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SALEM UNIT 1 COMPLETES BEST OUTAGE AND SETS NEW WORLD RECORD

PSEG Nuclear's Salem Unit 1 returned to service at 1:03 a.m. p.m. on Sunday, November 6 completing a refueling outage with reactor head replacement in world record time. The outage, Salem Unit 1's 17th was completed in 25 days, 6 hours and 3 minutes – 10 days ahead of the original 35-day plan target, 4 days ahead of the current 29-day world record and 7 days ahead of the current 32-day U.S. record. Salem also set several new internal records and achieved one of its safest and best outages.

This extraordinary performance came on the heels of a very successful run; Unit 1 had been on line continuously for 153 days and had a year to date capacity factor of 99.9% when it entered this outage. Salem Unit 2 experienced similar success during its spring outage and has been online for 178 days.

“This was the second outage completed under the Operating Services Agreement between PSEG and Exelon this year. Using tools from the Exelon Management Model and lessons learned from Salem Unit 2's spring refueling outage, which also included reactor head replacement, we set out to improve our performance, safely execute the outage, and set new records for ourselves and the industry. I'm proud of the way the organization rallied around and met the challenging goals we set for ourselves. The work we completed during this outage will help ensure a safe, reliable run over the next operating cycle” said Bill Levis, PSEG Nuclear - Senior Vice President & CNO.

During this outage a team of nearly 1,000 employees and supplemental personnel invested more than 170,000 person hours of work, safely executed more than 17,000 activities (including 2,000 more than originally planned), and met all nuclear safety goals. The team safely replaced about one-third of the fuel in the reactor, installed a new reactor head and assembly and completed a significant number of maintenance and testing activities – without any lost time accidents.

“The performance achieved during both Salem outages this year demonstrates that we're heading in the right direction, across the board, at Salem and Hope Creek,” said Tom Joyce, Vice President – Salem Station. “We have a good team of people. They've done a great job of safely executing outages, improving performance and safely operating the plants this year. I'm proud of our accomplishments and our people. We did the work said we would do and met our commitments to the Corporation and our stakeholders.”

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NOTE: Prior to completion of Salem Unit 1's outage, ASCO 2 in Spain held the 29-day world record for completion of an outage with reactor head replacement and Ginna in New York held the 32-day U.S. record for completion of an outage with reactor head replacement. Source: Westinghouse

PSEG Nuclear operates Hope Creek, and 1100 megawatt boiling water reactor, and Salem Units 1 and 2, two 1,150 megawatt pressurized water reactors. The three units are located on one site in Salem County, N.J.

PSEG Nuclear is a subsidiary of PSEG Power, one of the largest independent power producers in the U.S., and an affiliate of Public Service Electric and Gas Company (PSE&G), New Jersey's largest electric and gas utility. PSEG Power currently has approximately 14,000 megawatts of electric generating capacity in operation, and an additional 3,000 in construction. In addition to PSEG Nuclear, PSEG Power's subsidiaries include PSEG Fossil, which owns and operates fossil-fueled generating facilities and PSEG Energy Resources and Trade. PSEG Power and PSE&G are subsidiaries of Public Service Enterprise Group Incorporated (PEG: NYSE), a diversified energy holding company with headquarters in Newark, NJ.

FORWARD-LOOKING STATEMENT

Readers are cautioned that statements contained in this press release about our and our subsidiaries' future performance, including future revenues, earnings, strategies, prospects and all other statements that are not purely historical, are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Although we believe that our expectations are based on reasonable assumptions, we can give no assurance they will be achieved. The results or events predicted in these statements may differ materially from actual results or events. Factors which could cause results or events to differ from current expectations include, among other things: the effects of weather; the performance of generating units and transmission systems; the availability and prices for oil, gas, coal, nuclear fuel, capacity and electricity; changes in the markets for electricity and other energy-related commodities; changes in the number of participants and the risk profile of such participants in the energy marketing and trading business; the effectiveness of our risk management and internal controls systems; the effects of regulatory decisions and changes in law; changes in competition in the markets we serve; the ability to recover regulatory assets and other potential stranded costs; the outcomes of litigation and regulatory proceedings or inquiries; the timing and success of efforts to develop domestic and international power projects; conditions of the capital markets and equity markets; advances in technology; changes in accounting standards; changes in interest rates and in financial and foreign currency markets generally; the economic and political climate and growth in the areas in which we conduct our activities; and changes in corporate strategies. For further information, please refer to our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. These documents address in further detail our business, industry issues and other factors that could cause actual results to differ materially from those indicated in this release. In addition, any forward-looking statements included herein represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if our estimates change, unless otherwise required by applicable securities laws.