)   | (136)                            |                           |
| Securities                          | --                        | --   | --                               |                           |
| Valuation allowances                | --                        | --   | --                               |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| Total Investments                   | 233,821                   | (36,177)   | (136)                            |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| OTHER ASSETS                        |                           |  |                                  |                           |
| Goodwill                            | --                        | 290,832  | 139,939                          |                           |
| Derivative Asset                    | 1,113                     | 729  | --                               |                           |
| Restricted Cash                     | --                        | --   | --                               |                           |
| Other                               | --                        | 34,268   | 637                              |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| Total Other Assets                  | 1,113                     | 325,829  | 140,576                          |                           |
|                                     | -----                     | -----  | -----                            | -----                     |
| TOTAL ASSETS                        | \$ 237,193                | \$ 771,321   | \$ 302,890                       | \$                        |
|                                     | =====                     | =====  | =====                            | =====                     |
|                                     |                           | PSEG<br>Rayo-Andino<br>Bermuda Holdings III<br>Inversora<br>Investment<br>Company<br>CONSOL. | PSEG<br>China<br>Inc.<br>Consol. | Serv<br>Tech<br>PSEG<br>L |
|                                     | -----                     | -----  | -----                            | -----                     |

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ASSETS

CURRENT ASSETS

|                                     |       |        |       |       |
|-------------------------------------|-------|--------|-------|-------|
| Cash and temporary cash investments | \$ 8  | \$ 22  | \$ -- | \$    |
| Accounts and Notes receivable:      |       |        |       |       |
| Trade                               | --    | 16,493 | 19    |       |
| Other                               | --    | 8,730  | (35)  |       |
| PSE&G                               | --    | --     | --    |       |
| PSEG                                | --    | --     | --    |       |
| PSEG Energy Holdings                | --    | --     | --    |       |
| Other associated companies          | 1,151 | 1,308  | 3,945 |       |
| Notes receivable:                   |       |        |       |       |
| Associated companies                | --    | --     | --    |       |
| Other                               | --    | (1)    | --    |       |
| Interest receivable                 | --    | --     | --    |       |
| Inventory                           | --    | 4,619  | --    |       |
| Assets held for sale                | --    | --     | --    |       |
| Prepayments                         | --    | 184    | --    |       |
|                                     | ----- | -----  | ----- | ----- |
| Total Current Assets                | 1,159 | 31,355 | 3,929 |       |
|                                     | ----- | -----  | ----- | ----- |

PROPERTY, PLANT AND EQUIPMENT

|                                   |       |         |       |       |
|-----------------------------------|-------|---------|-------|-------|
| Real estate                       | --    | --      | --    |       |
| Other                             | --    | 242,861 | --    |       |
| Accum. depr. and amortization     | --    | (8,757) | --    |       |
| Valuation allowances              | --    | --      | --    |       |
|                                   | ----- | -----   | ----- | ----- |
| Property, Plant and Equipment-net | --    | 234,104 | --    |       |
|                                   | ----- | -----   | ----- | ----- |

INVESTMENTS

|                               |       |        |         |       |
|-------------------------------|-------|--------|---------|-------|
| Subsidiaries                  | --    | 18,062 | 36      |       |
| Capital lease agreements      | --    | --     | --      |       |
| Limited partnership interests | --    | --     | (248)   |       |
| General partnership interests | --    | (1)    | --      |       |
| Corporate joint ventures      | --    | 3,068  | 137,334 |       |
| Securities                    | --    | --     | --      |       |
| Valuation allowances          | --    | --     | --      |       |
|                               | ----- | -----  | -----   | ----- |
| Total Investments             | --    | 21,129 | 137,122 |       |
|                               | ----- | -----  | -----   | ----- |

OTHER ASSETS

|                    |       |        |       |       |
|--------------------|-------|--------|-------|-------|
| Goodwill           | --    | (756)  | --    |       |
| Derivative Asset   | --    | 33,456 | --    |       |
| Restricted Cash    | --    | 18,288 | --    |       |
| Other              | --    | 31,189 | (405) |       |
|                    | ----- | -----  | ----- | ----- |
| Total Other Assets | --    | 82,177 | (405) |       |
|                    | ----- | -----  | ----- | ----- |

|              |          |            |            |       |
|--------------|----------|------------|------------|-------|
| TOTAL ASSETS | \$ 1,159 | \$ 368,765 | \$ 140,646 | \$    |
|              | =====    | =====      | =====      | ===== |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

Edgar Filing: PUBLIC SERVICE ENTERPRISE GROUP INC - Form U-3A-2

|   | PSEG<br>Americas<br>Ltd.<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>Americas<br>Ltd. |       |
|---|-------------------------------------|--|--------------------------|-------|
|   | -----                               | -----                                      | -----                    | ----- |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |                                     |  |                          |       |
| CURRENT LIABILITIES                           |                                     |  |                          |       |
| Accounts payable:                             |                                     |  |                          |       |
| Trade   | \$ 39,800                           | \$ --                                      | \$ --                    | \$ -- |
| Taxes   | 3,111                               | --   | 24                       |       |
| Other   | 27,526                              | --   | 49                       |       |
| Interest                                      | 1,774                               | --   | (4,901)                  |       |
| Associated companies                          | 4,859                               | (659,674)                                  | --                       |       |
| Notes payable:                                |                                     |  |                          |       |
| PSEG Capital Corporation                      | --                                  | --   | --                       |       |
| Enterprise Capital Funding Corp.              | --                                  | --   | --                       |       |
| Enterprise Group Development Corp.            | --                                  | --   | --                       |       |
| Enterprise Diversified Holdings Inc.          | --                                  | --   | --                       |       |
| Associated Companies                          | --                                  | --   | --                       |       |
| Other   | 135,110                             | --   | 19,412                   |       |
| Current portion of long-term debt             | 67,023                              | --   | --                       |       |
| Total Current Liabilities                     | 279,203                             | (659,674)                                  | 14,584                   |       |
| TOTAL LONG-TERM DEBT                          | 433,744                             | --   | --                       |       |
| DEFERRED CREDITS                              |                                     |  |                          |       |
| Deferred income taxes                         | (26,229)                            | --   | (6,024)                  |       |
| Deferred investment                           | --                                  | --   | --                       |       |
| and energy tax credits                        | (1)                                 | --   | --                       |       |
| Derivative Liability                          | 138,197                             | --   | --                       |       |
| Other   | 8,976                               | --   | 126                      |       |
| Total Deferred Credits                        | 120,943                             | --   | (5,898)                  |       |
| MINORITY INTEREST                             | 14,823                              | (43,985)                                   | 43,985                   |       |
| STOCKHOLDER'S EQUITY                          |                                     |  |                          |       |
| Capital stock                                 | 12                                  | (15)                                       | 12                       |       |
| Stock Subs Payable                            | --                                  | --   | --                       |       |
| Contributed capital                           | 1,383,539                           | (1,427,524)                                | 1,383,539                |       |
| Retained earnings                             | (335,490)                           | 293,959                                    | (335,490)                |       |
| Other Comprehensive Income                    | (51,065)                            | 51,065                                     | (51,065)                 |       |
| Cumulative Translation Adjustment             | 745,336                             | 305,523                                    | 745,336                  |       |
| Total Stockholder's Equity                    | 1,742,332                           | (776,992)                                  | 1,742,332                |       |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 2,591,045                        | \$ (1,480,651)                             | \$ 1,795,003             | \$ -- |
|   | =====                               | =====                                      | =====                    | ===== |

Asociacion  
EN

Andina  
Mendoza I  
Company

PSEG  
Brazil  
Operating Co

Ven  
Hold  
Com

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|   | Participacion<br>----- | (Cayman)<br>----- | (Cayman)<br>----- | (Cayman)<br>----- |
|---|------------------------|-------------------|-------------------|-------------------|
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |                        |                   |                   |                   |
| CURRENT LIABILITIES                           |                        |                   |                   |                   |
| Accounts payable:                             |                        |                   |                   |                   |
| Trade   | \$       --            | \$    --          | \$    --          | \$       --       |
| Taxes   | --                     | --                | --                | --                |
| Other   | --                     | --                | --                | --                |
| Interest                                      | --                     | --                | --                | --                |
| Associated companies                          | 1,247                  | --                | --                | --                |
| Notes payable:                                |                        |                   |                   |                   |
| PSEG Capital Corporation                      | --                     | --                | --                | --                |
| Enterprise Capital Funding Corp.              | --                     | --                | --                | --                |
| Enterprise Group Development Corp.            | --                     | --                | --                | --                |
| Enterprise Diversified Holdings Inc.          | --                     | --                | --                | --                |
| Associated Companies                          | --                     | --                | --                | --                |
| Other   | --                     | --                | --                | --                |
| Current portion of long-term debt             | --                     | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| Total Current Liabilities                     | 1,247                  | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| TOTAL LONG-TERM DEBT                          | --                     | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| DEFERRED CREDITS                              |                        |                   |                   |                   |
| Deferred income taxes                         | --                     | --                | --                | --                |
| Deferred investment                           | --                     | --                | --                | --                |
| and energy tax credits                        | --                     | --                | --                | --                |
| Derivative Liability                          | --                     | --                | --                | --                |
| Other   | --                     | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| Total Deferred Credits                        | --                     | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| MINORITY INTEREST                             | --                     | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| STOCKHOLDER'S EQUITY                          |                        |                   |                   |                   |
| Capital stock                                 | --                     | --                | --                | --                |
| Stock Subs Payable                            | --                     | --                | --                | --                |
| Contributed capital                           | --                     | --                | --                | --                |
| Retained earnings                             | --                     | --                | --                | --                |
| Other Comprehensive Income                    | --                     | --                | --                | --                |
| Cumulative Translation Adjustment             | --                     | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| Total Stockholder's Equity                    | --                     | --                | --                | --                |
|   | -----                  | -----             | -----             | -----             |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$       1,247         | \$    --          | \$    --          | \$       --       |
|   | =====                  | =====             | =====             | =====             |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

Edgar Filing: PUBLIC SERVICE ENTERPRISE GROUP INC - Form U-3A-2

|  | Rayo-Andino<br>Inversora<br>Company<br>(Cayman)<br>----- | PSEG<br>Brazil<br>Ltda.<br>----- | Edeersa<br>----- | PSEG<br>Cayman<br>Americas<br>Company<br>CONSOL.<br>----- |
|--|--|----------------------------------|------------------|---|
| LIABILITIES AND STOCKHOLDER'S EQUITY       |  |                                  |                  |   |
| CURRENT LIABILITIES                        |  |                                  |                  |   |
| Accounts payable:                          |  |                                  |                  |   |
| Trade                                      | \$ --  | \$ --                            | \$ --            | \$ --   |
| Taxes                                      | --   | --                               | --               | --  |
| Other                                      | --   | --                               | --               | --  |
| Interest                                   | --   | --                               | --               | --  |
| Associated companies                       | --   | 8,329                            | --               | 38,471  |
| Notes payable:                             |  |                                  |                  |   |
| PSEG Capital Corporation                   | --   | --                               | --               | --  |
| Enterprise Capital Funding Corp.           | --   | --                               | --               | --  |
| Enterprise Group Development Corp.         | --   | --                               | --               | --  |
| Enterprise Diversified Holdings Inc.       | --   | --                               | --               | --  |
| Associated Companies                       | --   | --                               | --               | --  |
| Other                                      | --   | --                               | --               | --  |
| Current portion of long-term debt          | --   | --                               | --               | --  |
|  | -----  | -----                            | -----            | -----   |
| Total Current Liabilities                  | --   | 8,329                            | --               | 38,471  |
|  | -----  | -----                            | -----            | -----   |
| TOTAL LONG-TERM DEBT                       | --   | --                               | --               | --  |
|  | -----  | -----                            | -----            | -----   |
| DEFERRED CREDITS                           |  |                                  |                  |   |
| Deferred income taxes                      | --   | (475)                            | --               | 611   |
| Deferred investment                        | --   | --                               | --               | --  |
| and energy tax credits                     | --   | --                               | --               | --  |
| Derivative Liability                       | --   | --                               | --               | --  |
| Other                                      | --   | --                               | --               | --  |
|  | -----  | -----                            | -----            | -----   |
| Total Deferred Credits                     | --   | (475)                            | --               | 611   |
|  | -----  | -----                            | -----            | -----   |
| MINORITY INTEREST                          |  |                                  |                  |   |
|  | --   | --                               | --               | --  |
|  | -----  | -----                            | -----            | -----   |
| STOCKHOLDER'S EQUITY                       |  |                                  |                  |   |
| Capital stock                              | --   | --                               | --               | --  |
| Stock Subs Payable                         | --   | --                               | --               | --  |
| Contributed capital                        | --   | 315                              | --               | 43,802  |
| Retained earnings                          | --   | (6,895)                          | --               | (78,430)  |
| Other Comprehensive Income                 | --   | --                               | --               | --  |
| Cumulative Translation Adjustment          | --   | --                               | --               | --  |
|  | -----  | -----                            | -----            | -----   |
| Total Stockholder's Equity                 | --   | (6,580)                          | --               | (34,628)  |
|  | -----  | -----                            | -----            | -----   |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY | \$ --  | \$ 1,274                         | \$ --            | \$ 4,454  |
|  | =====  | =====                            | =====            | =====   |

PSEG  
Americas

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|   | Operating<br>Company<br>CONSOL. | PSEG<br>Brazil II<br>Company | PSEG<br>Brazil III<br>Company | PSEG<br>Wildwood<br>Ltd. |
|---|---------------------------------|------------------------------|-------------------------------|--------------------------|
|   | -----                           | -----                        | -----                         | -----                    |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |                                 |                              |                               |                          |
| CURRENT LIABILITIES                           |                                 |                              |                               |                          |
| Accounts payable:                             |                                 |                              |                               |                          |
| Trade   | \$ 1                            | \$ --                        | \$ --                         | \$                       |
| Taxes   | --                              | --                           | --                            |                          |
| Other   | --                              | --                           | --                            |                          |
| Interest                                      | 4,901                           | --                           | --                            |                          |
| Associated companies                          | 164,640                         | --                           | --                            | 2,5                      |
| Notes payable:                                |                                 |                              |                               |                          |
| PSEG Capital Corporation                      | --                              | --                           | --                            |                          |
| Enterprise Capital Funding Corp.              | --                              | --                           | --                            |                          |
| Enterprise Group Development Corp.            | --                              | --                           | --                            |                          |
| Enterprise Diversified Holdings Inc.          | --                              | --                           | --                            |                          |
| Associated Companies                          | --                              | --                           | --                            |                          |
| Other   | --                              | --                           | --                            |                          |
| Current portion of long-term debt             | --                              | --                           | --                            |                          |
| Total Current Liabilities                     | 169,542                         | --                           | --                            | 2,5                      |
| TOTAL LONG-TERM DEBT                          | --                              | --                           | --                            |                          |
| DEFERRED CREDITS                              |                                 |                              |                               |                          |
| Deferred income taxes                         | (364)                           | --                           | --                            | (1                       |
| Deferred investment<br>and energy tax credits | --                              | --                           | --                            |                          |
| Derivative Liability                          | --                              | --                           | --                            |                          |
| Other   | --                              | --                           | --                            |                          |
| Total Deferred Credits                        | (364)                           | --                           | --                            | (1                       |
| MINORITY INTEREST                             |                                 |                              |                               |                          |
|   | --                              | --                           | --                            |                          |
| STOCKHOLDER'S EQUITY                          |                                 |                              |                               |                          |
| Capital stock                                 | --                              | --                           | --                            |                          |
| Stock Subs Payable                            | --                              | --                           | --                            |                          |
| Contributed capital                           | 110,302                         | --                           | --                            | 62,3                     |
| Retained earnings                             | (253,584)                       | --                           | --                            | (64,7                    |
| Other Comprehensive Income                    | --                              | --                           | --                            |                          |
| Cumulative Translation Adjustment             | --                              | --                           | --                            |                          |
| Total Stockholder's Equity                    | (143,282)                       | --                           | --                            | (2,4                     |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 25,896                       | \$ --                        | \$ --                         | \$                       |
|   | =====                           | =====                        | =====                         | =====                    |

PSEG AMERICAS LTD.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

Edgar Filing: PUBLIC SERVICE ENTERPRISE GROUP INC - Form U-3A-2

|   | PSEG<br>Chilean<br>Equity II Ltd.<br>CONSOL.<br>----- | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>CONSOL.<br>----- | Transamerica<br>Energy<br>Company<br>CONSOL<br>----- |
|---|---|---|--|
| LIABILITIES AND STOCKHOLDER'S EQUITY          |   |   |  |
| CURRENT LIABILITIES                           |   |   |  |
| Accounts payable:                             |   |   |  |
| Trade   | \$ --   | \$ 11,578   | \$ 1,108   |
| Taxes   | --  | --  | 2,680  |
| Other   | 21  | 8,163   | 15,125   |
| Interest                                      | --  | --  | --   |
| Associated companies                          | 16,774  | 311,534   | 2,237  |
| Notes payable:                                |   |   |  |
| PSEG Capital Corporation                      | --  | --  | --   |
| Enterprise Capital Funding Corp.              | --  | --  | --   |
| Enterprise Group Development Corp.            | --  | --  | --   |
| Enterprise Diversified Holdings Inc.          | --  | --  | --   |
| Associated Companies                          | --  | --  | --   |
| Other   | --  | 12,000  | 100,000  |
| Current portion of long-term debt             | --  | 32,069  | --   |
|   | -----   | -----   | -----  |
| Total Current Liabilities                     | 16,795  | 375,344   | 121,150  |
|   | -----   | -----   | -----  |
| TOTAL LONG-TERM DEBT                          | --  | 175,994   | --   |
|   | -----   | -----   | -----  |
| DEFERRED CREDITS                              |   |   |  |
| Deferred income taxes                         | (7,407)   | 19,965  | 19,908   |
| Deferred investment<br>and energy tax credits | --  | --  | --   |
| Derivative Liability                          | --  | 121   | --   |
| Other   | --  | 3,224   | --   |
|   | -----   | -----   | -----  |
| Total Deferred Credits                        | (7,407)   | 23,310  | 19,908   |
|   | -----   | -----   | -----  |
| MINORITY INTEREST                             | --  | 4,835   | --   |
|   | -----   | -----   | -----  |
| STOCKHOLDER'S EQUITY                          |   |   |  |
| Capital stock                                 | 1   | --  | --   |
| Stock Subs Payable                            | --  | --  | --   |
| Contributed capital                           | 255,549   | 201,047   | 146,890  |
| Retained earnings                             | 54,952  | 11,340  | 14,942   |
| Other Comprehensive Income                    | --  | --  | --   |
| Cumulative Translation Adjustment             | (82,697)  | (20,549)  | --   |
|   | -----   | -----   | -----  |
| Total Stockholder's Equity                    | 227,805   | 191,838   | 161,832  |
|   | -----   | -----   | -----  |
| TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY    | \$ 237,193  | \$ 771,321  | \$ 302,890   |
|   | =====   | =====   | =====  |



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|   | PSEG<br>Bermuda Holdings III<br>Investment<br>CONSOL. | Rayo-Andino<br>Inversora<br>Company<br>CONSOL. | PSEG<br>China<br>Inc.<br>Consol. |
|---|---|--|----------------------------------|
|   | -----   | -----  | -----                            |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |   |  |                                  |
| CURRENT LIABILITIES                           |   |  |                                  |
| Accounts payable:                             |   |  |                                  |
| Trade   | \$ --   | \$ 17,731                                      | \$ --                            |
| Taxes   | --  | (3)  | --                               |
| Other   | --  | 4,167  | (15)                             |
| Interest                                      | --  | --   | --                               |
| Associated companies                          | 4,974   | 4,943  | 37,327                           |
| Notes payable:                                |   |  |                                  |
| PSEG Capital Corporation                      | --  | --   | --                               |
| Enterprise Capital Funding Corp.              | --  | --   | --                               |
| Enterprise Group Development Corp.            | --  | --   | --                               |
| Enterprise Diversified Holdings Inc.          | --  | --   | --                               |
| Associated Companies                          | --  | --   | --                               |
| Other   | --  | 3,698  | --                               |
| Current portion of long-term debt             | --  | 19,954   | --                               |
| Total Current Liabilities                     | 4,974   | 50,490   | 37,312                           |
|   | -----   | -----  | -----                            |
| TOTAL LONG-TERM DEBT                          | --  | 142,111  | --                               |
|   | -----   | -----  | -----                            |
| DEFERRED CREDITS                              |   |  |                                  |
| Deferred income taxes                         | (12,850)  | (7,672)  | 4,627                            |
| Deferred investment<br>and energy tax credits | --  | (1)  | --                               |
| Derivative Liability                          | --  | 138,014  | --                               |
| Other   | --  | 5,400  | --                               |
| Total Deferred Credits                        | (12,850)  | 135,741  | 4,627                            |
|   | -----   | -----  | -----                            |
| MINORITY INTEREST                             | --  | 4,498  | --                               |
|   | -----   | -----  | -----                            |
| STOCKHOLDER'S EQUITY                          |   |  |                                  |
| Capital stock                                 | --  | 12   | 1                                |
| Stock Subs Payable                            | --  | --   | --                               |
| Contributed capital                           | 41,330  | 59,452   | 82,184                           |
| Retained earnings                             | (32,295)  | 27,624   | 16,146                           |
| Other Comprehensive Income                    | --  | (51,163)                                       | 376                              |
| Cumulative Translation Adjustment             | --  | --   | --                               |
| Total Stockholder's Equity                    | 9,035   | 35,925   | 98,707                           |
|   | -----   | -----  | -----                            |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 1,159  | \$ 368,765                                     | \$ 140,646                       |
|   | =====   | =====  | =====                            |

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING STATEMENT OF OPERATIONS

## Edgar Filing: PUBLIC SERVICE ENTERPRISE GROUP INC - Form U-3A-2

FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. |
|---|--|--|
|   | -----  | -----                                      |
| <b>REVENUES:</b>                          |  |  |
| Income from partnerships                  | \$ (27,856)  | \$ (39,961)                                |
| Income from capital lease agreements      | --   | --   |
| Unrealized gains (losses) on investments  | --   | --   |
| Realized gains (losses) on investments    | --   | --   |
| Interest and dividend income              | --   | --   |
| Other                                     | 16,851   | --   |
| Electric Revenues                         |  |  |
| Generation                                | --   | --   |
| Distribution                              | 130,750  | --   |
| Equity in subsidiary earnings             | --   | (10,956)                                   |
|   | -----  | -----                                      |
| Total revenues                            | 119,745  | (50,917)                                   |
|   | -----  | -----                                      |
| <b>OPERATING EXPENSES:</b>                |  |  |
| Operation and maintenance                 | 3,105  | --   |
| Depreciation and amortization             | 8,267  | --   |
| Electric and Energy Costs                 | 74,941   | --   |
| Administrative and general                | 11,375   | --   |
|   | -----  | -----                                      |
| Total operating expenses                  | 97,688   | --   |
|   | -----  | -----                                      |
| OPERATING INCOME                          | 22,057   | (50,917)                                   |
|   | -----  | -----                                      |
| <b>OTHER INCOME:</b>                      |  |  |
| Other                                     | (2,714)  | --   |
| Change in Derivative Fair Value - FAS 133 | --   | --   |
| Foreign currency translation Gain/Loss    | (5,817)  | --   |
|   | -----  | -----                                      |
| Total Other Income                        | (8,531)  | --   |
|   | -----  | -----                                      |
| <b>INTEREST EXPENSE:</b>                  |  |  |
| PSEG Capital Corporation                  | --   | --   |
| Enterprise Capital Funding Corp.          | --   | --   |
| Other Associated Companies                | --   | --   |
| Other                                     | 5,915  | (26,716)                                   |
| Capitalized interest                      | (876)  | --   |
|   | -----  | -----                                      |
| Net interest expense                      | 5,039  | (26,716)                                   |
|   | -----  | -----                                      |
| INCOME BEFORE INCOME TAXES                | 8,487  | (24,201)                                   |
|   | -----  | -----                                      |
| <b>INCOME TAXES:</b>                      |  |  |
| Current                                   | --   | --   |
| Deferred                                  | --   | --   |
| Foreign Taxes                             | 1,959  | --   |
| Investment and energy tax credits - net   | --   | --   |

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|  |          |             |
|--|----------|-------------|
| Total income taxes                                     | 1,959    | --          |
| MINORITY INTERESTS                                     | 462      | --          |
| INCOME FROM CONTINUING OPERATIONS                      | 6,066    | (24,201)    |
| DISCONTINUED OPERATIONS                                |          |             |
| Income from Discontinued Operations - Net of Taxes     | --       | --          |
| Gain on Sale of Discontinued Operations - Net of Taxes | --       | --          |
| INCOME FROM DISCONTINUED OPERATIONS                    | --       | --          |
| NET INCOME   | \$ 6,066 | \$ (24,201) |

Sociedad  
Austral de  
Electricidad S.A.  
(Saesa)

REVENUES:

|  |         |
|--|---------|
| Income from partnerships                 | \$ --   |
| Income from capital lease agreements     | --      |
| Unrealized gains (losses) on investments | --      |
| Realized gains (losses) on investments   | --      |
| Interest and dividend income             | --      |
| Other                                    | 16,851  |
| Electric Revenues                        |         |
| Generation                               | --      |
| Distribution                             | 130,750 |
| Equity in subsidiary earnings            | --      |
| Total revenues                           | 147,601 |

OPERATING EXPENSES:

|                               |        |
|-------------------------------|--------|
| Operation and maintenance     | 3,105  |
| Depreciation and amortization | 8,267  |
| Electric and Energy Costs     | 74,941 |
| Administrative and general    | 10,226 |
| Total operating expenses      | 96,539 |

OPERATING INCOME 51,062

OTHER INCOME:

|   |         |
|---|---------|
| Other                                     | (2,714) |
| Change in Derivative Fair Value - FAS 133 | --      |
| Foreign currency translation Gain/Loss    | (5,817) |
| Total Other Income                        | (8,531) |

INTEREST EXPENSE:

|                          |    |
|--------------------------|----|
| PSEG Capital Corporation | -- |
|--------------------------|----|

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|  |           |
|--|-----------|
| Enterprise Capital Funding Corp.                       | ---       |
| Other Associated Companies                             | ---       |
| Other  | 27,741    |
| Capitalized interest                                   | (876)     |
|  | -----     |
| Net interest expense                                   | 26,865    |
|  | -----     |
| INCOME BEFORE INCOME TAXES                             | 15,666    |
|  | -----     |
| INCOME TAXES:  |           |
| Current  | ---       |
| Deferred   | ---       |
| Foreign Taxes  | 1,959     |
| Investment and energy tax credits - net                | ---       |
|  | -----     |
| Total income taxes                                     | 1,959     |
|  | -----     |
| MINORITY INTERESTS                                     | 462       |
|  | -----     |
| INCOME FROM CONTINUING OPERATIONS                      | 13,245    |
|  | -----     |
| DISCONTINUED OPERATIONS                                |           |
| Income from Discontinued Operations - Net of Taxes     | ---       |
| Gain on Sale of Discontinued Operations - Net of Taxes | ---       |
|  | -----     |
| INCOME FROM DISCONTINUED OPERATIONS                    | ---       |
|  | -----     |
| NET INCOME   | \$ 13,245 |
|  | =====     |

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                         | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>Company | Empresa<br>Electrica de la<br>Frontera S.A.<br>(Frontel) |
|-------------------------|--|--|--|--|
|                         | -----  | -----                                      | -----  | -----  |
| BALANCE JANUARY 1, 2002 | \$ 5,274   | \$(11,604)                                 | \$ 5,274   | \$ 6,169   |
| NET INCOME              | 6,066  | (24,201)                                   | 6,066  | 10,956   |
|                         | -----  | -----                                      | -----  | -----  |
| SUBTOTAL                | 11,340   | (35,805)                                   | 11,340   | 17,125   |
|                         | -----  | -----                                      | -----  | -----  |
| DIVIDENDS DECLARED      | ---  | ---  | ---  | ---  |
|                         | -----  | -----                                      | -----  | -----  |

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BALANCE DECEMBER 31, 2002      \$ 11,340      \$ (35,805)      \$ 11,340      \$ 17,125  
 =====

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
 CONSOLIDATING BALANCE SHEET  
 AS OF DECEMBER 31, 2002  
 (\$ IN THOUSANDS)

|                                      | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>CONSOL.<br>----- | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS.<br>----- | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>Company<br>----- | Em<br>Electr<br>Front<br>(Fr<br>----- |
|--------------------------------------|---|---|---|---------------------------------------|
| <b>ASSETS</b>                        |   |   |   |                                       |
| <b>CURRENT ASSETS</b>                |   |   |   |                                       |
| Cash and temporary cash investments  | \$ 8,498  | \$ --   | \$ --   | \$ --                                 |
| Accounts and Notes receivable:       |   |   |   |                                       |
| Trade                                | 31,956  | (663)   | --  |                                       |
| Other                                | 9,126   | --  | --  |                                       |
| PSE&G                                | --  | --  | --  |                                       |
| PSEG                                 | --  | --  | --  |                                       |
| PSEG Energy Holdings                 | --  | --  | --  |                                       |
| Other associated companies           | 153,321   | --  | 147,503   |                                       |
| Notes receivable:                    |   |   |   |                                       |
| Associated companies                 | --  | --  | --  |                                       |
| Other                                | --  | --  | --  |                                       |
| Interest receivable                  | --  | --  | --  |                                       |
| Inventory                            | 4,832   | --  | --  |                                       |
| Prepayments                          | 1,117   | --  | --  |                                       |
|                                      | -----   | -----   | -----   | -----                                 |
| Total Current Assets                 | 208,850   | (663)   | 147,503   |                                       |
|                                      | -----   | -----   | -----   | -----                                 |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |   |   |   |                                       |
| Real estate                          | 9,555   | --  | --  |                                       |
| Other                                | 346,696   | --  | --  |                                       |
| Accum. depr. and amortization        | (83,432)  | --  | --  |                                       |
| Valuation allowances                 | --  | --  | --  |                                       |
|                                      | -----   | -----   | -----   | -----                                 |
| Property, Plant and Equipment-net    | 272,819   | --  | --  |                                       |
|                                      | -----   | -----   | -----   | -----                                 |
| <b>INVESTMENTS</b>                   |   |   |   |                                       |
| Subsidiaries                         | 2,356   | (497,597)   | 497,597   |                                       |
| Capital lease agreements             | --  | --  | --  |                                       |
| Partnership interests                | --  | --  | --  |                                       |
| Corporate joint ventures             | (38,533)  | (533,287)   | 4,853   |                                       |
| Securities                           | --  | --  | --  |                                       |
| Valuation allowances                 | --  | --  | --  |                                       |
|                                      | -----   | -----   | -----   | -----                                 |
| Total Investments                    | (36,177)  | (1,030,884)   | 502,450   |                                       |
|                                      | -----   | -----   | -----   | -----                                 |
| <b>OTHER ASSETS</b>                  |   |   |   |                                       |
| Goodwill                             | 290,832   | --  | --  |                                       |
| Deferred tax asset                   | 28,387  | --  | --  |                                       |

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|                    |            |                |            |       |
|--------------------|------------|----------------|------------|-------|
| Derivative Asset   | 729        | --             | --         |       |
| Other              | 5,881      | --             | --         |       |
|                    | -----      | -----          | -----      | ----- |
| Total Other Assets | 325,829    | --             | --         |       |
|                    | -----      | -----          | -----      | ----- |
| TOTAL ASSETS       | \$ 771,321 | \$ (1,031,547) | \$ 649,953 | \$    |
|                    | =====      | =====          | =====      | ===== |

INVERSIONES PSEG AMERICAS CHILE HOLDING LIMITADA  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | Inversiones<br>PSEG Americas<br>Chile Holding<br>Limitada<br>Company |
|---|--|--|--|
|   | -----  | -----                                      | -----  |
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |  |  |  |
| CURRENT LIABILITIES                           |  |  |  |
| Accounts payable:                             |  |  |  |
| Trade   | \$ 11,578  | \$ --                                      | \$ --  |
| Taxes   | --   | --   | --   |
| Other   | 8,163  | --   | --   |
| Interest                                      | --   | --   | --   |
| Associated companies                          | 311,534  | (663)                                      | 308,115  |
| Notes payable:                                |  |  |  |
| PSEG Capital Corporation                      | --   | --   | --   |
| Enterprise Capital Funding Corp.              | --   | --   | --   |
| Enterprise Group Development Corp.            | --   | --   | --   |
| Enterprise Diversified Holdings Inc.          | --   | --   | --   |
| U.S.Energy Incorporated                       | --   | --   | --   |
| Other   | 12,000   | --   | 12,000   |
| Current portion of long-term debt             | 32,069   | (165,397)                                  | 6,200  |
|   | -----  | -----                                      | -----  |
| Total Current Liabilities                     | 375,344  | (166,060)                                  | 326,315  |
|   | -----  | -----                                      | -----  |
| TOTAL LONG-TERM DEBT                          | 175,994  | (150,000)                                  | 131,800  |
|   | -----  | -----                                      | -----  |
| DEFERRED CREDITS                              |  |  |  |
| Deferred income taxes                         | 19,965   | --   | --   |
| Deferred investment<br>and energy tax credits | --   | --   | --   |
| Derivative Liability                          | 121  | (53)                                       | --   |
| Other   | 3,224  | --   | --   |
|   | -----  | -----                                      | -----  |
| Total Deferred Credits                        | 23,310   | (53)                                       | --   |
|   | -----  | -----                                      | -----  |
| MINORITY INTEREST                             | 4,835  | --   | --   |
|   | -----  | -----                                      | -----  |

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|                                   |            |               |            |
|-----------------------------------|------------|---------------|------------|
| STOCKHOLDER'S EQUITY              |            |               |            |
| Capital stock                     | --         | --            | --         |
| Stock Subs Payable                | --         | --            | --         |
| Contributed capital               | 201,047    | (727,997)     | 201,047    |
| Retained earnings                 | 11,340     | (35,805)      | 11,340     |
| Other Comprehensive income        | --         | --            | --         |
| Cumulative Translation Adjustment | (20,549)   | 48,368        | (20,549)   |
|                                   | -----      | -----         | -----      |
| Total Stockholder's Equity        | 191,838    | (715,434)     | 191,838    |
|                                   | -----      | -----         | -----      |
| TOTAL LIABILITIES AND             |            |               |            |
| STOCKHOLDER'S EQUITY              | \$ 771,321 | \$(1,031,547) | \$ 649,953 |
|                                   | =====      | =====         | =====      |

PSEG RESOURCES L.L.C.  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                      | PSEG<br>RESOURCES<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>RESOURCES<br>LLC | PSRC<br>CONSOL. ( |
|--------------------------------------|------------------------------|--|--------------------------|-------------------|
|                                      | -----                        | -----                                      | -----                    | -----             |
| REVENUES:                            |                              |  |                          |                   |
| Income (loss) from partnerships      | \$ (509)                     | \$ --                                      | \$ --                    | \$ (509)          |
| Income from capital lease agreements | 250,752                      | --   | 16,679                   | 197,491           |
| Investment gains (losses)            | (40,526)                     | --   | --                       | (40,526)          |
| Interest and dividend income         | 339                          | --   | --                       | 339               |
| DSM Revenues                         | 28,012                       | --   | --                       | 28,012            |
| Operating Lease Income               | 8,854                        | --   | --                       | 8,854             |
| Other                                | 110                          | --   | --                       | 110               |
| Equity in subsidiary earnings        | --                           | (100,723)                                  | 85,485                   | 15,212            |
|                                      | -----                        | -----                                      | -----                    | -----             |
| Total revenues                       | 247,032                      | (100,723)                                  | 102,164                  | 208,953           |
|                                      | -----                        | -----                                      | -----                    | -----             |
| OPERATING EXPENSES:                  |                              |  |                          |                   |
| Operation and maintenance            | 17,789                       | --   | --                       | 17,789            |
| Depreciation and amortization        | 4,890                        | --   | --                       | 4,890             |
| Administrative and general           | 11,599                       | --   | 1,643                    | 9,956             |
|                                      | -----                        | -----                                      | -----                    | -----             |
| Total operating expenses             | 34,278                       | --   | 1,643                    | 32,631            |
|                                      | -----                        | -----                                      | -----                    | -----             |
| OPERATING INCOME                     | 212,754                      | (100,723)                                  | 100,521                  | 176,322           |
|                                      | -----                        | -----                                      | -----                    | -----             |
| OTHER INCOME                         |                              |  |                          |                   |
| Gain on extinguishment of debt       | 7,291                        | --   | 5,081                    | 2,210             |
|                                      | -----                        | -----                                      | -----                    | -----             |
| Total other income                   | 7,291                        | --   | 5,081                    | 2,210             |
|                                      | -----                        | -----                                      | -----                    | -----             |
| INTEREST EXPENSE:                    |                              |  |                          |                   |
| PSEG Capital Corporation             | 10,770                       | --   | 1,354                    | 9,416             |
| Energy Holdings Inc.                 | 85,900                       | --   | 21,502                   | 64,398            |
| Other                                | 2,106                        | --   | --                       | 2,106             |
| Capitalized interest                 | --                           | --   | --                       | --                |
|                                      | -----                        | -----                                      | -----                    | -----             |

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|   |           |             |           |          |
|---|-----------|-------------|-----------|----------|
| Net interest expense                        | 98,776    | --          | 22,856    | 75,92    |
|   | -----     | -----       | -----     | -----    |
| INCOME BEFORE INCOME TAXES                  | 121,269   | (100,723)   | 82,746    | 102,61   |
|   | -----     | -----       | -----     | -----    |
| INCOME TAXES:                               |           |             |           |          |
| Current                                     | (103,160) | --          | (24,862)  | (78,29   |
| Deferred                                    | 141,642   | --          | 23,779    | 117,86   |
| Investment and energy tax credits - net     | (1,043)   | --          | --        | (1,04    |
|   | -----     | -----       | -----     | -----    |
| Total income taxes                          | 37,439    | --          | (1,083)   | 38,52    |
|   | -----     | -----       | -----     | -----    |
| MINORITY INTERESTS                          | --        | --          | --        | --       |
|   | -----     | -----       | -----     | -----    |
| NET INCOME                                  | 83,830    | (100,723)   | 83,830    | 64,09    |
|   | -----     | -----       | -----     | -----    |
| PREFERRED STOCK DIVIDEND / PREFERENCE UNITS | 5,999     | (4,499)     | 5,999     | 4,49     |
|   | -----     | -----       | -----     | -----    |
| EARNINGS AVAILABLE TO COMMON STOCK          | \$ 77,831 | \$ (96,224) | \$ 77,831 | \$ 59,59 |
|   | =====     | =====       | =====     | =====    |

(A) Exceeds 2% of Enterprise's consolidated assets.  
For additional information, see Item I.

PSEG RESOURCES L.L.C.  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSEG<br>RESOURCES<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>RESOURCES<br>LLC | PSRC<br>CONSOL. |
|--|------------------------------|--|--------------------------|-----------------|
|  | -----                        | -----                                      | -----                    | -----           |
| BALANCE JANUARY 1, 2002                              | \$ 290,480                   | \$ (322,400)                               | \$ 290,480               | \$ 290,4        |
| NET INCOME   | 83,830                       | (100,723)                                  | 83,830                   | 64,0            |
|  | -----                        | -----                                      | -----                    | -----           |
| SUBTOTAL   | 374,310                      | (423,123)                                  | 374,310                  | 354,5           |
|  | -----                        | -----                                      | -----                    | -----           |
| DIVIDENDS DECLARED (Incl. Preferred Stock Dividends) | 5,999                        | (4,499)                                    | 5,999                    | 4,4             |
|  | -----                        | -----                                      | -----                    | -----           |
| BALANCE DECEMBER 31, 2002                            | \$ 368,311                   | \$ (418,624)                               | \$ 368,311               | \$ 350,0        |
|  | =====                        | =====                                      | =====                    | =====           |

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2002  
(\$ IN THOUSANDS)

PSEG INTERCOMPANY PSEG



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|                                     | RESOURCES<br>CONSOL. | ELIMINATIONS<br>& RECLASS. | RESOURCES<br>LLC | PSRC<br>CONSOL. |
|-------------------------------------|----------------------|----------------------------|------------------|-----------------|
|                                     | -----                | -----                      | -----            | -----           |
| ASSETS                              |                      |                            |                  |                 |
| CURRENT ASSETS                      |                      |                            |                  |                 |
| Cash and temporary cash investments | \$ 12,673            | \$ --                      | \$ 49            | \$ 12,6         |
| Accounts and Notes receivable:      |                      |                            |                  |                 |
| Trade                               | 4,800                | --                         | --               | 4,8             |
| Allowance for doubtful accounts     | (155)                | --                         | --               | (1              |
| Other                               | 260                  | --                         | 5                | 2               |
| PSE&G                               | --                   | --                         | --               |                 |
| PSEG                                | --                   | --                         | --               |                 |
| Other associated companies          | --                   | (835,403)                  | 263,657          | 552,1           |
| Notes receivable:                   |                      |                            |                  |                 |
| Associated companies                | --                   | --                         | --               |                 |
| Other                               | --                   | --                         | --               |                 |
| Interest & dividend receivable      | 90                   | --                         | --               |                 |
| Prepayments                         | 92                   | --                         | --               |                 |
|                                     | -----                | -----                      | -----            | -----           |
| Total Current Assets                | 17,760               | (835,403)                  | 263,711          | 569,8           |
|                                     | -----                | -----                      | -----            | -----           |
| PROPERTY, PLANT AND EQUIPMENT       |                      |                            |                  |                 |
| Real estate                         | 72,919               | --                         | --               | 72,9            |
| Other                               | 9,857                | --                         | --               | 9,8             |
| Accum. depr. and amortization       | (23,988)             | --                         | --               | (23,9           |
| Valuation allowances                | --                   | --                         | --               |                 |
|                                     | -----                | -----                      | -----            | -----           |
| Property, Plant and Equipment-net   | 58,788               | --                         | --               | 58,7            |
|                                     | -----                | -----                      | -----            | -----           |
| INVESTMENTS                         |                      |                            |                  |                 |
| Subsidiaries                        | --                   | (1,248,354)                | 1,248,354        |                 |
| Capital lease agreements            | 2,850,968            | --                         | 437,608          | 2,058,1         |
| Partnership interests / Other       | 117,697              | --                         | --               | 117,6           |
| Corporate joint ventures            | --                   | --                         | --               |                 |
| Securities                          | 5,400                | --                         | --               | 5,4             |
| Other investments                   | 32,707               | --                         | --               | 32,7            |
| Valuation allowances                | (6,604)              | --                         | --               | (6,6            |
|                                     | -----                | -----                      | -----            | -----           |
| Total Investments                   | 3,000,168            | (1,248,354)                | 1,685,962        | 2,207,3         |
|                                     | -----                | -----                      | -----            | -----           |
| OTHER ASSETS                        |                      |                            |                  |                 |
| Special funds-pension               | 865                  | --                         | (437)            | 1,3             |
| Unamortized fees                    | 225                  | --                         | --               | 2               |
| Deferred intangible assets          | 940                  | --                         | 939              |                 |
| Deferred tax assets                 | 7,301                | --                         | 299              | 7,0             |
|                                     | -----                | -----                      | -----            | -----           |
| Total Other Assets                  | 9,331                | --                         | 801              | 8,5             |
|                                     | -----                | -----                      | -----            | -----           |
| TOTAL ASSETS                        | \$ 3,086,047         | \$ (2,083,757)             | \$ 1,950,474     | \$ 2,844,4      |
|                                     | =====                | =====                      | =====            | =====           |

PSEG RESOURCES L.L.C.  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2001  
(\$ IN THOUSANDS)

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|   | PSEG<br>RESOURCES<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSEG<br>RESOURCES<br>LLC | PSR<br>CONS |
|---|------------------------------|--|--------------------------|-------------|
| LIABILITIES AND<br>STOCKHOLDER'S EQUITY       |                              |  |                          |             |
| CURRENT LIABILITIES                           |                              |  |                          |             |
| Accounts payable:                             |                              |  |                          |             |
| Trade   | \$ --                        | \$ --                                      | \$ --                    | \$ --       |
| Taxes   | 833                          | --   | --                       | --          |
| Other   | 11,258                       | --   | 100                      | 11          |
| Interest                                      | 1,354                        | --   | --                       | 1           |
| Associated companies                          | 115,584                      | (835,403)                                  | 135,117                  | 815         |
| Notes payable:                                |                              |  |                          |             |
| PSEG Capital Corporation                      | 47,596                       | --   | 47,596                   | --          |
| Enterprise Capital Funding Corp.              | --                           | --   | --                       | --          |
| Enterprise Group Development Corp.            | --                           | --   | --                       | --          |
| Energy Holdings Inc.                          | 842,077                      | --   | 842,077                  | --          |
| PSEG Resources                                | --                           | --   | --                       | --          |
| Current portion of long-term debt             | 1,017                        | --   | --                       | 1           |
| Total Current Liabilities                     | 1,019,719                    | (835,403)                                  | 1,024,891                | 830         |
| TOTAL LONG-TERM DEBT                          | 20,810                       | --   | --                       | 20          |
| DEFERRED CREDITS                              |                              |  |                          |             |
| Deferred income taxes                         | 1,340,728                    | --   | 221,062                  | 1,119       |
| Deferred investment<br>and energy tax credits | --                           | --   | --                       | --          |
| Other   | 2,701                        | --   | 1,357                    | 1           |
| Total Deferred Credits                        | 1,343,429                    | --   | 222,419                  | 1,121       |
| STOCKHOLDER'S EQUITY                          |                              |  |                          |             |
| Capital stock                                 | --                           | (107,001)                                  | --                       | 107         |
| Preference units                              | 134,200                      | --   | 134,200                  | --          |
| Preferred stock                               | --                           | --   | --                       | --          |
| Members' Capital                              | 200,134                      | --   | 200,134                  | --          |
| Contributed capital                           | --                           | (722,728)                                  | 1,074                    | 416         |
| Retained earnings                             | 368,311                      | (418,624)                                  | 368,311                  | 348         |
| Accumulated other comprehensive income        | (556)                        | --   | (556)                    | --          |
| Total Stockholder's Equity                    | 702,089                      | (1,248,353)                                | 703,163                  | 872         |
| TOTAL LIABILITIES AND<br>STOCKHOLDER'S EQUITY | \$ 3,086,047                 | \$ (2,083,757)                             | \$ 1,950,473             | \$ 2,844    |

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

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|   | PSRC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSRC      | RCMC<br>CONSOL. (A) |
|---|-----------------|--|-----------|---------------------|
|   | -----           | -----                                      | -----     | -----               |
| <b>REVENUES:</b>                        |                 |  |           |                     |
| Income (loss) from partnerships         | \$ (509)        | \$ --                                      | \$ (165)  | \$ 243              |
| Income from capital lease agreements    | 197,495         | --   | 96,164    | 67,283              |
| Investment gains (losses)               | (40,526)        | --   | 25        | 2,375               |
| Interest and dividend income            | 339             | (8,944)                                    | 8,966     | --                  |
| DSM Revenues                            | 28,012          | --   | --        | --                  |
| Operating Lease Income                  | 8,854           | --   | 8,854     | --                  |
| Other                                   | 52              | --   | (2)       | 27                  |
| Equity in subsidiary earnings           | 15,238          | (37,482)                                   | 52,720    | --                  |
|   | -----           | -----                                      | -----     | -----               |
| Total revenues                          | 208,956         | (46,426)                                   | 166,562   | 69,928              |
|   | -----           | -----                                      | -----     | -----               |
| <b>OPERATING EXPENSES:</b>              |                 |  |           |                     |
| Operation and maintenance               | 17,789          | --   | 4,285     | --                  |
| Depreciation and amortization           | 4,890           | --   | 3,753     | --                  |
| Administrative and general              | 9,953           | --   | 4,798     | 471                 |
|   | -----           | -----                                      | -----     | -----               |
| Total operating expenses                | 32,632          | --   | 12,836    | 471                 |
|   | -----           | -----                                      | -----     | -----               |
| OPERATING INCOME                        | 176,324         | (46,426)                                   | 153,726   | 69,457              |
|   | -----           | -----                                      | -----     | -----               |
| <b>OTHER INCOME</b>                     |                 |  |           |                     |
| Gain on extinguishment of debt          | 2,210           | --   | 2,143     | 60                  |
|   | -----           | -----                                      | -----     | -----               |
| Total other income                      | 2,210           | --   | 2,143     | 60                  |
|   | -----           | -----                                      | -----     | -----               |
| <b>INTEREST EXPENSE:</b>                |                 |  |           |                     |
| PSEG Capital Corporation                | 9,416           | --   | 7,665     | 1,591               |
| Energy Holdings Inc.                    | 64,398          | --   | 60,632    | 3,421               |
| Other                                   | 2,106           | (8,944)                                    | 1,922     | 8,944               |
| Capitalized interest                    | --              | --   | --        | --                  |
|   | -----           | -----                                      | -----     | -----               |
| Net interest expense                    | 75,921          | (8,944)                                    | 70,218    | 13,956              |
|   | -----           | -----                                      | -----     | -----               |
| INCOME BEFORE INCOME TAXES              | 102,613         | (37,482)                                   | 85,650    | 55,561              |
|   | -----           | -----                                      | -----     | -----               |
| <b>INCOME TAXES:</b>                    |                 |  |           |                     |
| Current                                 | (78,298)        | --   | (141,933) | (27,174)            |
| Deferred                                | 117,863         | --   | 164,045   | 46,141              |
| Investment and energy tax credits - net | (1,042)         | --   | (551)     | (490)               |
|   | -----           | -----                                      | -----     | -----               |
| Total income taxes                      | 38,523          | --   | 21,560    | 18,477              |
|   | -----           | -----                                      | -----     | -----               |
| MINORITY INTERESTS                      | --              | --   | --        | --                  |
|   | -----           | -----                                      | -----     | -----               |
| NET INCOME                              | 64,090          | (37,482)                                   | 64,090    | 37,084              |
|   | -----           | -----                                      | -----     | -----               |
| PREFERRED STOCK DIVIDEND REQUIREMENT    | 4,499           | --   | 4,499     | --                  |
|   | -----           | -----                                      | -----     | -----               |

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| EARNINGS AVAILABLE TO COMMON STOCK      | \$ 59,591<br>===== | \$ (37,482)<br>=====    | \$ 59,591<br>=====      | \$ 37,084<br>=====        |             |
|---|--------------------|-------------------------|-------------------------|---------------------------|-------------|
|   | RCFC<br>-----      | PSRC SC<br>ONE<br>----- | PSRC SC<br>TWO<br>----- | PSRC SC<br>THREE<br>----- | PS<br>----- |
| REVENUES:                               |                    |                         |                         |                           |             |
| Income (loss) from partnerships         | \$ --              | \$ --                   | \$ --                   | \$ --                     | \$ --       |
| Income from capital lease agreements    | --                 | --                      | --                      | --                        | --          |
| Investment gains (losses)               | --                 | --                      | --                      | --                        | --          |
| Interest and dividend income            | --                 | --                      | --                      | --                        | --          |
| DSM Revenues                            | --                 | --                      | --                      | --                        | --          |
| Operating Lease Income                  | --                 | --                      | --                      | --                        | --          |
| Other                                   | --                 | 6                       | 4                       | 4                         | --          |
| Equity in subsidiary earnings           | --                 | --                      | --                      | --                        | --          |
| Total revenues                          | --                 | 6                       | 4                       | 4                         | --          |
| OPERATING EXPENSES:                     |                    |                         |                         |                           |             |
| Operation and maintenance               | --                 | --                      | --                      | --                        | --          |
| Depreciation and amortization           | --                 | --                      | --                      | --                        | --          |
| Administrative and general              | (13)               | 6                       | 4                       | 4                         | --          |
| Total operating expenses                | (13)               | 6                       | 4                       | 4                         | --          |
| OPERATING INCOME                        | 13                 | --                      | --                      | --                        | --          |
| OTHER INCOME                            |                    |                         |                         |                           |             |
| Gain on extinguishment of debt          | --                 | --                      | --                      | --                        | --          |
| Total other income                      | --                 | --                      | --                      | --                        | --          |
| INTEREST EXPENSE:                       |                    |                         |                         |                           |             |
| PSEG Capital Corporation                | 57                 | --                      | --                      | --                        | --          |
| Energy Holdings Inc.                    | 124                | --                      | --                      | --                        | --          |
| Other                                   | --                 | --                      | --                      | --                        | --          |
| Capitalized interest                    | --                 | --                      | --                      | --                        | --          |
| Net interest expense                    | 181                | --                      | --                      | --                        | --          |
| INCOME BEFORE INCOME TAXES              | (167)              | --                      | --                      | --                        | --          |
| INCOME TAXES:                           |                    |                         |                         |                           |             |
| Current                                 | (58)               | --                      | --                      | --                        | --          |
| Deferred                                | --                 | --                      | --                      | --                        | --          |
| Investment and energy tax credits - net | --                 | --                      | --                      | --                        | --          |
| Total income taxes                      | (58)               | --                      | --                      | --                        | --          |
| MINORITY INTERESTS                      | --                 | --                      | --                      | --                        | --          |
| NET INCOME                              | (109)              | --                      | --                      | --                        | --          |

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|   | ENTECH   | PSRC II, INC. | PSEGR PJM<br>RELIANT (LLC)<br>CONSOL. | PSEG<br>ASSET<br>MGMT C |
|---|----------|---------------|---------------------------------------|-------------------------|
| PREFERRED STOCK DIVIDEND REQUIREMENT    | --       | --            | --                                    | --                      |
| EARNINGS AVAILABLE TO COMMON STOCK      | \$ (109) | \$ --         | \$ --                                 | \$ --                   |
| REVENUES:                               |          |               |                                       |                         |
| Income (loss) from partnerships         | \$ --    | \$ (587)      | \$ --                                 | \$ --                   |
| Income from capital lease agreements    | --       | 12            | 21,528                                | --                      |
| Investment gains (losses)               | --       | (46,785)      | --                                    | --                      |
| Interest and dividend income            | --       | 317           | --                                    | --                      |
| DSM Revenues                            | --       | --            | --                                    | 28,000                  |
| Operating Lease Income                  | --       | --            | --                                    | --                      |
| Other                                   | --       | --            | --                                    | --                      |
| Equity in subsidiary earnings           | --       | --            | --                                    | --                      |
| Total revenues                          | --       | (47,043)      | 21,528                                | 28,000                  |
| OPERATING EXPENSES:                     |          |               |                                       |                         |
| Operation and maintenance               | --       | --            | --                                    | 13,500                  |
| Depreciation and amortization           | --       | --            | --                                    | 1,000                   |
| Administrative and general              | --       | 233           | 345                                   | 39,000                  |
| Total operating expenses                | --       | 233           | 345                                   | 17,500                  |
| OPERATING INCOME                        | --       | (47,276)      | 21,182                                | 10,400                  |
| OTHER INCOME                            |          |               |                                       |                         |
| Gain on extinguishment of debt          | --       | --            | --                                    | --                      |
| Total other income                      | --       | --            | --                                    | --                      |
| INTEREST EXPENSE:                       |          |               |                                       |                         |
| PSEG Capital Corporation                | --       | --            | --                                    | --                      |
| Energy Holdings Inc.                    | --       | --            | --                                    | --                      |
| Other                                   | --       | --            | 34                                    | --                      |
| Capitalized interest                    | --       | --            | --                                    | --                      |
| Net interest expense                    | --       | --            | 34                                    | --                      |
| INCOME BEFORE INCOME TAXES              | --       | (47,276)      | 21,149                                | 10,400                  |
| INCOME TAXES:                           |          |               |                                       |                         |
| Current                                 | --       | 4,407         | --                                    | 3,700                   |
| Deferred                                | --       | (20,794)      | --                                    | (1,000)                 |
| Investment and energy tax credits - net | --       | --            | --                                    | --                      |
| Total income taxes                      | --       | (16,387)      | --                                    | 3,600                   |
| MINORITY INTERESTS                      | --       | --            | --                                    | --                      |
| NET INCOME                              | --       | (30,889)      | 21,149                                | 6,700                   |

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|                                      |       |             |           |        |
|--------------------------------------|-------|-------------|-----------|--------|
| PREFERRED STOCK DIVIDEND REQUIREMENT | ----- | -----       | -----     | -----  |
|                                      | --    | --          | --        |        |
| EARNINGS AVAILABLE TO COMMON STOCK   | ----- | -----       | -----     | -----  |
|                                      | \$ -- | \$ (30,889) | \$ 21,149 | \$ 6,7 |
|                                      | ===== | =====       | =====     | =====  |

(A) Exceeds 2% of Enterprise's consolidated assets.  
For additional information, see Item I.

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|  | PSRC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSRC<br>CONSOL. |       |
|--|-----------------|--|-----------------|-------|
|  | -----           | -----                                      | -----           | ----- |
| BALANCE JANUARY 1, 2002                              | \$ 270,213      | \$ (243,796)                               | \$ 270,213      | \$    |
| NET INCOME   | 64,090          | (37,482)                                   | 64,090          |       |
|  | -----           | -----                                      | -----           | ----- |
| SUBTOTAL   | 334,304         | (281,277)                                  | 334,303         |       |
|  | -----           | -----                                      | -----           | ----- |
| DIVIDENDS DECLARED (Incl. Preferred Stock Dividends) | 4,499           | --   | 4,499           |       |
|  | -----           | -----                                      | -----           | ----- |
| DISSOLUTION  | --              | (997)                                      | --              |       |
| BALANCE DECEMBER 31, 2002                            | \$ 329,804      | \$ (282,274)                               | \$ 329,804      | \$    |
|  | =====           | =====                                      | =====           | ===== |

|  | RCFC<br>CONSOL. | PSRC SC<br>ONE | PSRC SC<br>TWO | PSRC<br>THRE |
|--|-----------------|----------------|----------------|--------------|
|  | -----           | -----          | -----          | -----        |
| BALANCE JANUARY 1, 2002                              | \$ 5,780        | \$ (3)         | \$ (3)         | \$ -         |
| NET INCOME   | (109)           | --             | --             | -            |
|  | -----           | -----          | -----          | -----        |
| SUBTOTAL   | 5,671           | (3)            | (3)            | -            |
|  | -----           | -----          | -----          | -----        |
| DIVIDENDS DECLARED (Incl. Preferred Stock Dividends) | --              | --             | --             | -            |
|  | -----           | -----          | -----          | -----        |
| DISSOLUTION  | --              | --             | --             | -            |
| BALANCE DECEMBER 31, 2002                            | \$ 5,671        | \$ (3)         | \$ (3)         | \$ -         |

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|  | PSRC, INC.<br>CONSOL | ENTECH   | PSRC II, INC. | R |
|--|----------------------|----------|---------------|---|
| BALANCE JANUARY 1, 2002                              | \$ 5,680             | \$ (976) | \$ (6,936)    |   |
| NET INCOME   | 3,404                | --       | (30,889)      |   |
| SUBTOTAL   | 9,084                | (976)    | (37,824)      |   |
| DIVIDENDS DECLARED (Incl. Preferred Stock Dividends) | --                   | --       | --            |   |
| DISSOLUTION  | --                   | --       | --            |   |
| BALANCE DECEMBER 31, 2002                            | \$ 9,084             | \$ (976) | \$ (37,824)   |   |

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                      | PSRC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSRC<br>CONSOL. | RCMC<br>CONSOL. |
|--------------------------------------|-----------------|--|-----------------|-----------------|
| <b>ASSETS</b>                        |                 |  |                 |                 |
| <b>CURRENT ASSETS</b>                |                 |  |                 |                 |
| Cash and temporary cash investments  | \$ 12,624       | \$ --                                      | \$ 3,350        | \$ 3,952        |
| Accounts and Notes receivable:       |                 |  |                 |                 |
| Trade                                | 4,800           | --   | --              | --              |
| Allowance for doubtful accounts      | (155)           | --   | --              | --              |
| Other                                | 255             | --   | 194             | --              |
| PSE&G                                | --              | --   | --              | --              |
| PSEG                                 | --              | --   | --              | --              |
| Other associated companies           | 552,154         | --   | 136,966         | 154,807         |
| Notes receivable:                    |                 |  |                 |                 |
| Associated companies                 | --              | (105,225)                                  | 105,225         | --              |
| Other                                | --              | --   | --              | --              |
| Interest & dividend receivable       | 89              | --   | --              | --              |
| Prepayments                          | 92              | --   | 25              | --              |
| Total Current Assets                 | 569,860         | (105,225)                                  | 245,761         | 158,759         |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |                 |  |                 |                 |
| Real estate                          | 72,919          | --   | 58,477          | --              |
| Other                                | 9,857           | --   | 8,534           | --              |
| Accum. depr. and amortization        | (23,988)        | --   | (11,702)        | --              |

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|                                   |                     |                     |                     |                     |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| Valuation allowances              | --                  | --                  | --                  | --                  |
| Property, Plant and Equipment-net | 58,788              | --                  | 55,309              | --                  |
| <b>INVESTMENTS</b>                |                     |                     |                     |                     |
| Subsidiaries                      | --                  | (863,127)           | 863,127             | --                  |
| Capital lease agreements          | 2,058,118           | --                  | 858,630             | 846,967             |
| Partnership interests / Other     | 117,698             | --                  | 1,682               | 2,906               |
| Corporate joint ventures          | --                  | --                  | --                  | --                  |
| Securities                        | 5,400               | --                  | 400                 | --                  |
| Other investments                 | 32,707              | --                  | --                  | --                  |
| Valuation allowances              | (6,604)             | --                  | (6,604)             | --                  |
| Total Investments                 | 2,207,319           | (863,127)           | 1,717,236           | 849,873             |
| <b>OTHER ASSETS</b>               |                     |                     |                     |                     |
| Special funds-pension             | 1,303               | --                  | 1,303               | --                  |
| Unamortized fees                  | 225                 | --                  | 225                 | --                  |
| Deferred tax assets               | 7,002               | --                  | --                  | --                  |
| Total Other Assets                | 8,529               | --                  | 1,527               | --                  |
| <b>TOTAL ASSETS</b>               | <b>\$ 2,844,496</b> | <b>\$ (968,352)</b> | <b>\$ 2,019,833</b> | <b>\$ 1,008,632</b> |

|                                      | RCFC<br>CONSOL. | PSRC SC<br>ONE | PSRC SC<br>TWO | PSRC SC<br>THREE | PSRC S<br>FOUR |
|--------------------------------------|-----------------|----------------|----------------|------------------|----------------|
| <b>ASSETS</b>                        |                 |                |                |                  |                |
| <b>CURRENT ASSETS</b>                |                 |                |                |                  |                |
| Cash and temporary cash investments  | \$ --           | \$ 5           | \$ 5           | \$ 5             | \$ --          |
| Accounts and Notes receivable:       |                 |                |                |                  |                |
| Trade                                | --              | --             | --             | --               | --             |
| Allowance for doubtful accounts      | --              | --             | --             | --               | --             |
| Other                                | --              | --             | --             | --               | --             |
| PSE&G                                | --              | --             | --             | --               | --             |
| PSEG                                 | --              | --             | --             | --               | --             |
| Other associated companies           | 12,494          | 2              | 2              | 5                | --             |
| Notes receivable:                    |                 |                |                |                  |                |
| Associated companies                 | --              | --             | --             | --               | --             |
| Other                                | --              | --             | --             | --               | --             |
| Interest & dividend receivable       | --              | --             | --             | --               | --             |
| Prepayments                          | --              | --             | --             | --               | --             |
| Total Current Assets                 | 12,494          | 7              | 7              | 10               | --             |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |                 |                |                |                  |                |
| Real estate                          | --              | --             | --             | --               | --             |
| Other                                | --              | --             | --             | --               | --             |
| Accum. depr. and amortization        | --              | --             | --             | --               | --             |
| Valuation allowances                 | --              | --             | --             | --               | --             |
| Property, Plant and Equipment-net    | --              | --             | --             | --               | --             |
| <b>INVESTMENTS</b>                   |                 |                |                |                  |                |
| Subsidiaries                         | --              | --             | --             | --               | --             |
| Capital lease agreements             | --              | --             | --             | --               | --             |



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|                               |           |      |      |       |
|-------------------------------|-----------|------|------|-------|
| Partnership interests / Other | --        | --   | --   | --    |
| Corporate joint ventures      | --        | --   | --   | --    |
| Securities                    | --        | --   | --   | --    |
| Other investments             | --        | --   | --   | --    |
| Valuation allowances          | --        | --   | --   | --    |
| Total Investments             | --        | --   | --   | --    |
| OTHER ASSETS                  |           |      |      |       |
| Special funds-pension         | --        | --   | --   | --    |
| Unamortized fees              | --        | --   | --   | --    |
| Deferred tax assets           | --        | --   | --   | --    |
| Total Other Assets            | --        | --   | --   | --    |
| TOTAL ASSETS                  | \$ 12,494 | \$ 7 | \$ 7 | \$ 10 |

|                                     | ENTECH | PSRC II, INC. | PSEGR PJM<br>RELIANT (LLC)<br>CONSOL | PSEG<br>ASSET<br>MGMT CO. |
|-------------------------------------|--------|---------------|--------------------------------------|---------------------------|
| ASSETS                              |        |               |                                      |                           |
| CURRENT ASSETS                      |        |               |                                      |                           |
| Cash and temporary cash investments | \$ --  | \$ 2,380      | \$ --                                | \$ (270)                  |
| Accounts and Notes receivable:      |        |               |                                      |                           |
| Trade                               | --     | --            | --                                   | 4,800                     |
| Allowance for doubtful accounts     | --     | --            | --                                   | (155)                     |
| Other                               | --     | 25            | --                                   | 1                         |
| PSE&G                               | --     | --            | --                                   | --                        |
| PSEG                                | --     | --            | --                                   | --                        |
| Other associated companies          | 44     | 179,422       | 2,257                                | --                        |
| Notes receivable:                   |        |               |                                      |                           |
| Associated companies                | --     | --            | --                                   | --                        |
| Other                               | --     | --            | --                                   | --                        |
| Interest & dividend receivable      | --     | 89            | --                                   | --                        |
| Prepayments                         | --     | --            | --                                   | 66                        |
| Total Current Assets                | 44     | 181,916       | 2,257                                | 4,442                     |
| PROPERTY, PLANT AND EQUIPMENT       |        |               |                                      |                           |
| Real estate                         | --     | --            | --                                   | --                        |
| Other                               | --     | 42            | --                                   | 1,174                     |
| Accum. depr. and amortization       | --     | --            | --                                   | (654)                     |
| Valuation allowances                | --     | --            | --                                   | --                        |
| Property, Plant and Equipment-net   | --     | 42            | --                                   | 520                       |
| INVESTMENTS                         |        |               |                                      |                           |
| Subsidiaries                        | --     | --            | --                                   | --                        |
| Capital lease agreements            | --     | 473           | 220,605                              | --                        |
| Partnership interests / Other       | --     | 113,109       | --                                   | --                        |
| Corporate joint ventures            | --     | --            | --                                   | --                        |
| Securities                          | --     | 5,000         | --                                   | --                        |
| Other investments                   | --     | --            | --                                   | 32,707                    |
| Valuation allowances                | --     | --            | --                                   | --                        |
| Total Investments                   | --     | 118,582       | 220,605                              | 32,707                    |

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|                       |       |            |            |           |
|-----------------------|-------|------------|------------|-----------|
| OTHER ASSETS          |       |            |            |           |
| Special funds-pension | --    | --         | --         | --        |
| Unamortized fees      | --    | --         | --         | --        |
| Deferred tax assets   | --    | --         | --         | 7,002     |
| Total Other Assets    | --    | --         | --         | 7,002     |
| TOTAL ASSETS          | \$ 44 | \$ 300,541 | \$ 222,862 | \$ 44,671 |

PUBLIC SERVICE RESOURCES CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|   | PSRC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | PSRC<br>CONSOL. | RCMC<br>CONSOL. (A) |
|---|-----------------|--|-----------------|---------------------|
| LIABILITIES AND<br>MEMBER'S EQUITY            |                 |  |                 |                     |
| CURRENT LIABILITIES                           |                 |  |                 |                     |
| Accounts payable:                             |                 |  |                 |                     |
| Trade   | \$ --           | \$ --                                      | \$ --           | \$ --               |
| Taxes   | 833             | --   | --              | 185                 |
| Other   | 11,157          | --   | 2,705           | 2,223               |
| Interest                                      | 1,354           | --   | 655             | 111                 |
| Associated companies                          | 815,866         | --   | 573,606         | 144,443             |
| Notes payable:                                |                 |  |                 |                     |
| PSEG Capital Corporation                      | --              | --   | --              | --                  |
| Enterprise Capital Funding Corp.              | --              | --   | --              | --                  |
| Enterprise Group Development Corp.            | --              | --   | --              | --                  |
| Energy Holdings Inc.                          | --              | --   | --              | --                  |
| PSEG Resources                                | --              | (105,225)                                  | --              | 105,225             |
| Current portion of long-term debt             | 1,017           | --   | 1,017           | --                  |
| Total Current Liabilities                     | 830,228         | (105,225)                                  | 577,983         | 252,188             |
| TOTAL LONG-TERM DEBT                          | 20,810          | --   | 20,810          | --                  |
| DEFERRED CREDITS                              |                 |  |                 |                     |
| Deferred income taxes                         | 1,119,665       | --   | 547,246         | 525,717             |
| Deferred investment<br>and energy tax credits | --              | --   | --              | --                  |
| Other   | 1,344           | --   | 1,344           | --                  |
| Total Deferred Credits                        | 1,121,010       | --   | 548,590         | 525,717             |
| MEMBER'S EQUITY                               |                 |  |                 |                     |
| Capital stock                                 | 107,001         | (57)                                       | 107,001         | 2                   |
| Preferred stock                               | --              | --   | --              | --                  |
| Contributed capital                           | 435,644         | (580,796)                                  | 435,644         | 46,995              |

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|  | 329,804     | (282,274)      | 329,804        | 183,731          |
|--|-------------|----------------|----------------|------------------|
| Retained earnings                          | -----       | -----          | -----          | -----            |
| Total Stockholder's Equity                 | 872,449     | (863,127)      | 872,449        | 230,728          |
| TOTAL LIABILITIES AND MEMBER'S EQUITY      | -----       | -----          | -----          | -----            |
|  | \$2,844,496 | \$ (968,352)   | \$2,019,833    | \$1,008,632      |
|  | =====       | =====          | =====          | =====            |
|  | RCFC        | PSRC SC<br>ONE | PSRC SC<br>TWO | PSRC SC<br>THREE |
|  | -----       | -----          | -----          | -----            |
| LIABILITIES AND MEMBER'S EQUITY            |             |                |                |                  |
| CURRENT LIABILITIES                        |             |                |                |                  |
| Accounts payable:                          |             |                |                |                  |
| Trade                                      | \$ --       | \$ --          | \$ --          | \$ --            |
| Taxes                                      | --          | --             | --             | --               |
| Other                                      | --          | --             | --             | --               |
| Interest                                   | --          | --             | --             | --               |
| Associated companies                       | --          | --             | --             | --               |
| Notes payable:                             |             |                |                |                  |
| PSEG Capital Corporation                   | --          | --             | --             | --               |
| Enterprise Capital Funding Corp.           | --          | --             | --             | --               |
| Enterprise Group Development Corp.         | --          | --             | --             | --               |
| Energy Holdings Inc.                       | --          | --             | --             | --               |
| PSEG Resources                             | --          | --             | --             | --               |
| Current portion of long-term debt          | --          | --             | --             | --               |
|  | -----       | -----          | -----          | -----            |
| Total Current Liabilities                  | --          | --             | --             | --               |
|  | -----       | -----          | -----          | -----            |
| TOTAL LONG-TERM DEBT                       | --          | --             | --             | --               |
|  | -----       | -----          | -----          | -----            |
| DEFERRED CREDITS                           |             |                |                |                  |
| Deferred income taxes                      | (49)        | --             | --             | --               |
| Deferred investment and energy tax credits | --          | --             | --             | --               |
| Other                                      | --          | --             | --             | --               |
|  | -----       | -----          | -----          | -----            |
| Total Deferred Credits                     | (49)        | --             | --             | --               |
|  | -----       | -----          | -----          | -----            |
| MEMBER'S EQUITY                            |             |                |                |                  |
| Capital stock                              | 1           | 10             | 10             | 10               |
| Preferred stock                            | --          | --             | --             | --               |
| Contributed capital                        | 6,871       | --             | --             | --               |
| Retained earnings                          | 5,671       | (3)            | (3)            | --               |
|  | -----       | -----          | -----          | -----            |
| Total Stockholder's Equity                 | 12,543      | 7              | 7              | 10               |
|  | -----       | -----          | -----          | -----            |
| TOTAL LIABILITIES AND MEMBER'S EQUITY      | \$ 12,494   | \$ 7           | \$ 7           | \$ 10            |
|  | =====       | =====          | =====          | =====            |

|        |                                       |                          |
|--------|---------------------------------------|--------------------------|
|        | PSEGR PJM<br>RELIANT (LLC)<br>CONSOL. | PSEG<br>ASSET<br>MGMT CO |
| ENTECH | PSRC II, INC.                         |                          |

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|  | -----    | -----      | -----      | -----    |
|--|----------|------------|------------|----------|
| LIABILITIES AND<br>MEMBER'S EQUITY       |          |            |            |          |
| CURRENT LIABILITIES                      |          |            |            |          |
| Accounts payable:                        |          |            |            |          |
| Trade                                    | \$    -- | \$    --   | \$    --   | \$    -- |
| Taxes                                    | --       | --         | --         | 64       |
| Other                                    | --       | --         | --         | 1,83     |
| Interest                                 | --       | 588        | --         | --       |
| Associated companies                     | --       | --         | 652        | --       |
| Notes payable:                           |          |            |            |          |
| PSEG Capital Corporation                 | --       | --         | --         | --       |
| Enterprise Capital Funding Corp.         | --       | --         | --         | --       |
| Enterprise Group Development Corp.       | --       | --         | --         | --       |
| Energy Holdings Inc.                     | --       | --         | --         | --       |
| PSEG Resources                           | --       | --         | --         | --       |
| Current portion of long-term debt        | --       | --         | --         | --       |
|  | -----    | -----      | -----      | -----    |
| Total Current Liabilities                | --       | 588        | 653        | 2,48     |
|  | -----    | -----      | -----      | -----    |
| TOTAL LONG-TERM DEBT                     | --       | --         | --         | --       |
|  | -----    | -----      | -----      | -----    |
| DEFERRED CREDITS                         |          |            |            |          |
| Deferred income taxes                    | --       | (36,324)   | --         | --       |
| Deferred investment                      | --       | --         | --         | --       |
| and energy tax credits                   | --       | --         | --         | --       |
| Other                                    | --       | --         | --         | --       |
|  | -----    | -----      | -----      | -----    |
| Total Deferred Credits                   | --       | (36,324)   | --         | --       |
|  | -----    | -----      | -----      | -----    |
| MEMBER'S EQUITY                          |          |            |            |          |
| Capital stock                            | 1        | 1          | --         | --       |
| Preferred stock                          | --       | --         | --         | --       |
| Contributed capital                      | 1,018    | 374,100    | 171,500    | 15,13    |
| Retained earnings                        | (976)    | (37,824)   | 50,710     | 27,05    |
|  | -----    | -----      | -----      | -----    |
| Total Stockholder's Equity               | 44       | 336,277    | 222,210    | 42,19    |
|  | -----    | -----      | -----      | -----    |
| TOTAL LIABILITIES AND<br>MEMBER'S EQUITY | \$    44 | \$ 300,541 | \$ 222,862 | \$ 44,67 |
|  | =====    | =====      | =====      | =====    |

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                          | RCMC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RCMC     | RCMC     |
|--------------------------|-----------------|--|----------|----------|
|                          | -----           | -----                                      | -----    | -----    |
| REVENUES:                |                 |  |          |          |
| Income from partnerships | \$    243       | \$    --                                   | \$    -- | \$    -- |

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|   |              |             |           |
|---|--------------|-------------|-----------|
| Income from capital lease agreements    | 67,283       | --          | 42,800    |
| Investment gains (losses)               | 2,375        | --          | --        |
| Interest and dividend income            | --           | --          | --        |
| Other                                   | 27           | --          | 22        |
| Equity in subsidiary earnings           | --           | (18,797)    | 18,797    |
|   | -----        | -----       | -----     |
| Total revenues                          | 69,928       | (18,797)    | 61,619    |
|   | -----        | -----       | -----     |
| OPERATING EXPENSES:                     |              |             |           |
| Operation and maintenance               | --           | --          | --        |
| Depreciation and amortization           | --           | --          | --        |
| Administrative and general              | 471          | --          | 369       |
|   | -----        | -----       | -----     |
| Total operating expenses                | 471          | --          | 369       |
|   | -----        | -----       | -----     |
| OPERATING INCOME                        | 69,457       | (18,797)    | 61,250    |
|   | -----        | -----       | -----     |
| OTHER INCOME                            |              |             |           |
| Gain on extinguishment of debt          | 60           | --          | 60        |
|   | -----        | -----       | -----     |
| Total other income                      | 60           | --          | 60        |
|   | -----        | -----       | -----     |
| INTEREST EXPENSE:                       |              |             |           |
| PSEG Capital Corporation                | 1,590        | --          | 930       |
| Energy Holdings Inc.                    | 3,421        | --          | 1,999     |
| Other                                   | 8,944        | --          | --        |
| Capitalized interest                    | --           | --          | --        |
|   | -----        | -----       | -----     |
| Net interest expense                    | 13,956       | --          | 2,929     |
|   | -----        | -----       | -----     |
| INCOME BEFORE INCOME TAXES              | 55,561       | (18,797)    | 58,381    |
|   | -----        | -----       | -----     |
| INCOME TAXES:                           |              |             |           |
| Current                                 | (27,174)     | --          | (48,639)  |
| Deferred                                | 46,141       | --          | 70,426    |
| Investment and energy tax credits - net | (490)        | --          | (490)     |
|   | -----        | -----       | -----     |
| Total income taxes                      | 18,477       | --          | 21,297    |
|   | -----        | -----       | -----     |
| MINORITY INTERESTS                      | --           | --          | --        |
|   | -----        | -----       | -----     |
| NET INCOME                              | \$ 37,084    | \$ (18,797) | \$ 37,083 |
|   | =====        | =====       | =====     |
|   |              |             |           |
|   | RCMC I, INC. | DYNEGY      |           |
|   | CONSOL.      | CONSOL.     |           |
|   | -----        | -----       |           |
| REVENUES:                               |              |             |           |
| Income from partnerships                | \$ --        | \$ --       |           |
| Income from capital lease agreements    | 3,987        | 20,497      |           |
| Investment gains (losses)               | 2,375        | --          |           |
| Interest and dividend income            | --           | --          |           |
| Other                                   | --           | --          |           |
| Equity in subsidiary earnings           | --           | --          |           |
|   | -----        | -----       |           |
| Total revenues                          | 6,362        | 20,497      |           |

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|   |          |           |
|---|----------|-----------|
| OPERATING EXPENSES:                     |          |           |
| Operation and maintenance               | --       | --        |
| Depreciation and amortization           | --       | --        |
| Administrative and general              | 48       | 186       |
| Total operating expenses                | 48       | 186       |
| OPERATING INCOME                        | 6,314    | 20,311    |
| OTHER INCOME                            |          |           |
| Gain on extinguishment of debt          | --       | --        |
| Total other income                      | --       | --        |
| INTEREST EXPENSE:                       |          |           |
| PSEG Capital Corporation                | 661      | --        |
| Energy Holdings Inc.                    | 1,421    | --        |
| Other                                   | --       | 8,944     |
| Capitalized interest                    | --       | --        |
| Net interest expense                    | 2,082    | 8,944     |
| INCOME BEFORE INCOME TAXES              | 4,231    | 11,367    |
| INCOME TAXES:                           |          |           |
| Current                                 | 23,435   | (2,041)   |
| Deferred                                | (24,367) | --        |
| Investment and energy tax credits - net | --       | --        |
| Total income taxes                      | (932)    | (2,041)   |
| MINORITY INTERESTS                      | --       | --        |
| NET INCOME                              | \$ 5,163 | \$ 13,408 |

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                         | RCMC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RCMC       | RCMCSC  | RCMC, |
|-------------------------|-----------------|--|------------|---------|-------|
|                         | -----           | -----                                      | -----      | -----   | ----- |
| BALANCE JANUARY 1, 2002 | \$ 146,647      | \$ (13,290)                                | \$ 146,647 | \$ (16) | \$    |
| NET INCOME              | 37,083          | (18,797)                                   | 37,083     | --      |       |
| TOTAL                   | 183,731         | (32,087)                                   | 183,731    | (16)    |       |

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|                           |            |             |            |         |       |
|---------------------------|------------|-------------|------------|---------|-------|
| DIVIDENDS DECLARED        | --         | --          | --         | --      |       |
|                           | -----      | -----       | -----      | -----   | ----- |
| BALANCE DECEMBER 31, 2002 | \$ 183,731 | \$ (32,087) | \$ 183,731 | \$ (16) | \$    |
|                           | =====      | =====       | =====      | =====   | ===== |

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

|                                      | RCMC<br>CONSOL.     | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RCMC              |           |
|--------------------------------------|---------------------|--|-------------------|-----------|
|                                      | -----               | -----                                      | -----             | -----     |
| <b>ASSETS</b>                        |                     |  |                   |           |
| <b>CURRENT ASSETS</b>                |                     |  |                   |           |
| Cash and temporary cash investments  | \$ 3,952            | \$ --                                      | \$ --             | \$        |
| Accounts and Notes receivable:       |                     |  |                   |           |
| Trade                                | --                  | --   | --                | --        |
| Other                                | --                  | --   | --                | --        |
| PSE&G                                | --                  | --   | --                | --        |
| PSEG                                 | --                  | --   | --                | --        |
| Other associated companies           | 154,807             | --   | 43,276            |           |
| Notes receivable:                    |                     |  |                   |           |
| Associated companies                 | --                  | --   | --                | --        |
| Prepayments                          | --                  | --   | --                | --        |
| Total Current Assets                 | 158,759             | --   | 43,276            |           |
|                                      | -----               | -----                                      | -----             | -----     |
| <b>PROPERTY, PLANT AND EQUIPMENT</b> |                     |  |                   |           |
| Real estate                          | --                  | --   | --                | --        |
| Other                                | --                  | --   | --                | --        |
| Accum. depr. and amortization        | --                  | --   | --                | --        |
| Valuation allowances                 | --                  | --   | --                | --        |
| Property, Plant and Equipment-net    | --                  | --   | --                | --        |
|                                      | -----               | -----                                      | -----             | -----     |
| <b>INVESTMENTS</b>                   |                     |  |                   |           |
| Subsidiaries                         | --                  | (168,401)                                  | 168,401           |           |
| Capital lease agreements             | 846,967             | --   | 488,429           |           |
| Partnership interests                | 2,906               | --   | --                |           |
| Corporate joint ventures             | --                  | --   | --                | --        |
| Securities                           | --                  | --   | --                | --        |
| Valuation allowances                 | --                  | --   | --                | --        |
| Total Investments                    | 849,873             | (168,401)                                  | 656,830           |           |
|                                      | -----               | -----                                      | -----             | -----     |
| <b>OTHER ASSETS</b>                  |                     |  |                   |           |
| Other                                | --                  | --   | --                | --        |
| Total Other Assets                   | --                  | --   | --                | --        |
|                                      | -----               | -----                                      | -----             | -----     |
| <b>TOTAL ASSETS</b>                  | <b>\$ 1,008,632</b> | <b>\$ (168,401)</b>                        | <b>\$ 700,106</b> | <b>\$</b> |
|                                      | =====               | =====                                      | =====             | =====     |

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|                                     | RCMC I, INC.<br>CONSOL. | DYNEGY<br>CONSOL. |
|-------------------------------------|-------------------------|-------------------|
|                                     | -----                   | -----             |
| ASSETS                              |                         |                   |
| CURRENT ASSETS                      |                         |                   |
| Cash and temporary cash investments | \$ 3,623                | \$ --             |
| Accounts and Notes receivable:      |                         |                   |
| Trade                               | --                      | --                |
| Other                               | --                      | --                |
| PSE&G                               | --                      | --                |
| PSEG                                | --                      | --                |
| Other associated companies          | 333                     | 105,225           |
| Notes receivable:                   |                         |                   |
| Associated companies                | --                      | --                |
| Prepayments                         | --                      | --                |
|                                     | -----                   | -----             |
| Total Current Assets                | 3,955                   | 105,225           |
|                                     | -----                   | -----             |
| PROPERTY, PLANT AND EQUIPMENT       |                         |                   |
| Real estate                         | --                      | --                |
| Other                               | --                      | --                |
| Accum. depr. and amortization       | --                      | --                |
| Valuation allowances                | --                      | --                |
|                                     | -----                   | -----             |
| Property, Plant and Equipment-net   | --                      | --                |
|                                     | -----                   | -----             |
| INVESTMENTS                         |                         |                   |
| Subsidiaries                        | --                      | --                |
| Capital lease agreements            | 186,064                 | 172,474           |
| Partnership interests               | --                      | --                |
| Corporate joint ventures            | --                      | --                |
| Securities                          | --                      | --                |
| Valuation allowances                | --                      | --                |
|                                     | -----                   | -----             |
| Total Investments                   | 186,064                 | 172,474           |
|                                     | -----                   | -----             |
| OTHER ASSETS                        |                         |                   |
| Other                               | --                      | --                |
|                                     | -----                   | -----             |
| Total Other Assets                  | --                      | --                |
|                                     | -----                   | -----             |
| TOTAL ASSETS                        | \$ 190,019              | \$ 277,699        |
|                                     | =====                   | =====             |

RESOURCES CAPITAL MANAGEMENT CORPORATION  
CONSOLIDATING BALANCE SHEET  
AS OF DECEMBER 31, 2002  
(\$ IN THOUSANDS)

| RCMC<br>CONSOL. | INTERCOMPANY<br>ELIMINATIONS<br>& RECLASS. | RCMC  |
|-----------------|--|-------|
| -----           | -----                                      | ----- |



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LIABILITIES AND  
MEMBER'S EQUITY

CURRENT LIABILITIES

|   |              |              |            |
|---|--------------|--------------|------------|
| Accounts payable:                             |              |              |            |
| Trade   | \$ --        | \$ --        | \$ --      |
| Taxes   | 185          | --           | 185        |
| Other   | 2,223        | --           | 266        |
| Interest                                      | 111          | --           | --         |
| Associated companies                          | 144,443      | --           | 105,225    |
| Notes payable:                                |              |              |            |
| PSEG Capital Corporation                      | --           | --           | --         |
| Enterprise Capital Funding Corp.              | --           | --           | --         |
| Enterprise Group Development Corp.            | --           | --           | --         |
| Energy Holdings Inc.                          | --           | --           | --         |
| PSEG Resources                                | 105,225      | --           | --         |
| Current portion of long-term debt             | --           | --           | --         |
| Total Current Liabilities                     | 252,188      | --           | 105,676    |
| TOTAL LONG-TERM DEBT                          | --           | --           | --         |
| DEFERRED CREDITS                              |              |              |            |
| Deferred income taxes                         | 525,717      | --           | 363,702    |
| Deferred investment<br>and energy tax credits | --           | --           | --         |
| Other   | --           | --           | --         |
| Total Deferred Credits                        | 525,717      | --           | 363,702    |
| MEMBER'S EQUITY                               |              |              |            |
| Capital stock                                 | 2            | (3)          | 2          |
| Preferred stock                               | --           | --           | --         |
| Contributed capital                           | 46,995       | (136,311)    | 46,995     |
| Retained earnings                             | 183,731      | (32,087)     | 183,731    |
| Total Stockholder's Equity                    | 230,728      | (168,401)    | 230,728    |
| TOTAL LIABILITIES AND<br>MEMBER'S EQUITY      | \$ 1,008,632 | \$ (168,401) | \$ 700,106 |

RCMC I, INC.  
CONSOL.

DYNEGY  
CONSOL.

LIABILITIES AND  
MEMBER'S EQUITY

CURRENT LIABILITIES

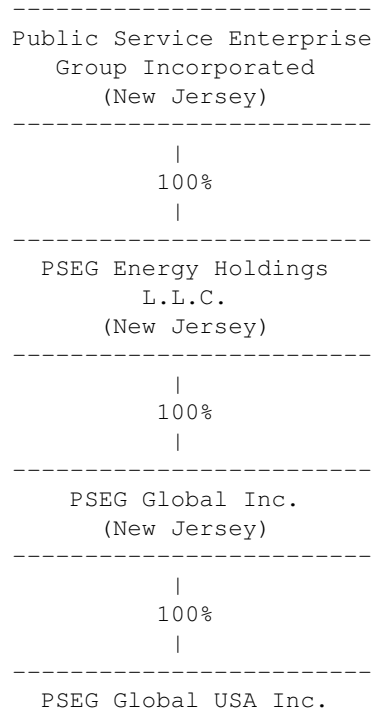
|                                    |        |        |
|------------------------------------|--------|--------|
| Accounts payable:                  |        |        |
| Trade                              | \$ --  | \$ --  |
| Taxes                              | --     | --     |
| Other                              | 1,957  | --     |
| Interest                           | --     | --     |
| Associated companies               | 26,259 | 12,920 |
| Notes payable:                     |        |        |
| PSEG Capital Corporation           | --     | --     |
| Enterprise Capital Funding Corp.   | --     | --     |
| Enterprise Group Development Corp. | --     | --     |

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|   |            |            |
|---|------------|------------|
| Energy Holdings Inc.                          | --         | --         |
| PSEG Resources                                | --         | 105,225    |
| Current portion of long-term debt             | --         | --         |
|   | -----      | -----      |
| Total Current Liabilities                     | 28,216     | 118,145    |
|   | -----      | -----      |
| TOTAL LONG-TERM DEBT                          | --         | --         |
|   | -----      | -----      |
| DEFERRED CREDITS                              |            |            |
| Deferred income taxes                         | 159,336    | --         |
| Deferred investment<br>and energy tax credits | --         | --         |
| Other   | --         | --         |
|   | -----      | -----      |
| Total Deferred Credits                        | 159,336    | --         |
|   | -----      | -----      |
| MEMBER'S EQUITY                               |            |            |
| Capital stock                                 | 1          | --         |
| Preferred stock                               | --         | --         |
| Contributed capital                           | (6,194)    | 140,300    |
| Retained earnings                             | 8,660      | 19,254     |
|   | -----      | -----      |
| Total Stockholder's Equity                    | 2,468      | 159,554    |
|   | -----      | -----      |
| TOTAL LIABILITIES AND<br>MEMBER'S EQUITY      | \$ 190,019 | \$ 277,699 |
|   | =====      | =====      |

EXHIBIT C

Organizational Chart -- Response 4(b) (i) BHILAI



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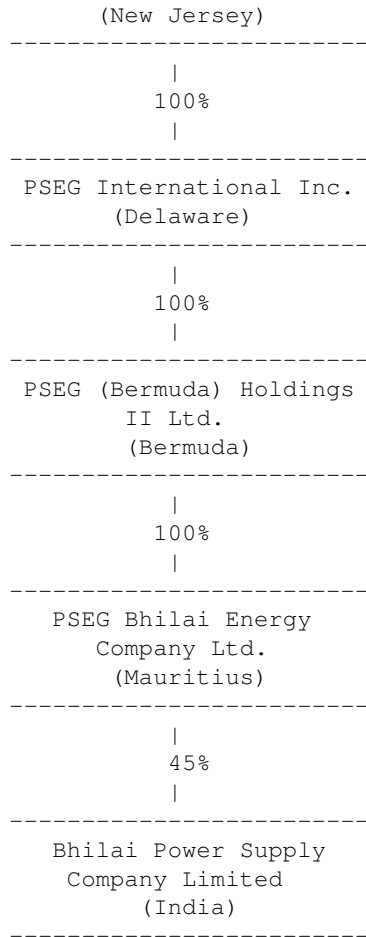
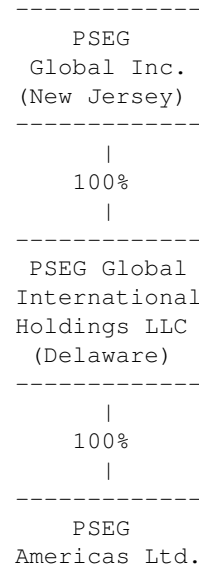


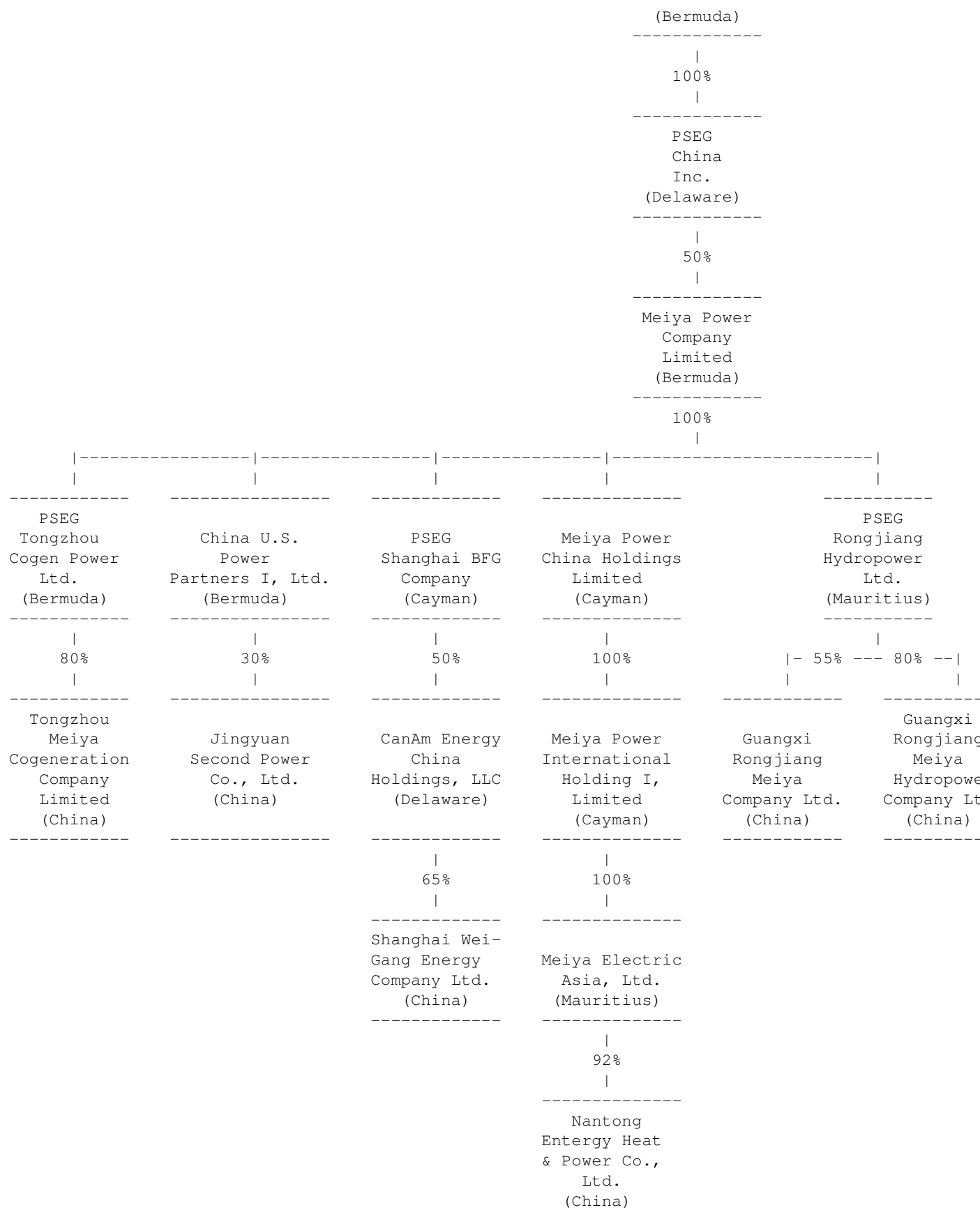
Exhibit C

Organizational Chart -- Response 4(b) (ii) (iv) (xxvi) (xxviii) (xxix)

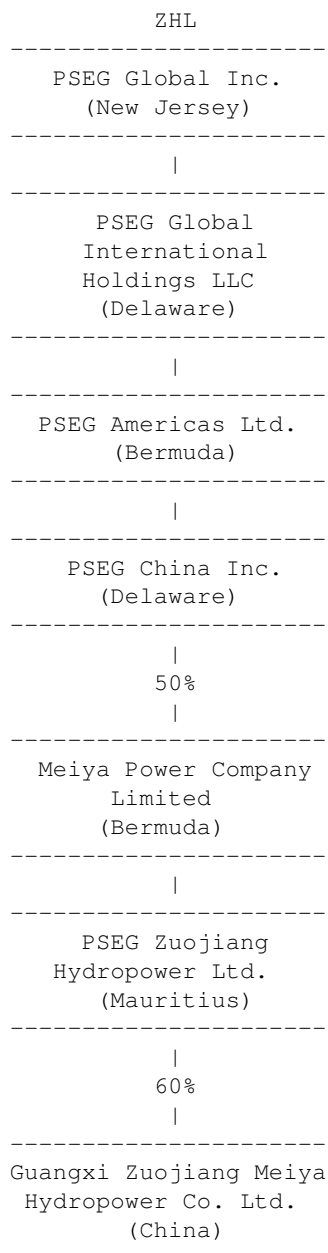
CUPPI, TMC, Rongjiang, Meiya Electric Asia, Shanghai Wei-Gang Energy Company



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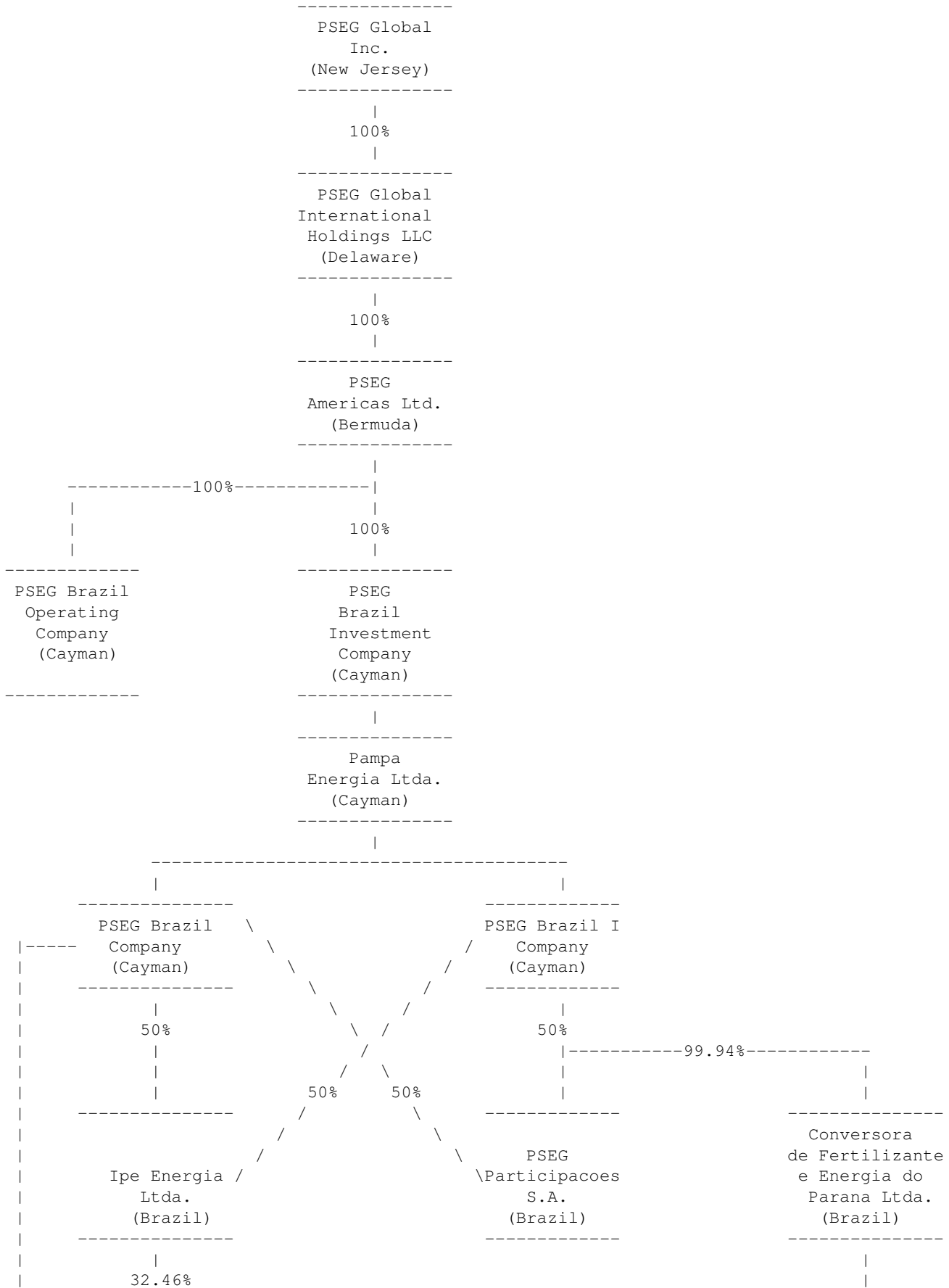
Organizational Chart -- Response 4(b) (iii)



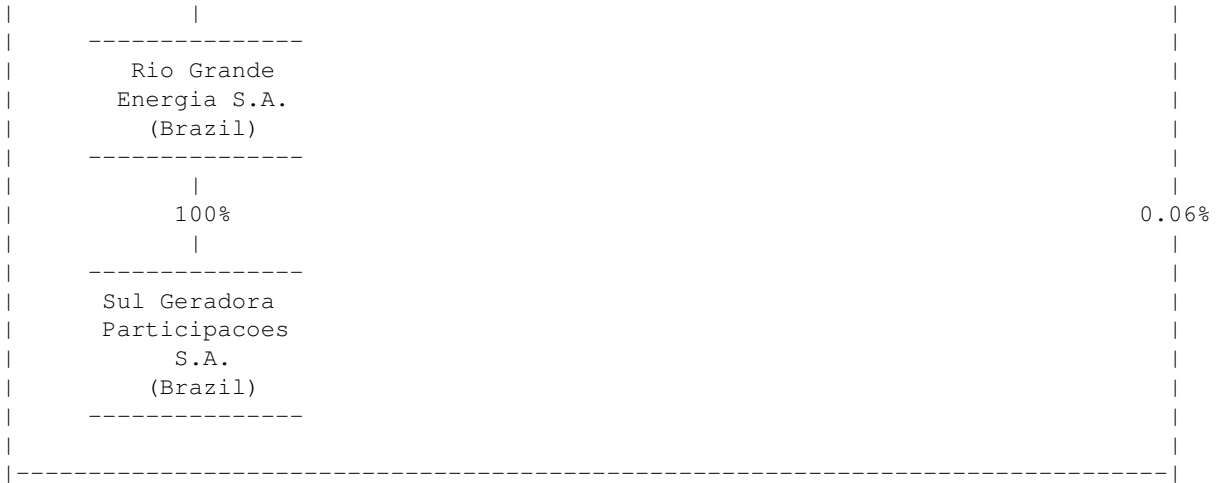
Organizational Chart -- Response 4(b) (v)

RGE

RGE

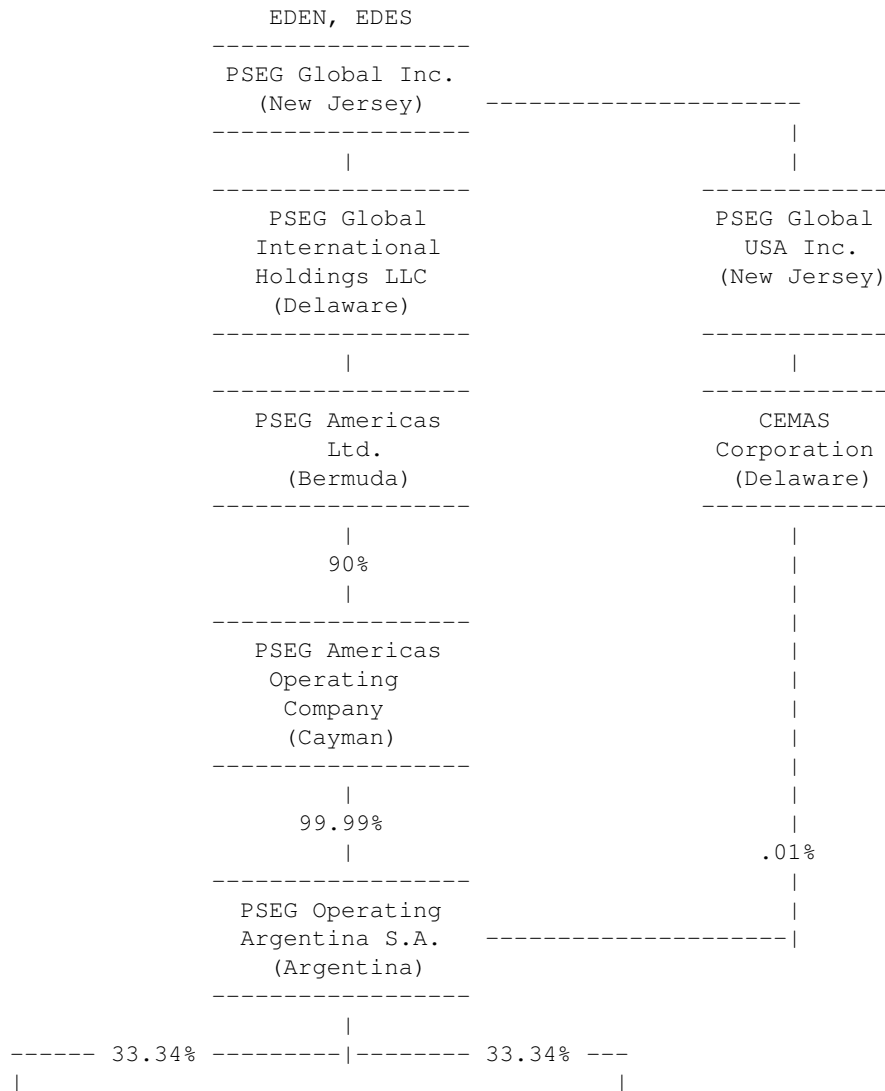


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Organizational Chart -- Response 4(b) (vi) (vii)

Exhibit C

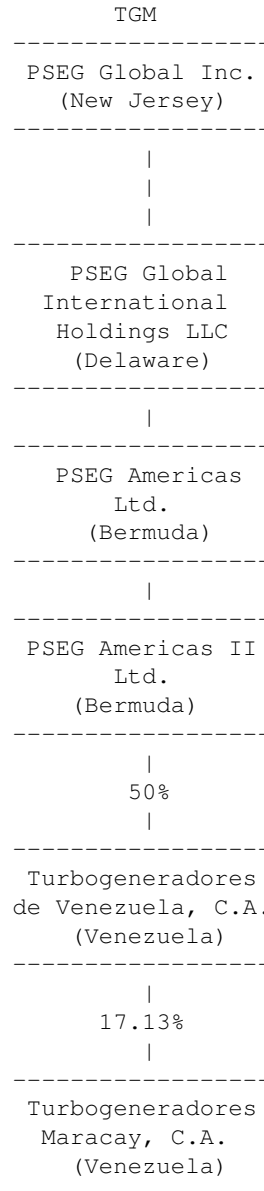


-----  
Empresa  
Distribuidora de  
Energia Norte S.A.  
(Argentina)  
-----

-----  
Empresa  
Distribuidora de  
Energia Sur S.A.  
(Argentina)  
-----

EXHIBIT C

Organizational Chart -- Response 4(b) (viii)

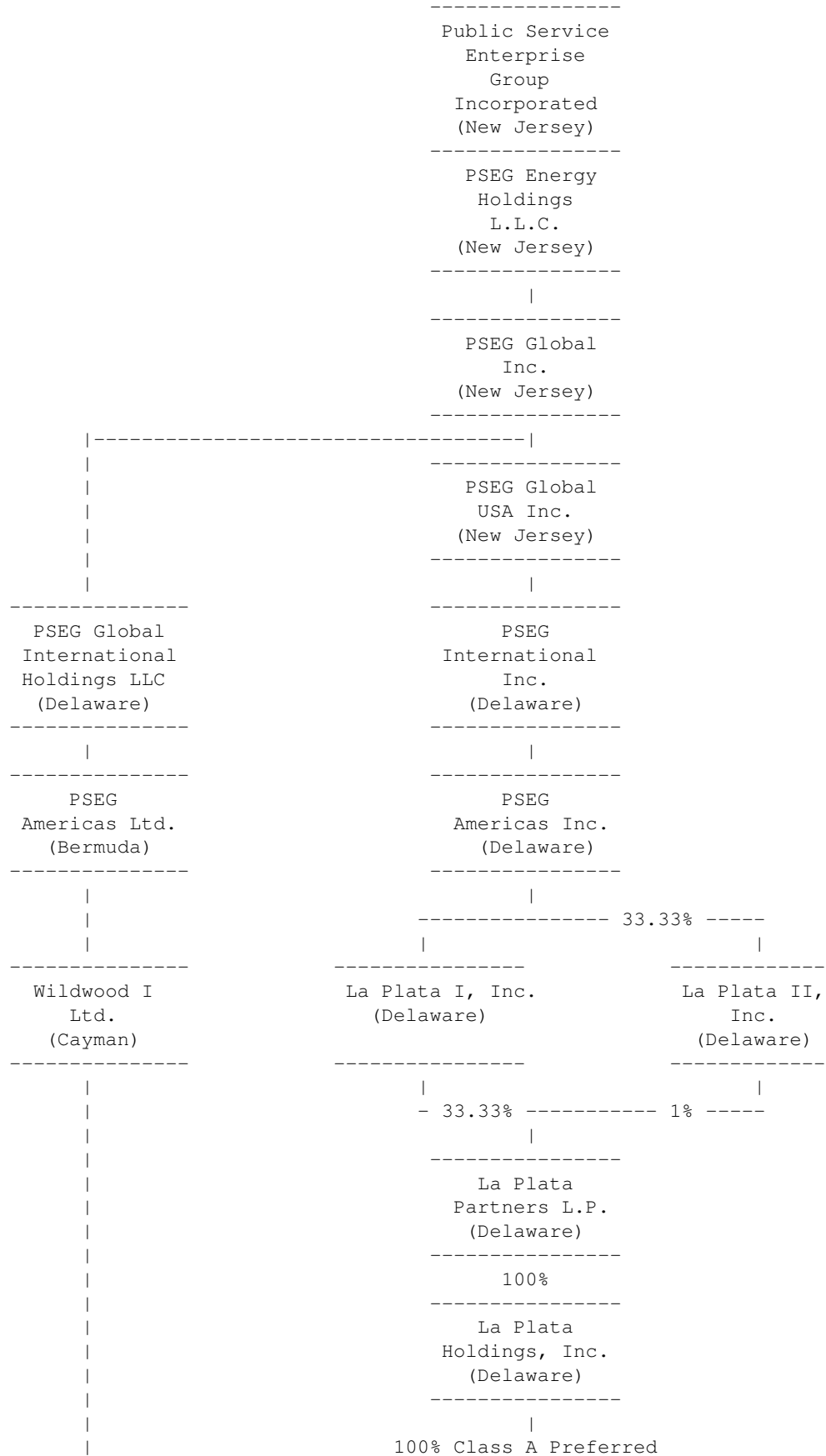


Organizational Chart -- Response 4(b) (ix)

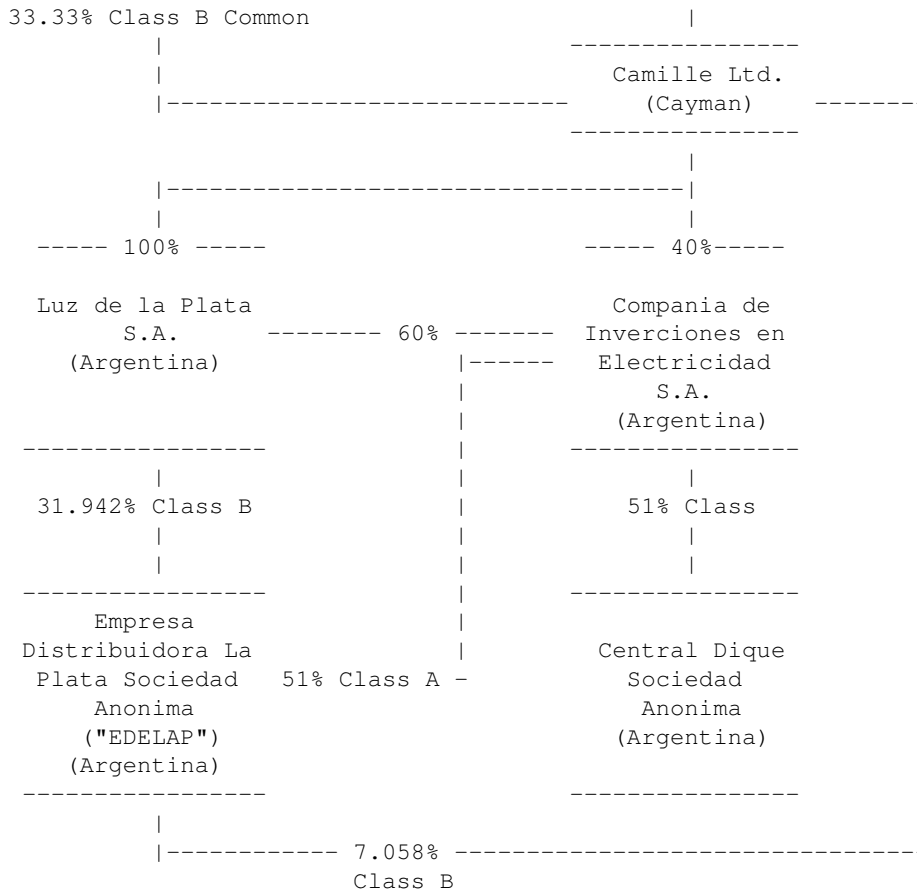
EXHIBIT C

EDELAP





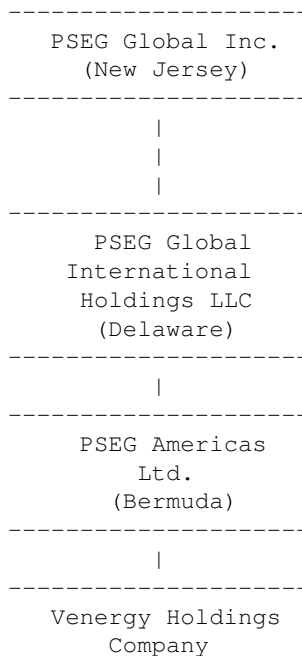
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Organizational Chart -- Response 4(b) (x) (xi) (xii)

EXHIBIT C

CAGUA, MARACAY, VALENCIA



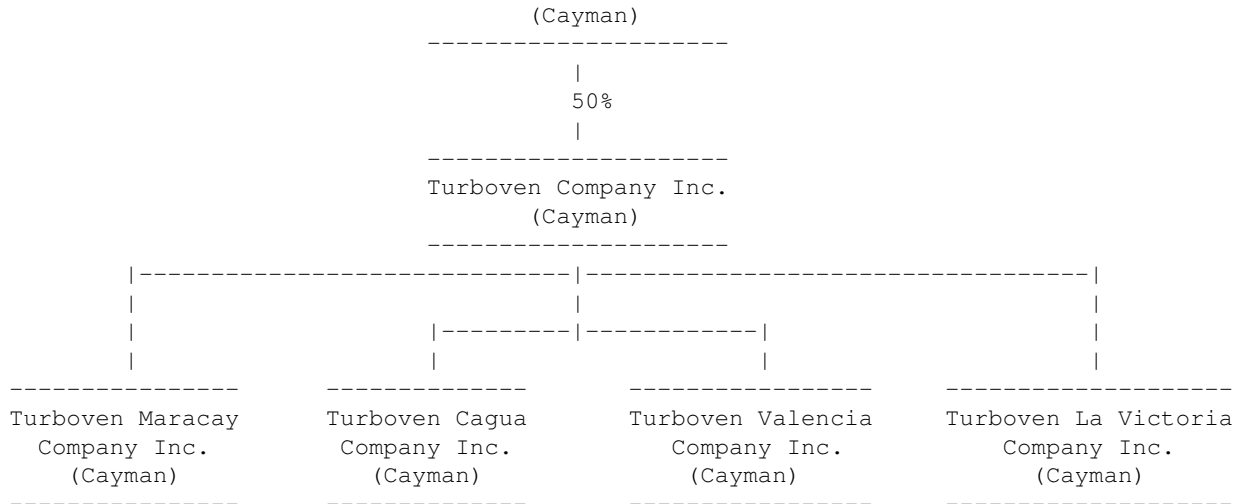
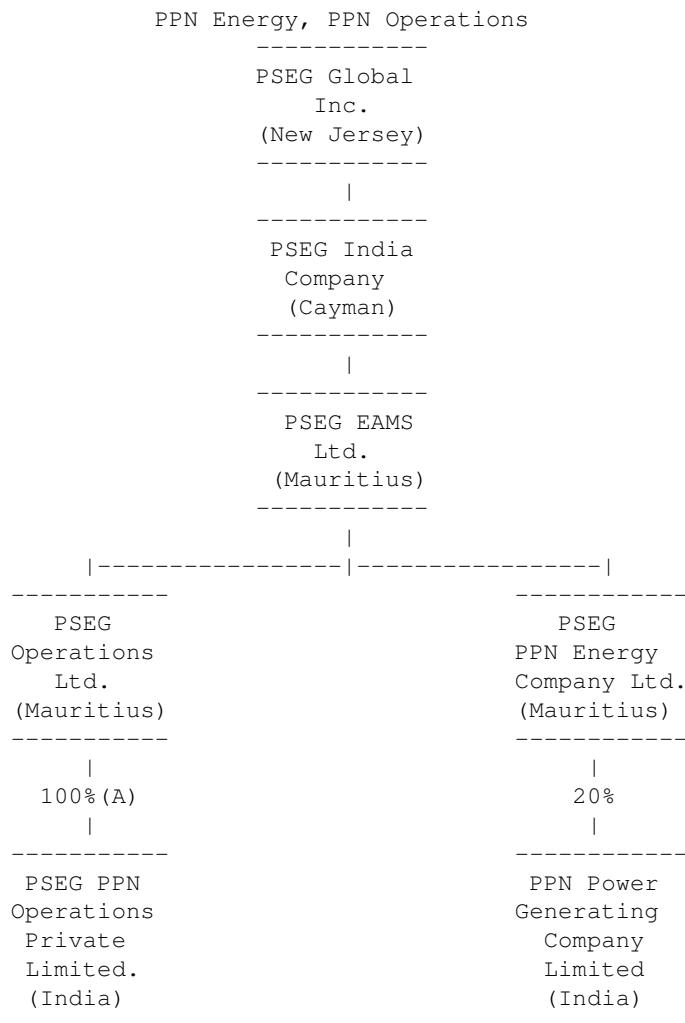


EXHIBIT C

Organizational Chart -- Response 4(b) (xiii) (xiv)



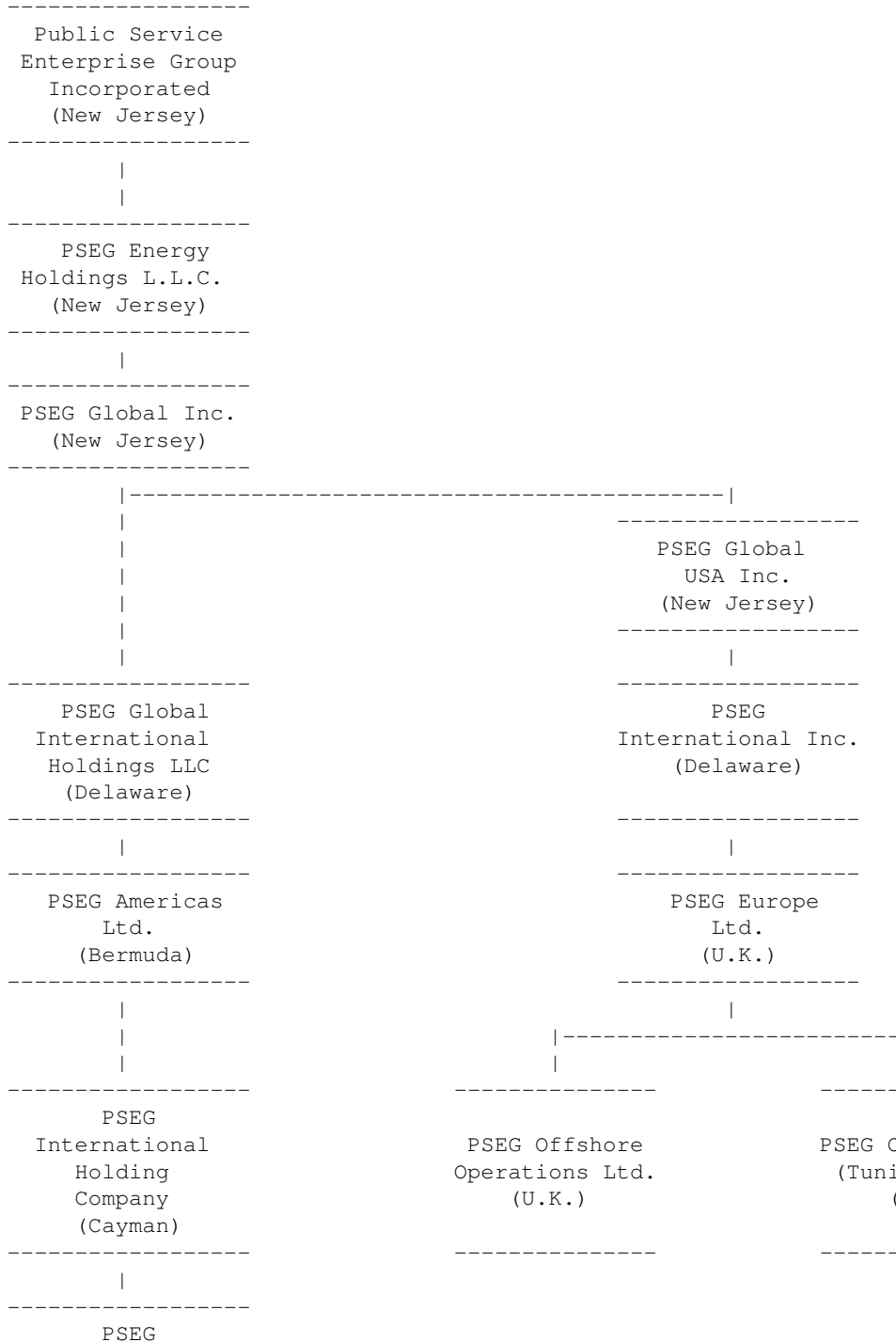
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\*PSEG Ambalamugal Energy Company Ltd.,  
 a Mauritius company wholly owned by  
 PSEG India Limited owns 1 share only in PSEG PPN Operations Private Limited

EXHIBIT C

Organizational Chart -- Response 4(b) (xv)

PSEG International Ltd.



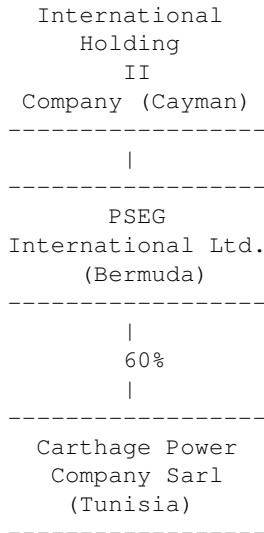
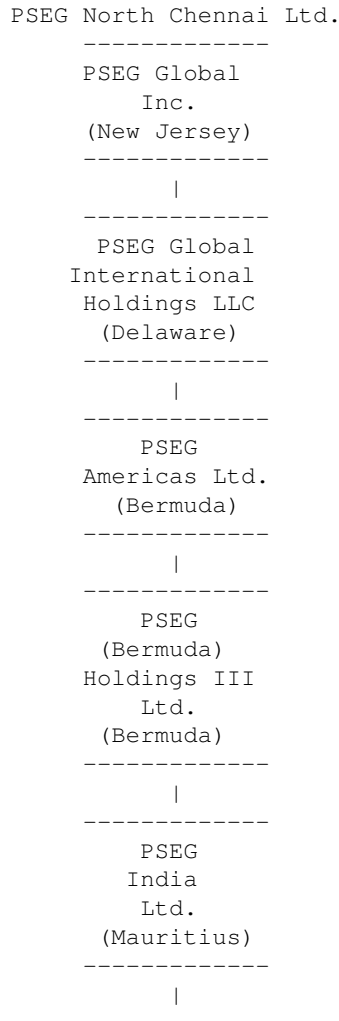
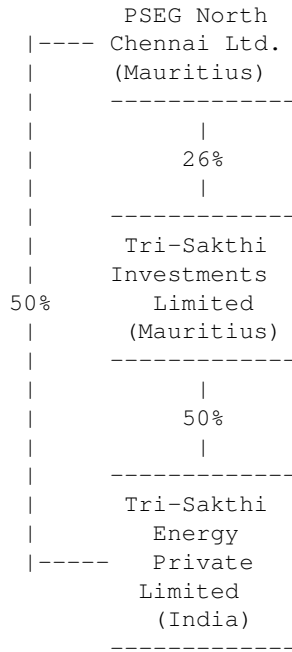


EXHIBIT C

Organizational Chart -- Response 4(b) (xvi)

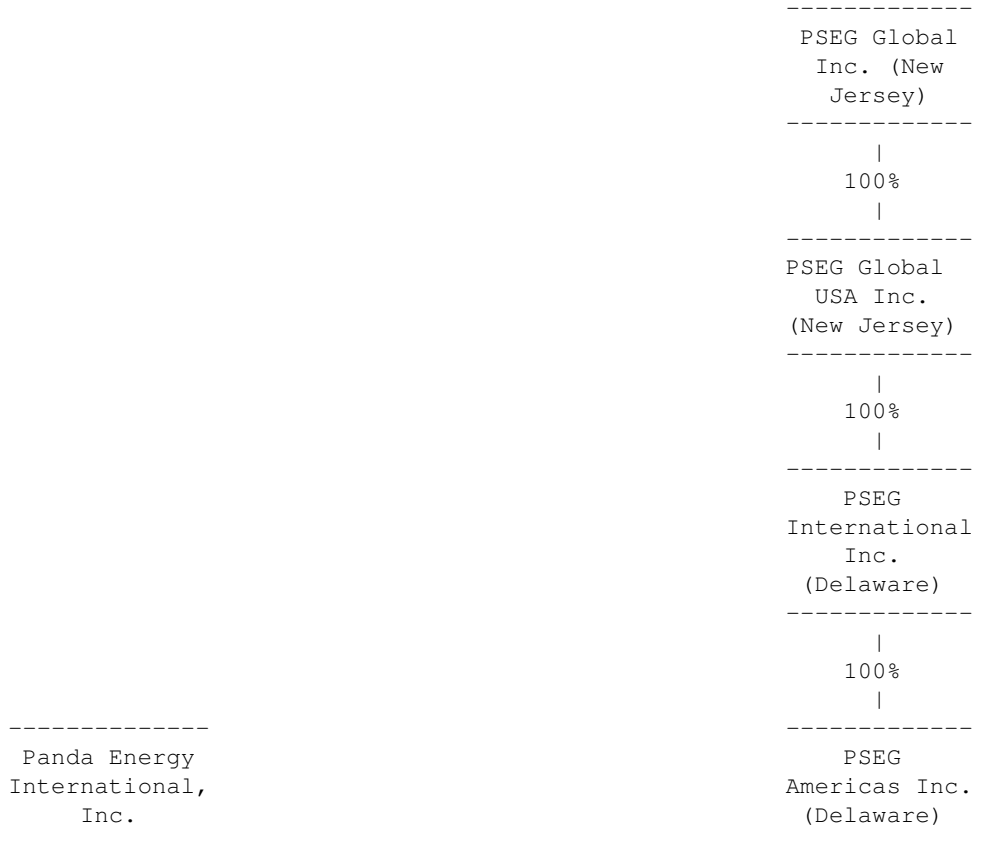




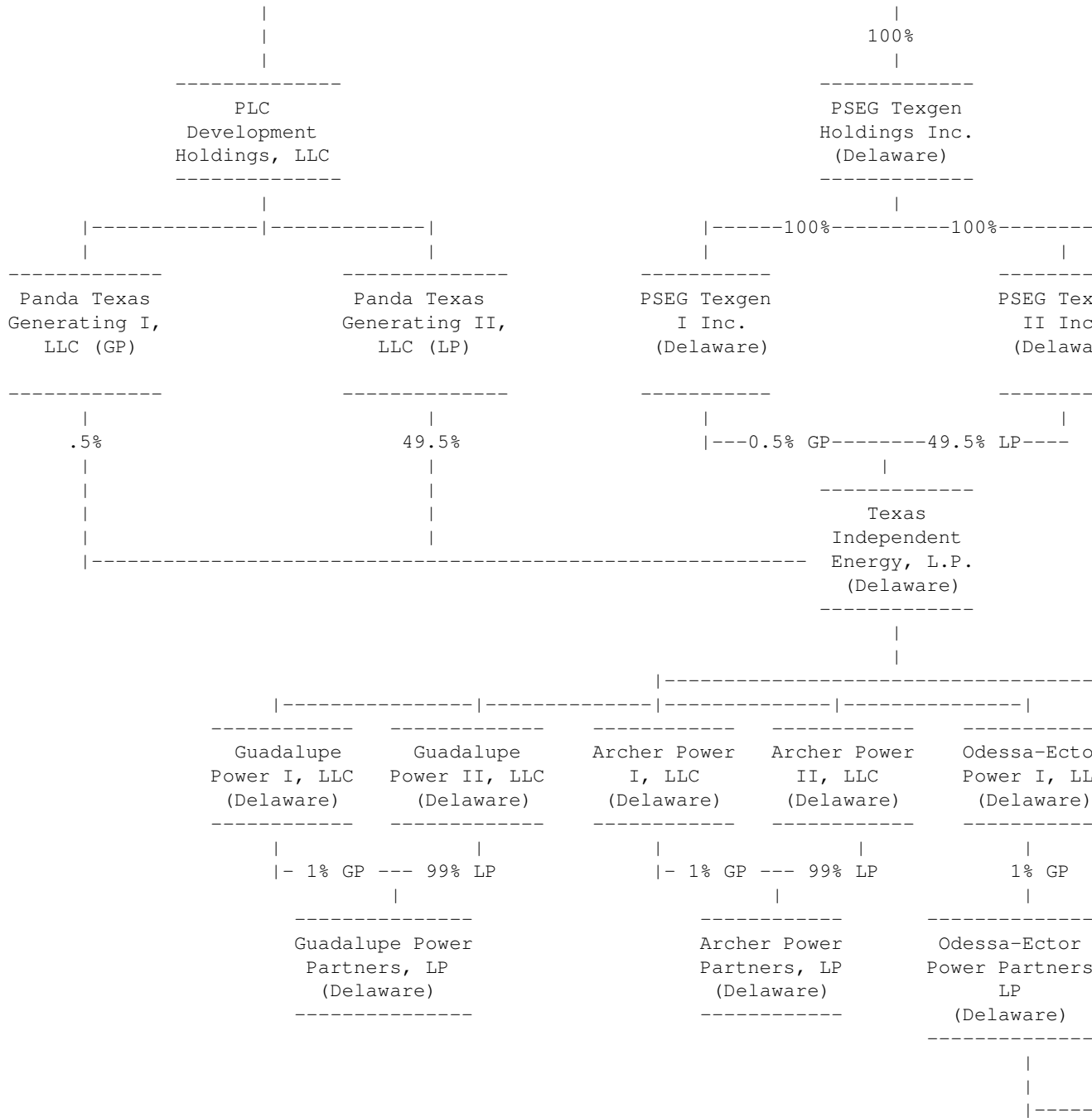
Organizational Chart -- Response 4(b) (xvii) (xviii) (xix) (xxxiii)

EXHIBIT C

Guadalupe, Archer, Odessa, TIEOC



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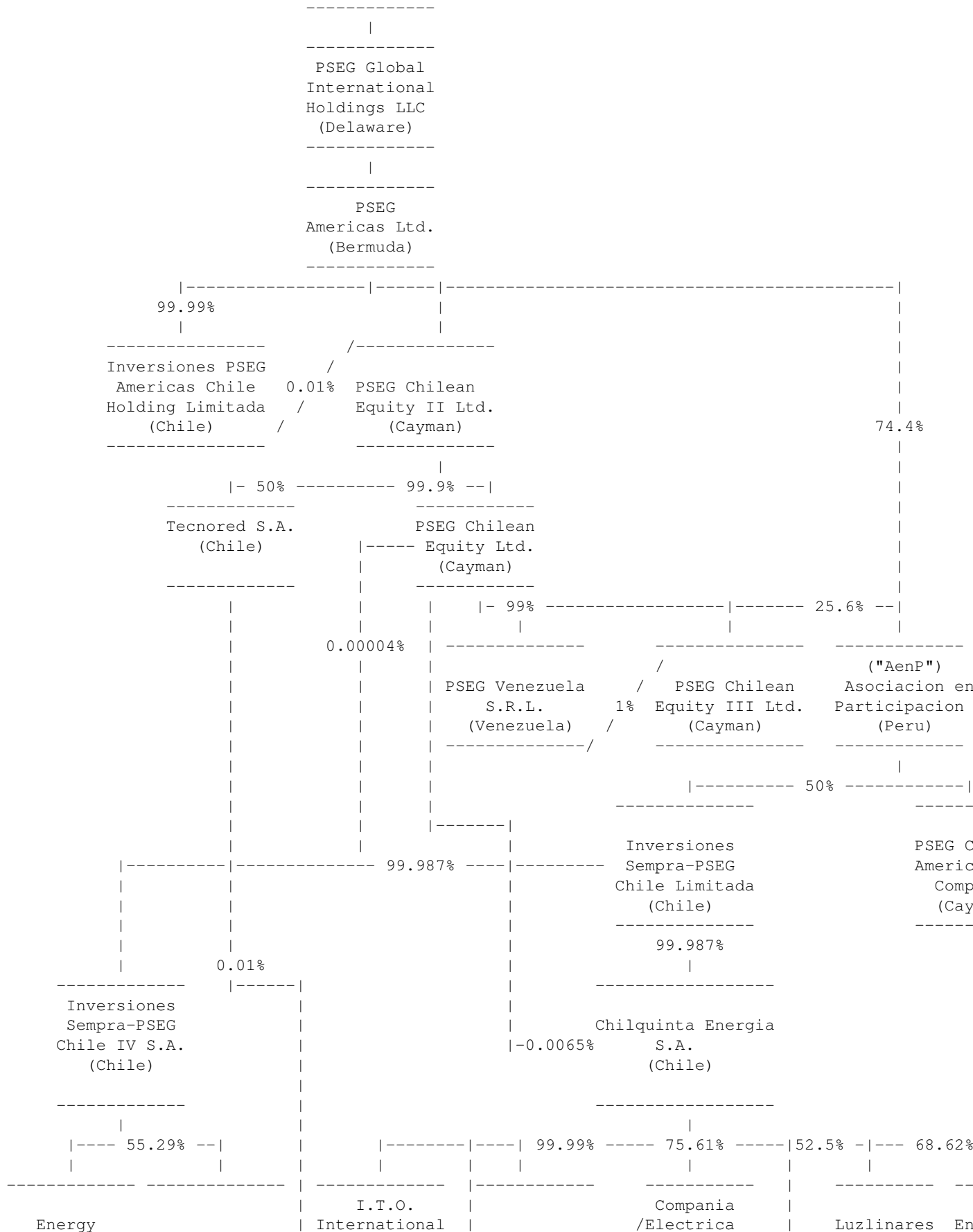
Organizational Chart -- Response 4(b) (xx) (xxi)

EXHIBIT C

Chilquinta, Luz del Sur

-----  
 PSEG Global  
 Inc.  
 (New Jersey)

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|  |                               |                                     |                                       |                                       |          |          |   |       |
|--|-------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|----------|----------|---|-------|
| Business International A.V.V. (Aruba)    | Ontario Quinta A.V.V. (Aruba) | Technical Operators A.V.V. (Aruba)  | Energas S.A. (Chile)                  | / del Litoral S.A. (Chile)            | 0.01%    | 0.05%    | S.A. (Chile)                                      | Ca    |
| -----                                    | -----                         | -----                               | -----                                 | -----                                 | -----    | -----    | -----   | ----- |
|  |                               |                                     | 99.99%                                | 31.51%                                |          | 80%      | 99.5%   |       |
|  |                               |                                     | -----                                 | -----                                 | -----    | -----    | -----   | ----- |
| 3.83%                                    | 61.16%                        | -----                               | Chilquinta Argentina S.A. (Argentina) | Inmobiliaria del Litroal S.A. (Chile) | /        | 20%      | Generadora Electrica Sauce los Andes S.A. (Chile) | ----- |
| -----                                    | -----                         | -----                               | -----                                 | -----                                 | -----    | -----    | -----   | ----- |
| Luz del Sur S.A.A. (Peru)                | -----                         | -----                               | -----                                 | Tecsur S.A.A. (Peru)                  | -----    | -----    | 51.79%  | ----- |
| -----                                    | -----                         | -----                               | 99.9999%                              | -----                                 | 99.9999% | 0.00005% | -----   | ----- |
| -----                                    | -----                         | -----                               | -----                                 | -----                                 | -----    | -----    | -----   | ----- |
| Luz del Sur International A.V.V. (Aruba) | -----                         | Inmobiliaria Luz de Sur S.A. (Peru) | -----                                 | -----                                 | -----    | -----    | -----   | ----- |
| -----                                    | -----                         | -----                               | -----                                 | -----                                 | -----    | -----    | -----   | ----- |

EXHIBIT C

Organizational Chart -- Response 4(b) (xxii) (xxxv)

AES Parana Operations, AES Parana SCA

-----  
 Public Service  
 Enterprise  
 Group  
 Incorporated  
 (New Jersey)  
 -----

|

-----  
 PSEG Energy  
 Holdings  
 L.L.C.  
 (New Jersey)  
 -----

|

-----  
 PSEG Global  
 Inc.  
 (New Jersey)  
 -----

|

-----  
 PSEG Global  
 International  
 -----

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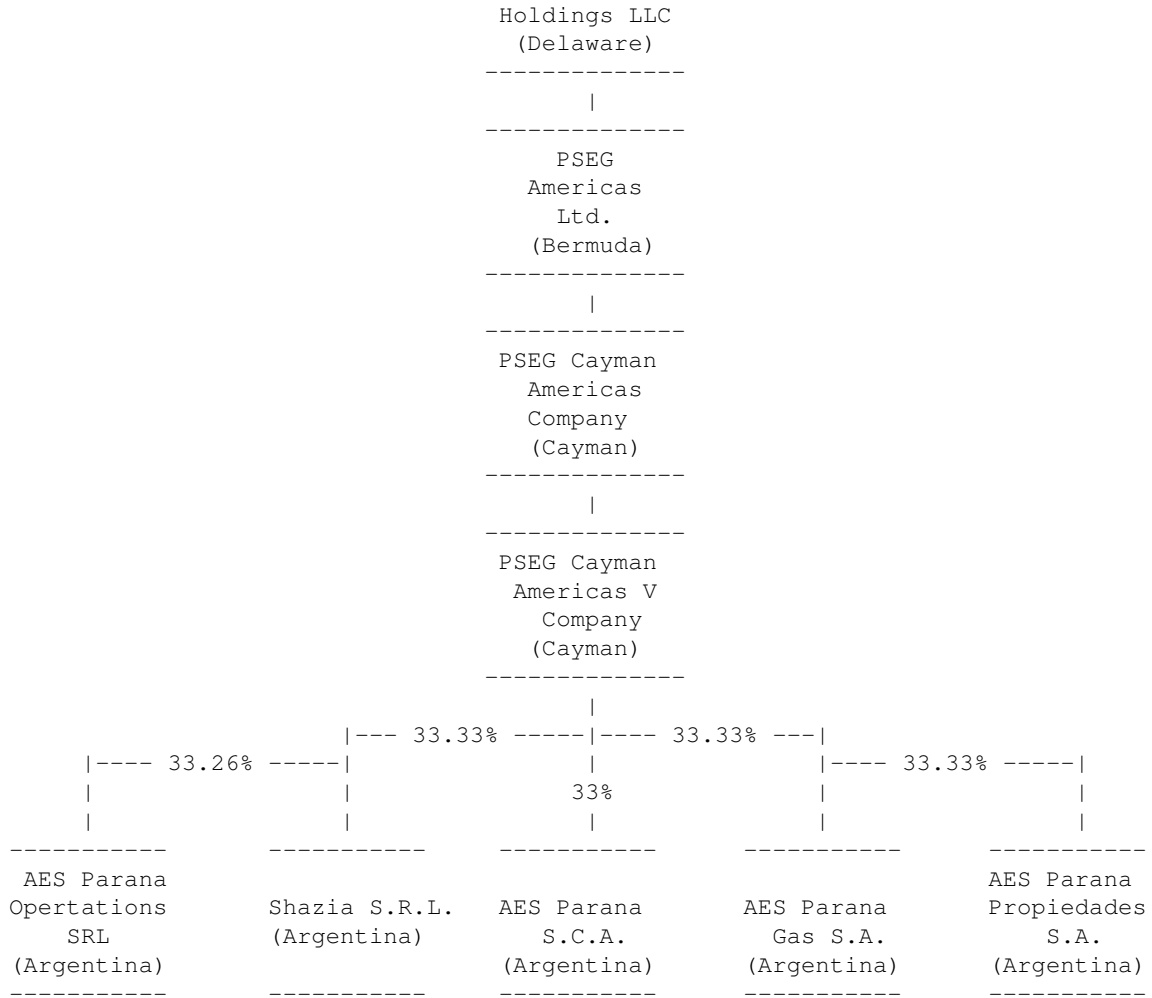
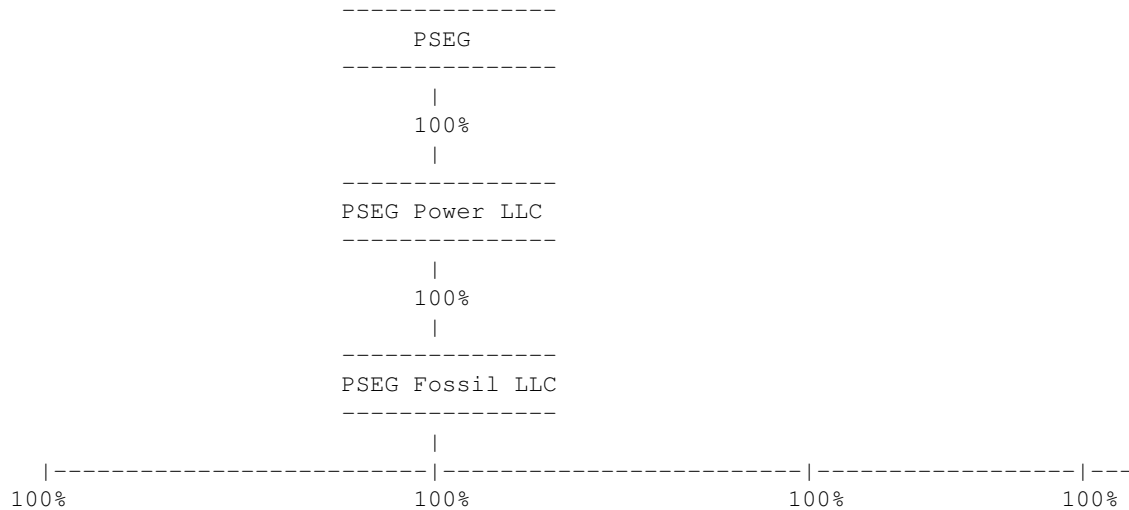


EXHIBIT C

Organizational Chart -- Response 4(b) (xxiii) (xxx) (xliv) (xlv) (l) (li)

Fossil, Power New York, Lawrenceburg, Waterford, Power Midwest, Power Connecticut



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|                |           |              |               |
|----------------|-----------|--------------|---------------|
|                |           |              |               |
| -----          | -----     | -----        | -----         |
| Power New York | Waterford | Lawrenceburg | Power Midwest |
| -----          | -----     | -----        | -----         |

Organizational Chart -- Response 4(b) (xxiv)

EXHIBIT C

```

PSEG Nuclear LLC
-----
PSEG
-----
|
100%
|
-----
PSEG Power LLC
-----
|
100%
|
-----
PSEG Nuclear LLC
-----

```

Organizational Chart -- Response 4(b) (xxv)

EXHIBIT C

```

PSEG Chorzow B.V.
-----
PSEG Global Inc.
(New Jersey)
-----
|
-----
PSEG Europe (Delaware)
LLC
(Delaware)
-----
|
-----
PSEG Europe B.V.
(Netherlands)
-----
|
-----
PSEG Silesia B.V.
(Netherlands)
-----
|
-----
PSEG Chorzow B.V.
(Netherlands)
-----
|
55.34%

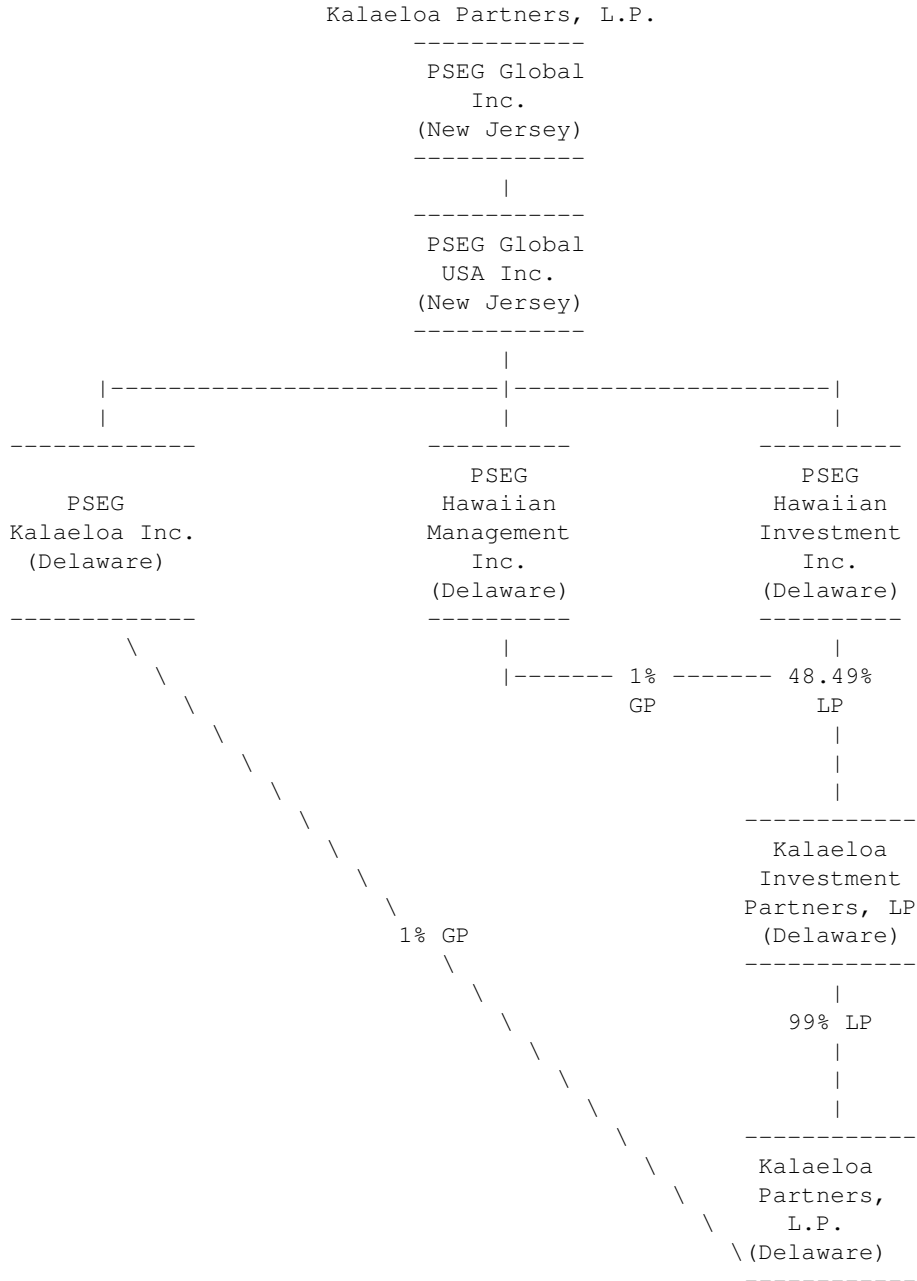
```

-----  
 |  
 -----  
 Elektrocieplownia Chorzow  
 Elcho S.z.o.o.  
 (Poland)  
 -----

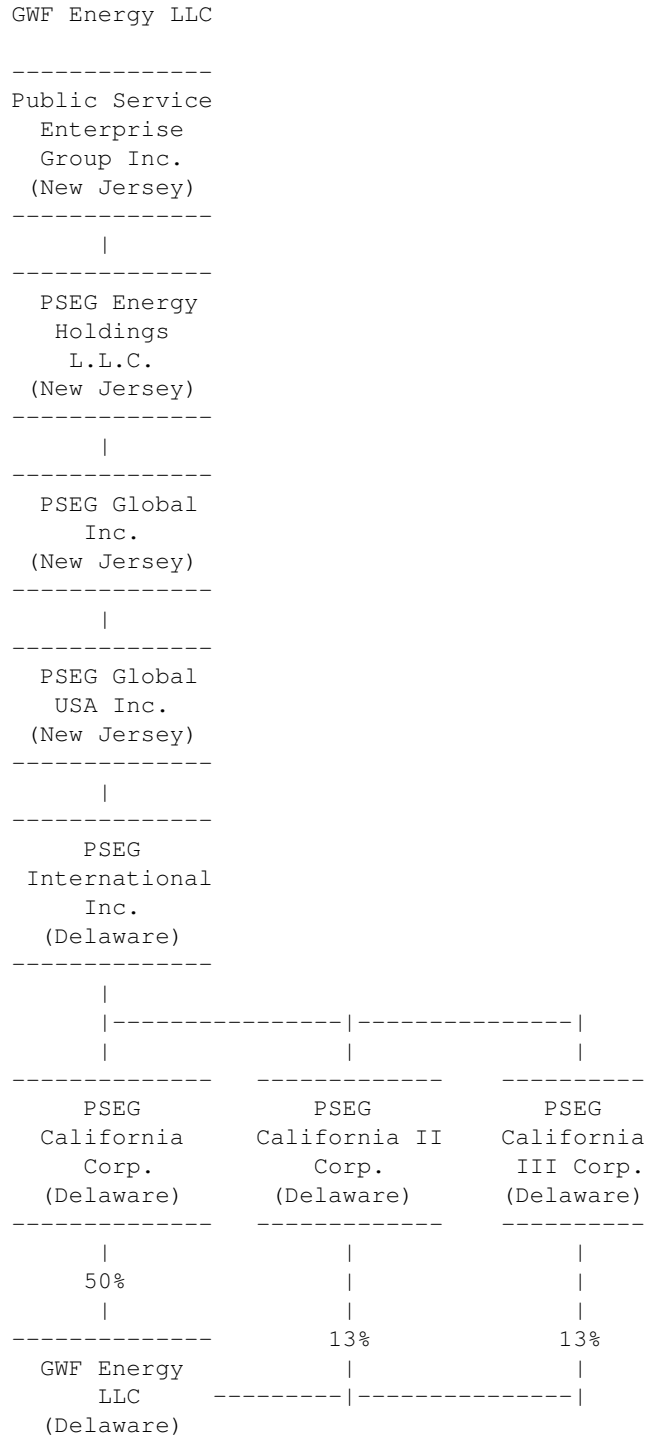
EXHIBIT C

Organizational Chart -- Response 4(b) (xxvii)

Kalaeloa



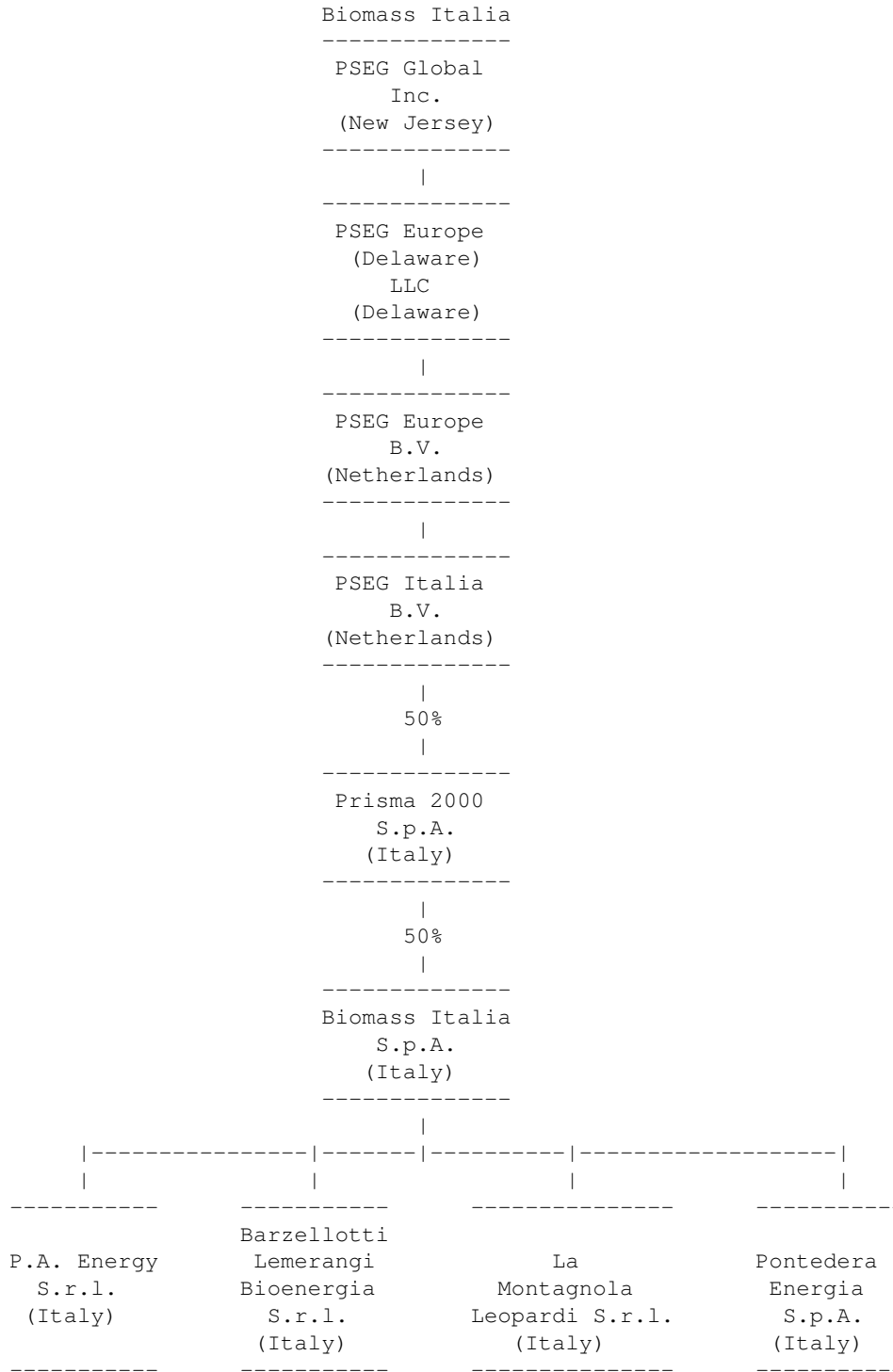
Organizational Chart -- Response 4(b) (xxxii)



Organizational Chart -- Response 4(b) (xxxiii)

PRISMA

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Organizational Chart -- Response 4(b) (xxxiv)

EXHIBIT C

EDEERSA

Public Service Enterprise  
Group Incorporated  
(New Jersey)

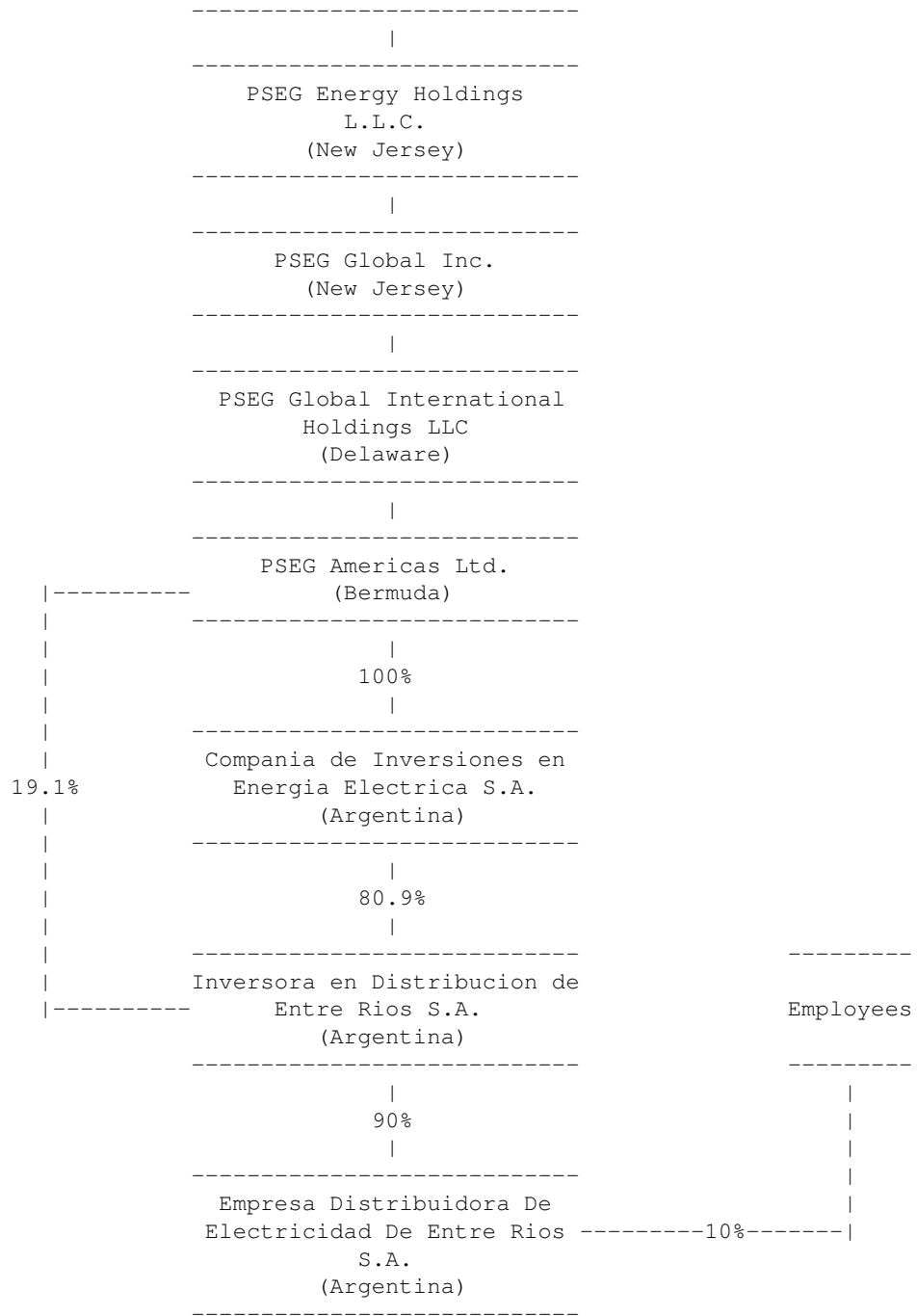


EXHIBIT C

Organizational Chart -- Response 4(b) (xxxvi) (xxxvii) (xxxviii) (xxxix)

Danskammer OP, Danskammer OL, Roseton OP, Roseton OL

PSEG Resources LLC

PSEGR PJM, LLC

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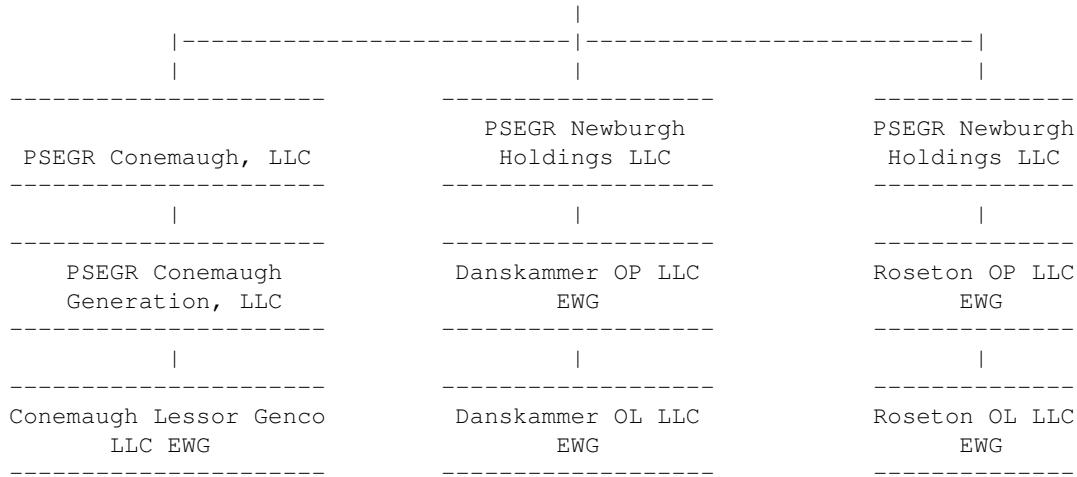


EXHIBIT C

Organizational Chart -- Response 4(b) (x1) (xli) (xlii)

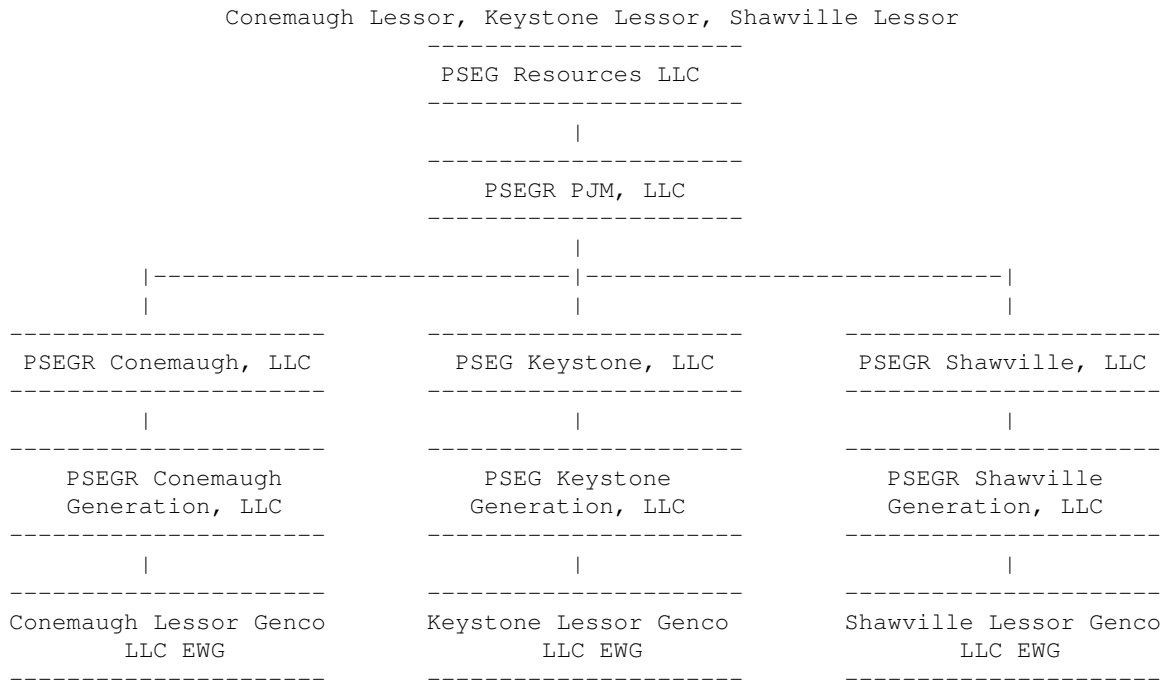
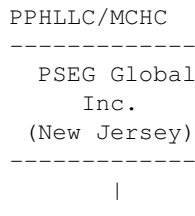


EXHIBIT C

Organizational Chart -- Response 4(b) (xliii)





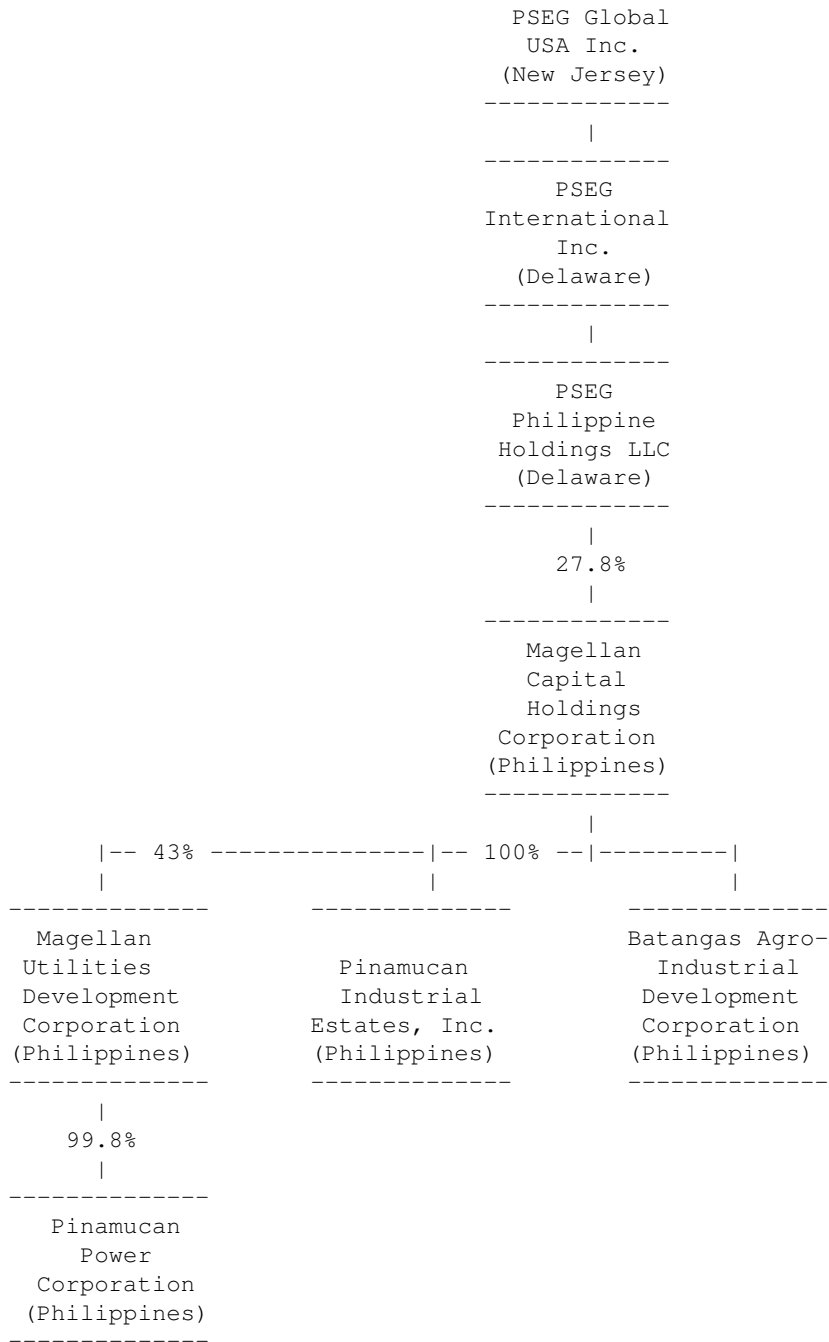


EXHIBIT C

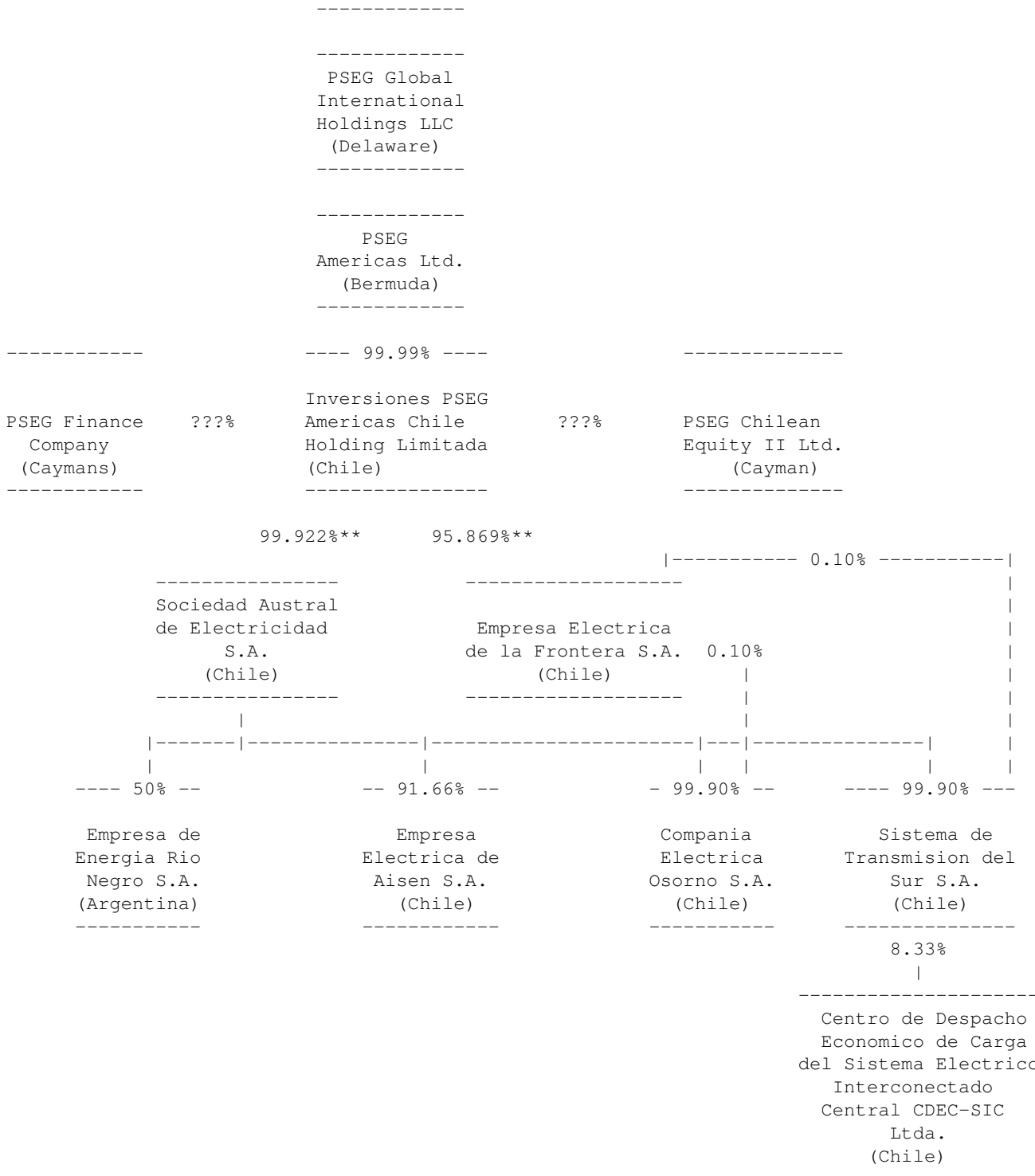
Organizational Chart -- Response 4(b) (xlvi) (xlvii) (xlviii) (xlix) (lii)

SAESA

Frontel, Edelayesen, Creo, STS, Edersa

-----  
PSEG Global  
Inc.  
(New Jersey)

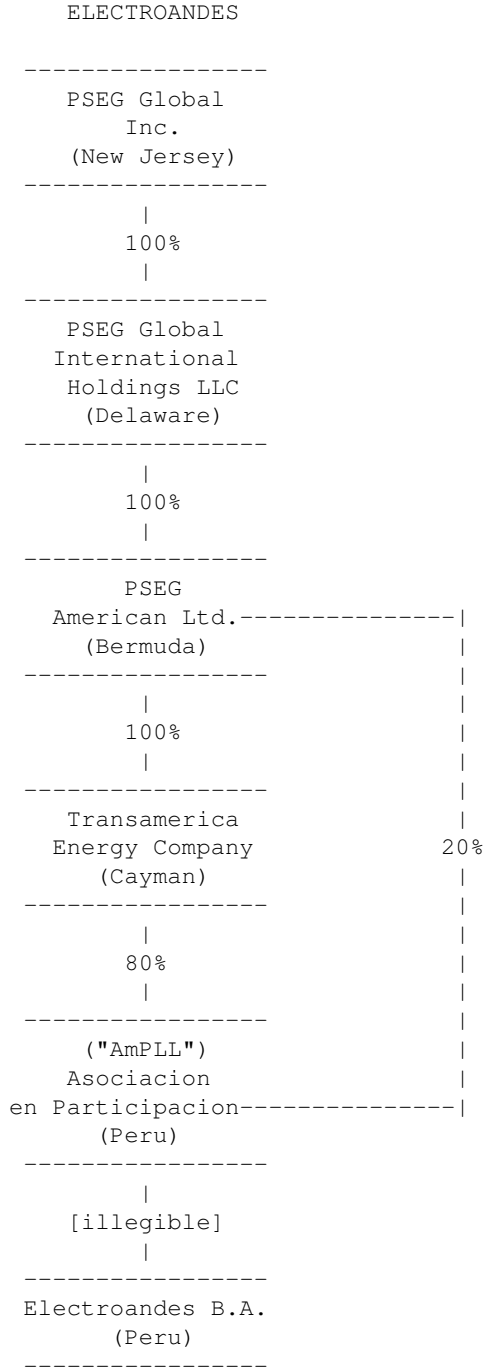
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\* PSEG Finance Company owns .01% of Inversiones PSEG Americas Chile Holding Limitada.  
 \*\* PSEG Chilean Equity II Ltd. owns .0056% of Sociedad Austral de Electricidad S.A. and .006% of Empresa Electrica de la Frontera S.A.

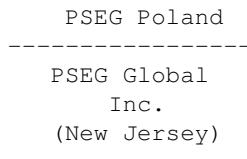
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Organizational Chart -- Response 4(b) (liii)



Organizational Chart -- Response 4(b) (liv)

EXHIBIT C



|  
|

-----  
PSEG Europe  
(Delaware)  
Inc.  
(Delaware)  
-----

|  
|

-----  
PSEG Europe  
B.V.  
(Netherlands)  
-----

|  
|

-----  
PSEG Poland  
Distribution  
B.V.  
(Netherlands)  
-----

|  
|

-----  
Electrowina  
Skawina S.A.  
(Poland)  
-----